

Semi-annual Reports 2020

Mutual fund reports from Handelsbanken Fonder

Part 1/2

Actively-managed funds

The Chief Executive's comments

Although we are only halfway through the year, it is clear that 2020 will go down in history as a very special year. The corona pandemic and its effects are overshadowing everything and it remains to be seen what the long-term impact will be within healthcare, the economy and societal development once this crisis is behind us. Uncertainty persists about how, when and perhaps if the world can begin to return to normal.

However, the year began strongly with sharp upturns in the stock market and record levels of inflows to the mutual fund market. When the corona pandemic began in March, global stock markets plunged, as did the credit market. In conjunction with the market downturn, we witnessed record outflows from equity funds. During April the market rebounded, followed by a calmer period. Despite major economic uncertainty and volatility in the equity markets, our fund managers successfully managed the fund portfolios as well as the significant flows in a competent manner. The funds have posted mixed performance with both positive and negative yields during a time of turbulence.

At Handelsbanken, we believe that investments in sustainable business models are essential for profitability. We work to ensure that sustainability is integrated throughout the entire organisation and is an integral part of the fund managers' investment decisions. Increased transparency with additional information about how companies manage the consequences of climate change are becoming increasingly important for both customers and investors. Handelsbanken Asset Management's climate report, which was published in March, describes the funds' exposure to climate-related risks and opportunities, as well as our work going forward. During the spring we also published a sustainability and corporate governance report for 2019, in which we describe how fund management has worked with these issues.

During the year we have received several sustainability awards. Handelsbanken Fonder was recognized as the "Sustainability player of the year – investments" by Söderberg & Partner, and the Hållbar Energi fund won first prize in Länsförsäkringar's customer contest, "Sustainable fund performance of the year" in the category of sustainable fund management strategy.

Our Swedish fund management operations are now combined into one fund management company, Handelsbanken Fonder. Previously, passive fund management was conducted by Xact Kapitalförvaltning. However, the change does not impact you as a saver since the funds continue to be managed in the same manner.

It is hard to predict how the world will look after the corona pandemic. In addition to the loss of human lives, the pandemic has affected us in various ways in nearly all parts of the world. Many countries are gradually opening their economies in light of a cautious optimism. It is still too early to declare that the crisis is over and reactions on the financial markets, both upturns and downturns, can arise quickly. Regardless of the uncertainty in the short term, we expect our customers to benefit from a long-term perspective in their fund savings and by diversifying risk. In addition to savings in several markets and in various types of assets, it is also wise to spread the risk by regularly putting money aside, for example with a monthly savings that distributes the risks over time.

Many thanks to our customers. We hope that you continue to have confidence in our ability to manage your assets. We do this with care and strive to deliver the best possible returns with the least possible environmental impact on the world around us.

Magdalena Wahlqvist Alveskog

CEO Handelsbanken Fonder

Mutual Funds Semi-annual 2020

Global markets in brief	4
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Equity Funds

AstraZeneca Allemansfond	5
Handelsbanken Amerika Småbolag Tema	8
Handelsbanken Amerika Tema	13
Handelsbanken Asien Tema	18
Handelsbanken Brasilien Tema	23
Handelsbanken EMEA Tema	26
Handelsbanken Europa Selektiv	30
Handelsbanken Europa Tema	35
Handelsbanken Finland	40
Handelsbanken Global Selektiv	44
Handelsbanken Global Tema	48
Handelsbanken Hållbar Energi	53
Handelsbanken Hälsovård Tema	58
Handelsbanken Japan Tema	62
Handelsbanken Kina Tema	66
Handelsbanken Latinamerika Tema	70
Handelsbanken Microcap Norden	74
Handelsbanken Microcap Sverige	78
Handelsbanken Norden	81
Handelsbanken Norden Selektiv	85
Handelsbanken Nordiska Småbolag	90
Handelsbanken Norge	95
Handelsbanken Svenska Småbolag	99
Handelsbanken Sverige	103
Handelsbanken Sverige Selektiv	107
Handelsbanken Tillväxtmarknad Tema	111

Alternative Funds

Handelsbanken Räntestrategi	116
Handelsbanken Räntestrategi Plus	120

Asset Allocation Funds

Handelsbanken Aktiv 30	123
Handelsbanken Aktiv 50	126
Handelsbanken Aktiv 70	129
Handelsbanken Aktiv 100	132
Handelsbanken Kapitalförvaltning 25	134
Handelsbanken Kapitalförvaltning 50	137
Handelsbanken Kapitalförvaltning 75	140
Handelsbanken Multi Asset 15	143
Handelsbanken Multi Asset 25	146
Handelsbanken Multi Asset 40	149
Handelsbanken Multi Asset 50	152
Handelsbanken Multi Asset 60	155
Handelsbanken Multi Asset 75	158
Handelsbanken Multi Asset 100	161
Handelsbanken Multi Asset 120	164
Handelsbanken Pension 50 Aktiv	167
Handelsbanken Pension 60 Aktiv	170
Handelsbanken Pension 70 Aktiv	173
Handelsbanken Pension 80 Aktiv	176
Handelsbanken Pension 90 Aktiv	179
Handelsbanken Stiftelsefond	182

Fixed Income

Handelsbanken Euro Corporate Bond Fund	185
Handelsbanken Euro Obligation	188
Handelsbanken Euro Ränta	191
Handelsbanken Flexibel Ränta	194
Handelsbanken Företagsobligation	197
Handelsbanken Företagsobligation Investment Grade	201
Handelsbanken Företagsobligation Investment Grade (NOK)	205
Handelsbanken Hållbar Global Obligation	208
Handelsbanken Høyrente	211
Handelsbanken Institutionell Kortränta	214
Handelsbanken Kort Rente Norge	217
Handelsbanken Kortränta	220
Handelsbanken Kortränta SEK	223
Handelsbanken Kreditt	227
Handelsbanken Långränta	230
Handelsbanken Obligasjon	233
Handelsbanken Realränta	236
Handelsbanken Ränteavkastning	238
Handelsbanken Tillväxtmarknad Obligation	241
Information from Handelsbanken Fonder	245
Definitions	248
Risk in seven levels	249

Global markets in brief

The year had barely started before the first cases of Covid-19 were reported from Wuhan, China, and sparked a course of events that set the tone on the markets for H1 2020. Concerns increased as the pandemic spread to the rest of the world. The risk for a deep and lengthy global recession also escalated as an increasing number of countries followed China's example and closed all activity, which led to a free fall in the markets at the beginning of March. However, governments and central banks worldwide responded quickly and unitedly – extreme monetary easing, combined with significant fiscal stimulus, assisted in calming the markets.

At the same time, there were a growing number of signs that it was possible to get the virus under control. China began to open again after the major hit against the virus. China, like many other Asian countries, began to test, trace and isolate individuals infected with the virus to control its spread. Results were promising. Shouldn't the same progress be possible in the rest of the world? In mid-March the markets determined that this was the most likely scenario and the stock markets began to quickly and sharply rebound as the liquidity issues in the credit markets eased. By the end of May, markets had almost returned to the levels prevailing prior to the outbreak, despite that the world is undergoing one of the most severe economic crises it has ever experienced. The sharp upturn reflects that the markets are forward looking. The market currently believes that the decline will certainly be deep, but that the economies can bounce back quickly.

The pandemic has not only led to immense human suffering and a global economic recession, but we have also radically adapted the way we live. Who had ever heard about social distancing six months ago? We have quickly changed how we work, where we work and how we act. Several of the changes are expected to become permanent. For example, video meetings will significantly replace physical meetings and whatever that can be is quickly being digitalized. These behaviour changes have a major impact on our investments and are well-suited for the major investment themes we have in our portfolios: productivity, the environment, lifestyles and demographics.

At some point in time the bill for the enormous fiscal and monetary stimulus measures must be paid, which will slow down the economic growth ahead. Companies that can deliver strong growth in an environment of weaker growth will be rewarded. We are identifying these types of companies among those that can benefit from the major structural growth transitions that are underway, e.g., within digitalization. Thus, we continue to search for innovative and well-managed, sustainable market leaders with good growth outlooks. This strategy will remain even in an environment where the virus appears to have the world in its grip for some time. But who knows – perhaps a vaccine will be in place this autumn?



AstraZeneca Allemansfond

Investment Focus

The fund is actively managed, whereby the portfolio manager takes active, independent investment decisions. The fund is a special fund (non-UCITS) and thereby the fund deviates from a UCITS fund by concentrating holdings to a smaller number of equities issued by companies in Sweden and the Nordics. The fund invests a significant amount (maximum of 50% of assets) in AstraZeneca. When we select equities for the fund we place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance in the equity as well as that 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 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 considered to be transitioning its business operations to more renewable energy. Further information is available in the fund's prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. We compare fund performance with SIX SRI (60%) Sweden Index GI and AstraZeneca (40%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 2.2% during the first half of 2020*. AstraZeneca, Sectra and Volvo were the most positive contributors to fund returns. AstraZeneca's strong performance could be explained by good reports in which sales and results are showing strong growth. Oncology, including the Tagrisso drug, is performing very strongly. Sectra's strong performance is driven by good growth in turnover as well as in results. In addition, the multiple has expanded in the wake of strong deliveries and expectations for further strong growth. Volvo is a new holding that has posted strength since the investment and has been driven by decreased concerns about the effects of Covid-19, as well as outlooks and ratios that have expanded. Loomis, Husqvarna and Autoliv were the most negative contributors. Loomis' performance was impacted by lower outlooks and a multiple contraction. The lower outlooks reflect the potential impact of Covid-19, as well as that the German competition authority has prohibited an acquisition in Germany. Husqvarna's share price rebounded sharply since its bottom level, driven by expectations for strong sales to private customers who are at home in the wake of Covid-19. Despite this, Husqvarna was one of the fund's weakest holdings during H1. Autoliv was hit hard by sharp declines in car production as a result of Covid-19. This has put pressure on profit outlooks and the share prices. The fund invested in Volvo and Essity. The purchase of holdings in Volvo occurred shortly after the Q1 report was released and has performed strongly since then. The investment in Volvo is based on the company's strong market positions and the high entry barriers present in the truck sector. The company is also considered as having less volatile earnings than historically, together with a sound balance sheet. Further, Volvo complements the valuation profile of the fund in a positive manner. The investment in Essity was made based on their long-term potential and their exposure to stable end markets. Essity has an interesting portfolio of hygiene products. Portfolio streamlining, changes to the mix and optimization of costs provide attractive opportunities over the long term. The most significant increases were made in AstraZeneca, ABB and Bravida. The fund sold its entire holdings in IAR Systems and Hexpol. IAR's weak growth and lower profitability are key parameters in the decision. Hexpol's weaker operational development and growth opportunities, as well as the absence of a CEO are the grounds for the decision.

* Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by

the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to investments in companies listed in Sweden and the Nordics, of which a significant portion is invested in AstraZeneca. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions or sectors. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

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

Information

As of from 1 januari 2020 the fund has an index, SIX SRI Sweden Index GI (60%) och AstraZeneca 40% .

As of 1 February 2020 the fund changed its fund rules. The fund is now managed with increased sustainability requirements.

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period

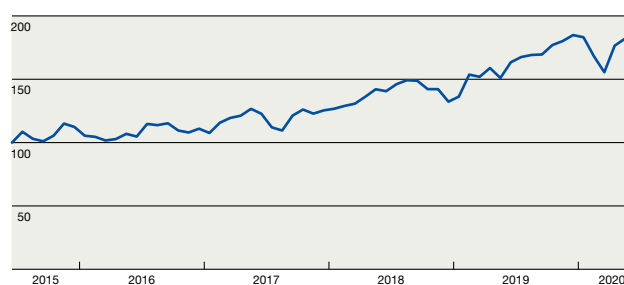
AstraZeneca Allemansfond, cont.

to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	2,108.06	2,154.66	1,541.94	1,461.70	1,293.12	1,309.48	1,126.60	860.61	670.17	631.54
The fund's total net flow, mSEK	238	302	91	-25	-18	30	65	19	-13	-
Fund capital, mSEK	2,348	2,161	1,313	1,169	1,062	1,093	915	644	485	450
Number of units, 1000's	1,114	1,003	851	800	822	835	812	748	724	712
Total returns in %, SEK	-2.2	+39.7	+5.5	+13.0	-1.2	+16.2	+30.9	+28.4	+10.5	-5.1
Index including dividends in %, SEK	0.0	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+13.4	+21.4	+9.2	+5.7	+7.1	+23.4	+29.7	+19.1	+2.4	+5.4
Average yearly return, 5 yrs. %	+12.6	+13.8	+12.4	+16.9	+16.3	+15.4	+15.6	+17.8	+7.5	+2.8
Average yearly return, 10 yrs. %	+13.4	+14.7	+15.0	+12.1	+9.3	+10.5	+13.1	+9.9	+9.4	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	26.35	20.71

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

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last 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, SEKt	315
Transaction costs in % of turnover	0.02

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	16.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	18.6	Active Share % ¹⁾	40.9
		Sharpe ratio	0.8

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	2,290,230	97.5	2,065,279	95.6
Total financial instruments with positive market value ^{Note 1)}	2,290,230	97.5	2,065,279	95.6
Bank assets and other liquid assets	74,837	3.2	97,063	4.5
Prepaid expenses and accrued income	591	0.0	20	0.0
Other assets	1,411	0.1	-	-
Total assets	2,367,069	100.8	2,162,362	100.1
LIABILITIES				
Accrued expenses and prepaid income	1,703	0.1	1,611	0.1
Other liabilities	17,261	0.7	-	-
Total liabilities	18,964	0.8	1,611	0.1
Fund capital	2,348,105	100.0	2,160,751	100.0
Financial instruments lent	74,573	3.2	102,931	4.8
Collateral received for financial instruments lent	95,163	4.1	112,796	5.2

AstraZeneca Allemansfond, 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			
Autoliv	104,000	62,400	2.7
Fenix Outdoor B	32,000	26,816	1.1
Husqvarna B	15,000	1,145	0.0
Thule Group	160,000	37,632	1.6
		127,993	5.5
CONSUMER STAPLES			
AarhusKarlshamn	350,000	56,035	2.4
Duni	170,000	16,575	0.7
Essity B	190,000	57,209	2.4
		129,819	5.5
FINANCIALS AND REAL ESTATE			
Handelsbanken A	1,020,000	90,209	3.8
		90,209	3.8
HEALTH CARE			
AstraZeneca SDB	1,029,000	1,006,362	42.9
Lifco B	62,000	36,580	1.6
Sectra B	170,000	90,100	3.8
		1,133,042	48.3
INDUSTRIALS			
ABB SDB	405,000	84,645	3.6
ÅF B	241,000	48,200	2.1
Assa Abloy B	383,000	72,559	3.1
Atlas Copco A	230,000	90,758	3.9
Bravida Holding	484,872	43,178	1.8
Epiroc A	535,000	62,114	2.6
Hexagon B	135,000	73,440	3.1
Indutrade	115,000	42,320	1.8
Loomis	236,000	52,534	2.2
Nibe Industrier B	20,000	4,118	0.2
Trox Group A	243,000	35,527	1.5
Volvo B	690,000	100,671	4.3
		710,063	30.2
INFORMATION TECHNOLOGY			
HIQ IL	24,483	1,063	0.0
HMS Network AB	304,000	52,835	2.3
Lagercrantz B	313,066	45,207	1.9
		99,104	4.2
Total listed equities		2,290,230	97.5
Total transferable securities		2,290,230	97.5
Total holdings in financial instruments		2,290,230	97.5
Net, other assets and liabilities		57,875	2.5
Total fund capital		2,348,105	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. 97.5

** 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, SEK thousand: 74,573

Volume of lent securities as a % of total lendable assets 3.87

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

Netherlands	11,188
MasterCard Inc	3,115
Aroundtown SA	3,115
Otis Worldwide Corp	3,092
Ingenico Group SA	3,092
BAE Systems Plc	2,725
Softbank Group Corp	2,625
Metro AG	1,957
Royal Dutch Shell Plc	1,873
Keppel Corp Ltd	1,809

The largest counterparties for securities lending, SEK thousand:

Credit Suisse Securities (Europe) Ltd	62,303
Svenska Handelsbanken AB (publ)	32,860
	95,163

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	11,188
Equities, shares	83,976
	95,163

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	-
3 Months to 1 Year	11,188
Above 1 Year	83,976
	95,163

The domicile of the counterparties, SEK thousand:

Svenska staten	32,860
Brittiska staten	62,303
	95,163

Currency of the collateral, SEK thousand:

AUD	376
CAD	124
CHF	978
DKK	19
EUR	38,873
GBP	21,004
HKD	2,364
JPY	13,029
SGD	1,809
USD	16,588
	95,163

Settlement and clearing, SEK thousand:

Triparty	95,163
	95,163

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 128 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
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Svenska Handelsbanken AB (publ)



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. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare fund performance with Solactive ISS ESG Screened USA Small Cap. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 0.4% during the first half of 2020*. H1 was dominated by concerns and volatility in the wake of the corona pandemic that spread across the world and caused great uncertainty in the US economy. March noted the sharpest decline in the stock market since the Great Depression in 1931. Returns rebounded in April, driven by the expansion of balance sheets and rate cuts by the central banks, at the same time as governments worldwide launched substantial support packages. The US government approved a substantial stimulus package equivalent to over 10% of the country's GDP. The Digitalization theme was the most positive contributor to fund returns. Within the theme, Cerence was the strongest contributor. The company, which delivers voice technology and voice recognition to the cars of the future, announced the largest order in the company's history in May and rose just over 80% in H1. The company currently has a market share of 80% and a win rate of 90%. Redfin, the only fully-digitalized real estate broker in the US, also contributed positively after signals that the housing market and thereby the company's sales were rebounding more rapidly than expected. The Safety theme also contributed to fund returns. Both Everbridge and Alarm.com posted strength in H1. Our investment process remains unchanged and we continue to have a long-term and thematic focus. We have a close dialogue with companies about their situational analysis and measures, as well as place emphasis on companies that have a strong financial position, an organisation that can adjust to new situations and high entry barriers. However, it is becoming clearer that the corona virus will have a more long-term effect and change the way we work, interact and consume for some time going forward. A significant share of the population will work from home, which is accelerating digitalization. As a result, we increased holdings in this theme during H1. One example is our investment in Bandwith, which provides its customers (Google, Microsoft, Zoom, etc.) the opportunity to integrate video with messaging and voice functionality through its own IP network. Restaurant dining will not be as

prevalent. Therefore, we invested in Sprouts Farmers Market (SFM), which is a food chain based in Arizona that focuses on natural and organic food. Outdoor activities such as trekking, biking, golfing and fishing have escalated due to the corona pandemic. We purchased a position in Yeti Inc, which manufactures coolers, thermoses and mugs. Yeti is based in Austin (TX) and has a very strong brand name. The company's online sales already account for almost 50% of total sales. The fund sold several holdings that we believe will be negatively affected by the corona crisis. Examples include OMA (Mexican airport) and Welbilt (subcontractor of kitchen equipment to restaurants). We also decreased holdings in banks, which contributed negatively to fund returns, by selling the entire holding in Southside Bank. We also sold the entire holdings in Mellanox and AquaVentures, which were acquired 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

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

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	1.9%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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.

Handelsbanken Amerika Småbolag Tema, cont.

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

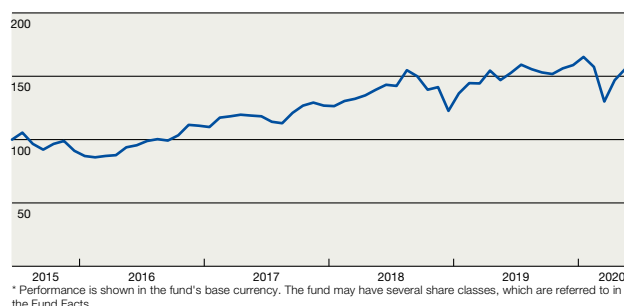
The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



Fund Facts - History

	1/1-30/6 2020	2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Amerika Småbolag Tema A1 - SEK	944.37	940.85	726.65	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	90.25	89.54	71.70	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	977.85	883.19	709.71	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - SEK	97.46	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	90.38	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	964.26	956.37	732.01	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	92.15	91.02	72.23	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	998.44	897.75	714.94	-	-	-	-	-	-	-
Amerika Småbolag Tema B1 - SEK	108.32	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	874	-1,596	-358	-	-	-	-	-	-	-
Fund capital total, mSEK	12,619	11,712	10,265	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	7,449	6,650	6,371	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	30	32	29	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	72	74	242	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - SEK	268	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	5	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	3,913	4,093	3,056	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	5	4	4	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	511	480	255	-	-	-	-	-	-	-
Amerika Småbolag Tema B1 - SEK	19	-	-	-	-	-	-	-	-	-
Number of units, 1000's	15,883	12,368	14,092	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	7,887	7,068	8,767	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	328	357	403	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	74	84	341	-	-	-	-	-	-	-

Handelsbanken Amerika Småbolag Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Amerika Småbolag Tema A9 - SEK	2,749	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	51	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	4,058	4,279	4,174	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	51	45	50	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	512	535	357	-	-	-	-	-	-	-
Amerika Småbolag Tema B1 - SEK	173	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Amerika Småbolag Tema A1 - SEK	+0.4	+29.5	-3.3	+14.3	+21.7	+7.9	+23.6	-	-	-
Amerika Småbolag Tema A1 - EUR	+0.8	+24.9	-6.2	+11.4	+16.3	+11.6	+15.5	+34.2	+16.0	+1.0
Amerika Småbolag Tema A1 - NOK	+10.7	+24.4	-5.4	+20.5	+9.8	+18.3	+25.3	+52.9	+9.9	-2.7
Amerika Småbolag Tema A9 - SEK	-2.5	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	-1.8	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	+0.8	+30.6	-2.4	+15.3	+22.8	+8.9	+24.7	+39.7	+12.8	-2.5
Amerika Småbolag Tema A10 - EUR	+1.2	+26.0	-5.3	+12.4	+17.4	+12.6	+16.5	+35.4	+17.0	-1.2
Amerika Småbolag Tema A10 - NOK	+11.2	+25.6	-4.6	+21.6	+10.8	+19.4	+26.4	+54.2	+10.9	-1.8
Amerika Småbolag Tema B1 - SEK	+0.4	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Amerika Småbolag Tema A1 - SEK	-8.8	+35.7	-3.0	+5.2	+28.4	+3.3	+30.5	-	-	-
Amerika Småbolag Tema A1 - EUR	-8.5	+30.8	-5.9	+2.6	+22.7	+6.8	+21.9	+27.6	+13.6	+4.8
Amerika Småbolag Tema A1 - NOK	+0.6	+30.4	-5.1	+10.9	+15.9	+13.2	+32.3	+45.4	+7.5	+4.1
Amerika Småbolag Tema A9 - SEK	-11.1	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A9 - EUR	-10.4	-	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	-8.8	+35.7	-3.0	+5.2	+28.4	+3.3	+30.5	+31.7	+9.4	+3.4
Amerika Småbolag Tema A10 - EUR	-8.5	+30.8	-5.9	+2.6	+22.7	+6.8	+21.9	+27.6	+13.6	+4.8
Amerika Småbolag Tema A10 - NOK	+0.6	+30.4	-5.1	+10.9	+15.9	+13.2	+32.3	+45.4	+7.5	+4.1
Amerika Småbolag Tema B1 - SEK	-8.8	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Amerika Småbolag Tema A1 - SEK	5.5	5.5	4.8	5.6	6.5	6.2	-	-	-	-
Amerika Småbolag Tema A1 - EUR	5.5	5.5	4.8	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	5.5	5.5	4.8	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	5.5	5.5	4.8	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	5.5	5.5	4.8	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	5.5	5.5	4.8	-	-	-	-	-	-	-
Amerika Småbolag Tema B1 - SEK	5.4	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Amerika Småbolag Tema A1 - SEK	+5.5	+11.9	+5.2	+18.0	+14.6	+15.5	-	-	-	-
Amerika Småbolag Tema A1 - EUR	+5.4	+8.2	+2.2	+13.8	+14.0	+13.5	+24.5	+24.8	+8.3	+11.6
Amerika Småbolag Tema A1 - NOK	+12.5	+8.5	+6.8	+15.1	+14.0	+21.8	+38.4	+29.6	+3.4	+7.9
Amerika Småbolag Tema A10 - SEK	+6.4	+12.9	+6.1	+19.0	+15.6	+16.5	+32.0	+25.5	+4.9	+4.9
Amerika Småbolag Tema A10 - EUR	+6.3	+9.2	+3.2	+14.9	+15.0	+14.5	+25.6	+25.9	+7.6	+12.6
Amerika Småbolag Tema A10 - NOK	+13.5	+9.5	+7.7	+16.1	+15.0	+22.8	+39.6	+30.8	+4.3	+8.8
Amerika Småbolag Tema B1 - SEK	+5.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+1.7	+14.7	+1.0	+16.2	+15.1	+16.1	+31.1	+20.0	+6.4	+5.7
EUR	+1.6	+11.0	-1.8	+12.2	+14.5	+14.1	+24.7	+20.4	+9.1	+13.4
NOK	+8.5	+11.2	+2.6	+13.4	+14.5	+22.4	+38.7	+25.0	+5.8	+9.6
Average yearly return, 5 yrs. %										
Amerika Småbolag Tema A1 - SEK	+9.8	+13.5	+12.4	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	+7.1	+11.1	+9.4	+17.5	+18.5	+15.2	+17.5	+19.8	-	-
Amerika Småbolag Tema A1 - NOK	+11.7	+13.0	+13.2	+24.6	+22.3	+19.4	+19.6	+16.2	+2.4	-
Amerika Småbolag Tema A10 - SEK	+10.8	+14.5	+13.4	+21.9	+21.3	+15.8	+16.7	+15.7	+2.9	+0.8
Amerika Småbolag Tema A10 - EUR	+8.1	+12.1	+10.4	+18.6	+19.5	+15.5	+18.5	+20.9	+4.9	+1.1
Amerika Småbolag Tema A10 - NOK	+12.7	+14.0	+14.2	+25.7	+23.4	+20.4	+20.7	+17.2	+3.3	-0.1
Amerika Småbolag Tema B1 - SEK	+9.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.6	+12.9	+12.1	+19.1	+20.0	+15.0	+16.0	+12.9	+1.1	-0.9
EUR	+6.0	+10.6	+9.1	+15.9	+18.3	+14.6	+17.8	+17.9	+3.1	-0.6
NOK	+10.6	+12.5	+12.8	+22.9	+22.1	+19.5	+20.0	+14.4	+1.5	-1.8
Average yearly return, 10 yrs. %										
Amerika Småbolag Tema A1 - EUR	+13.3	+14.3	+14.5	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	+16.8	+16.3	+14.7	+12.9	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	+15.4	+15.6	+14.6	+12.0	+10.6	+8.2	+9.8	+7.4	+4.4	-1.8
Amerika Småbolag Tema A10 - EUR	+14.3	+15.3	+15.5	+11.5	+9.9	+8.4	+9.3	+7.7	+5.1	-1.3
Amerika Småbolag Tema A10 - NOK	+17.9	+17.3	+15.7	+13.9	+11.0	+10.5	+10.3	+7.7	+5.2	-1.6
Comparison to index including dividends, %										
SEK	+13.2	+14.5	+12.5	+9.7	+9.1	+6.3	+8.3	+5.7	+3.4	-2.0
EUR	+12.2	+14.2	+13.4	+9.3	+8.4	+6.5	+7.8	+5.9	+4.0	-1.5
NOK	+15.7	+16.2	+13.6	+11.6	+9.5	+8.5	+8.9	+5.9	+4.1	-1.8
Exchange rate EUR/SEK	10.46	10.51	10.13	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	-	-	-	-	-	-	-

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 A9	0.75
Amerika Småbolag Tema A10	0.60
Amerika Småbolag Tema B1	1.50
Collected mgmt. costs in % of average fund capital	
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A9	0.75
Amerika Småbolag Tema A10	0.60
Amerika Småbolag Tema B1	1.50
Annual fees in %	
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A9	0.75
Amerika Småbolag Tema A10	0.60
Amerika Småbolag Tema B1	1.50
Transaction costs, SEK†	5,820
Transaction costs in % of turnover	0.03

Fund Facts - Other Key Figures

Turnover rate	0.9
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Amerika Småbolag Tema, cont.

Risk and Return Measurements*

			Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total risk % - A1 SEK	24.9	Information ratio - A1 EUR			
Total risk % - A1 EUR	24.7	Information ratio - A1 NOK			
Total risk % - A1 NOK	18.9	Information ratio - A10 SEK			
Total risk % - A10 SEK	24.9	Information ratio - A10 EUR			
Total risk % - A10 EUR	24.7	Information ratio - A10 NOK			
Total risk % - A10 NOK	18.9	Information ratio - B1 SEK			
Total risk % - B1 SEK	24.9	Sharpe ratio - A1 SEK			
Total risk in index % - A1 SEK	27.4	Sharpe ratio - A1 EUR			
Total risk in index % - A1 EUR	27.1	Sharpe ratio - A1 NOK			
Total risk in index % - A1 NOK	21.3	Sharpe ratio - A10 SEK			
Total risk in index % - A10 SEK	27.4	Sharpe ratio - A10 EUR			
Total risk in index % - A10 EUR	27.1	Sharpe ratio - A10 NOK			
Total risk in index % - A10 NOK	21.3	Sharpe ratio - B1 SEK			
Total risk in index % - B1 SEK	27.4	Sharpe ratio in index - A1 SEK			
Benchmark	Solactive ISS ESG Screened USA Small Cap	Sharpe ratio in index - A1 EUR			
Active return % - A1 SEK	3.7	Sharpe ratio in index - A1 NOK			
Active return % - A1 EUR	3.7	Sharpe ratio in index - A10 SEK			
Active return % - A1 NOK	4.0	Sharpe ratio in index - A10 EUR			
Active return % - A10 SEK	4.7	Sharpe ratio in index - A10 NOK			
Active return % - A10 EUR	4.7	Sharpe ratio in index - B1 SEK			
Active return % - A10 NOK	5.0	Active Share % ¹⁾	91.1		
Active return % - B1 SEK	3.7				
Information ratio - A1 SEK	0.7				
HEALTH CARE					
Aerie Pharmaceuticals			320,000	44,004	0.3
Allakos Rg			85,000	56,907	0.5
Arena Pharmaceuticals Ord Shs			80,000	46,919	0.4
Biohaven Pharmaceutical			150,000	102,171	0.8
CryoPort Rg			275,000	77,503	0.6
Exact Sciences			280,000	226,797	1.8
Insulet Ord Shs			50,000	90,493	0.7
Masimo			80,000	169,928	1.3
Momenta Pharmaceuticals Ord Shs			130,000	40,295	0.3
Neurocrine Biosciences			140,000	159,128	1.3
PTC Therapeutics			200,000	94,545	0.7
Tabula Rasa Hlth Rg			175,000	89,233	0.7
Teladoc Ord Shs			55,000	97,789	0.8
The Cooper Companies			70,000	184,980	1.5
				1,480,693	11.7
INDUSTRIALS					
Allegion			200,000	190,470	1.5
Ameresco Ord Shs Class A			581,962	150,621	1.2
Cree			100,000	55,145	0.4
Evoqua Water Technologies Ord Shs			650,000	112,638	0.9
Gates Industrial Ord Shs			550,000	52,676	0.4
IAA Ord Shs			350,000	125,770	1.0
Kadant			341,289	316,886	2.5
MasTec			650,000	271,725	2.2
MSA Safety Ord Shs			120,000	127,944	1.0
Mueller Water Products Ord Shs Series A			1,000,000	87,856	0.7
PINFRA			2,600,000	173,558	1.4
Rollins			270,000	106,632	0.8
TPI Composites Ord Shs			750,000	163,298	1.3
Trex Ord Shs			120,000	145,418	1.2
Willdan Group Ord Shs			270,000	62,913	0.5
				2,143,549	17.0
INFORMATION TECHNOLOGY					
Akoustis Technologies Ord Shs			800,000	61,788	0.5
Alarm.com Holdings Ord Shs			450,000	271,715	2.2
Alteryx-A Rg			45,000	68,874	0.5
Cerence			650,000	247,320	2.0
Cognex			150,000	83,459	0.7
Digimarc Ord Shs			225,000	33,519	0.3
Everbridge Ord Shs			80,000	103,124	0.8
Fair Isaac Corp			95,000	370,000	2.9
Glu Mobile Ord Shs			1,450,000	125,230	1.0
Maximus			320,000	210,035	1.7
Napco Security Technologies			450,000	98,062	0.8
Nuance Communication			1,450,000	341,849	2.7
Park City Group Ord Shs			1,185,000	46,700	0.4
Pluralsight-A Rg			350,000	58,858	0.5
Proofpoint			110,000	113,879	0.9
Shotspotter Ord Shs			200,000	46,956	0.4
Solaredge Technologies Ord Shs			95,000	122,832	1.0
Teradyne Ord Shs			150,000	118,103	0.9
Tyler Technologies Ord Shs			30,000	96,953	0.8
				2,619,255	20.8
MATERIALS					
Ashland Global Ord Shs			250,000	160,945	1.3
Graphic Packaging Holding Ord Shs			2,600,000	338,884	2.7
Loop Industries Ord Shs			160,000	13,416	0.1
				513,245	4.1
REAL ESTATE					
Colony Capital Ord Shs Class A			5,600,000	125,216	1.0
				1,672,672	13.3
TELECOMMUNICATION SERVICES					
Bandwidth Ord Shs Class A			35,000	41,413	0.3
Boingo Wireless Ord Shs			1,400,000	173,737	1.4
InterActiveCorp			80,000	241,040	1.9
				456,190	3.6
UTILITIES					
Global Water Resources Ord Shs			1,160,000	113,909	0.9
Watsco Inc			100,000	165,557	1.3
				279,466	2.2
Total listed equities				12,111,008	96.0
Total transferable securities				12,111,008	96.0
Total holdings in financial instruments				12,111,008	96.0
Net, other assets and liabilities				507,880	4.0
Total fund capital				12,618,888	100.0

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	12,111,008	96.0	11,392,827	97.3
Total financial instruments with positive market value ^{Note 1)}	12,111,008	96.0	11,392,827	97.3
Bank assets and other liquid assets	520,760	4.1	363,426	3.1
Prepaid expenses and accrued income	6,588	0.1	6,186	0.1
Other assets	1	0.0	63,402	0.5
Total assets	12,638,357	100.2	11,825,841	101.0
LIABILITIES				
Accrued expenses and prepaid income	12,010	0.1	11,352	0.1
Other liabilities	7,459	0.1	102,969	0.9
Total liabilities	19,469	0.2	114,321	1.0
Fund capital	12,618,888	100.0	11,711,520	100.0
Financial instruments lent	520,707	4.1	831,411	7.1
Collateral received for financial instruments lent	595,451	4.7	946,486	8.1

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			
CONSUMER DISCRETIONARY			
Bright Horizons Family Solutions	190,000	207,463	1.6
Cavco Industries Ord Shs	102,000	183,265	1.5
Grand Canyon Education	425,000	358,460	2.8
LCI Industries	150,000	160,684	1.3
Live Nation	100,000	41,301	0.3
Planet Fitness Ord Shs Class A	230,000	129,791	1.0
Pool	150,000	379,938	3.0
Service Corporation International	1,200,000	434,789	3.4
Strategic Education Ord Shs	100,000	143,150	1.1
Vail Resorts	55,000	93,337	0.7
Yeti Holdings Ord Shs	120,000	47,772	0.4
		2,179,950	17.2
CONSUMER STAPLES			
Darling Ingredients Ord Shs	1,550,000	355,533	2.8
Gruma	2,100,000	210,027	1.7
Reeds Ord Shs	2,550,000	22,760	0.2
Sprouts Farmers Mkt	600,000	143,048	1.1
The Simply Good Foods Company Ord Shs	200,000	34,621	0.3
		765,988	6.1
FINANCIALS AND REAL ESTATE			
East West Bancorp	700,000	236,345	1.9
eHealth ord	90,000	82,374	0.7
First Horizon National Ord Shs	2,200,000	204,146	1.6
National Bank Holdings Ord Shs Class A	650,000	163,507	1.3
Prosperity Bancshares	580,000	320,869	2.5
Redfin Ord Shs	300,000	117,138	0.9
SVB Financial Group	40,000	80,321	0.6
Trupanion Ord Shs	375,000	149,148	1.2
Vesta	5,100,000	70,120	0.6
Western Alliance Ord Shs	350,000	123,488	1.0
		1,672,672	13.3

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 Amerika Småbolag Tema, cont.

Additional information on loaned securities

Volume of lent securities, SEK thousand:	520,707
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Volume of lent securities as a % of total lendable assets	4,38
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

Germany	101,204
BHP Group Plc	17,621
SoftBank Corp	14,562
Royal Dutch Shell Plc	11,762
Grubhub Inc	10,995
Netherlands	10,892
Reckitt Benckiser Group Plc	10,860
Prudential Plc	10,109
W R Berkley Corp	9,979
Amerikanska staten	9,662

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	352,580
Skandinaviska Enskilda Banken AB (publ)	91,449
Credit Suisse Securities (Europe) Ltd	87,198
J.P. Morgan Securities Plc	33,081
HSBC Bank Plc	31,142
	595,451

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	142,156
Equities, shares	453,295
	595,451

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	60
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	328
3 Months to 1 Year	141,768
Above 1 Year	453,295
	595,451

The domicile of the counterparties, SEK thousand:

Svenska staten	91,449
Brittiska staten	504,002
	595,451

Currency of the collateral, SEK thousand:

AUD	10,706
CAD	2,576
EUR	158,636
GBP	200,957
HKD	15,223
JPY	67,316
USD	139,400
NZD	638
	595,451

Settlement and clearing, SEK thousand:

Triparty	595,451
	595,451

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2,573 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:

- Credit Suisse Securities (Europe) Ltd
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Skandinaviska Enskilda Banken AB (publ)
- UBS AG, London Branch



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 prospectus. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened USA Index. As the fund is actively managed the performance will over time deviate from this index.

Portfolio

The fund rose 7.0% during the first half of 2020*. H1 will go down in history as one of the most turbulent periods in the US stock market. Naturally, this is due to the corona pandemic, which has led to great uncertainty for the US economy and is reflected in the fund's fluctuations during the year. After an historic slide during Q1, where Amerika Tema fell 10%, returns rebounded by a record 20% during the second half of H1, driven by aggressive stimulus from the Federal Reserve. As a result, Amerika Tema rose 8% in H1, despite the effects of the corona pandemic. The strong returns were due to a clear exposure to the Digitalization theme, which has benefited from these peculiar corona times. Microsoft's CEO expressed that we have seen two years of digital transformation in two months. People have been forced to spend more time at home. Many are working remotely, making online purchases, viewing Netflix and playing computer games in the comfort of their homes. The fund has participated in this digital growth through holdings in Microsoft, Amazon, Nvidia, Autodesk, Paypal and a number of other companies that have fared extremely well during H1 and have contributed to the fund's strong returns. We believe the changes in behaviour are here to stay and that many of the structural changes we have faced will be accelerated due to the corona pandemic. As a result, we increased exposure to digitalization during H1 through investments in Autodesk, which is a leader in digital cloud services for the construction industry; Akamai Technology, which develops the "Edge" platform; and Citrix, which delivers technologies for working remotely. An active lifestyle close to home is another theme that has performed strongly during the year. Holdings in Pool Corp, Home Depot and Trex (decking manufactured from recycled plastics) have performed well when consumers have chosen to invest in their homes instead of travelling or dining at restaurants. During the latter part of H1 we invested in the sporting goods chain, Dick's Sporting Goods, within the same theme as we believe active leisure time with fishing, golfing and trekking will see a strong boom ahead. Our exposure to healthcare also contributed positively, with Eli Lilly and Veeva Systems (cloud-based digital platform for the healthcare sector) at the forefront. The fund sold several holdings that we believe will be negatively affected by the corona crisis. Examples include Walt Disney, Royal Caribbean, Welbilt and Columbia Sportswear. As we look forward, the market is considering how and when the economy will recover, how large the risk is for a new

outbreak, and how this will impact the reopening of economies. Until the answers to these questions become clearer, the equity market will lack a clear direction.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

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

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	0.5%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

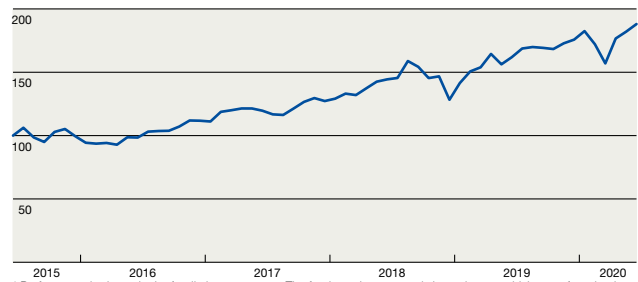
Handelsbanken Amerika Tema, cont.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Amerika Tema A1 - SEK	1,193.40	1,115.50	814.20	807.70	709.12	631.11	567.34	450.71	342.87	308.59
Amerika Tema A1 - EUR	114.05	106.16	80.34	82.15	74.01	68.91	-	-	-	-
Amerika Tema A1 - NOK	1,235.71	1,047.13	795.22	806.89	671.89	662.61	-	-	-	-
Amerika Tema A9 - SEK	103.56	-	-	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	114.23	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	1,221.44	1,136.04	820.94	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	116.73	108.11	81.00	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	1,264.77	1,066.42	801.80	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	882.23	859.59	643.56	664.02	605.47	562.47	524.80	434.41	-	-
The fund's total net flow, mSEK	-2,280	-1,325	-50	902	-2,776	746	579	1,529	408	-
Fund capital total, mSEK										
Fund capital total, mSEK	10,967	12,813	10,327	10,267	8,198	10,001	8,414	6,119	3,332	2,598
Amerika Tema A1 - SEK	8,429	10,420	8,420	8,577	7,497	8,561	7,908	5,925	3,332	2,598
Amerika Tema A1 - EUR	109	103	85	96	23	95	-	-	-	-
Amerika Tema A1 - NOK	242	302	258	422	97	21	-	-	-	-
Amerika Tema A9 - SEK	114	-	-	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	4	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	46	47	52	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	19	17	14	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	544	491	317	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	236	157	198	327	378	546	506	194	-	-
Number of units, 1000's										
Number of units, 1000's	10,254	11,537	12,763	12,799	11,653	15,953	14,902	13,591	9,718	8,418
Amerika Tema A1 - SEK	7,063	9,342	10,341	10,619	10,573	13,565	13,938	13,146	9,718	8,418
Amerika Tema A1 - EUR	958	974	1,063	1,164	311	1,385	-	-	-	-
Amerika Tema A1 - NOK	196	288	325	523	145	32	-	-	-	-
Amerika Tema A9 - SEK	1,105	-	-	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	33	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	38	41	63	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	164	154	167	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	430	460	395	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	267	182	308	493	624	971	964	445	-	-
Total returns in %, SEK										
Amerika Tema A1 - SEK	+7.0	+37.0	+0.8	+13.9	+12.4	+11.2	+25.9	+31.5	+11.7	-0.8
Amerika Tema A1 - EUR	+7.4	+32.1	-2.2	+11.0	+7.4	+15.1	-	-	-	-
Amerika Tema A1 - NOK	+18.0	+31.7	-1.4	+20.1	+1.4	+21.9	-	-	-	-
Amerika Tema A9 - SEK	+3.6	-	-	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	+4.3	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	+7.5	+38.4	+1.8	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+8.0	+33.5	-1.2	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+18.6	+33.0	-0.5	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	+7.2	+37.0	+0.8	+13.9	+12.4	+11.2	+25.9	+3.3	-	-
Index including dividends in %, SEK										
Amerika Tema A1 - SEK	+0.4	+40.8	+5.3	+11.8	+19.9	+8.4	+37.4	+30.1	+9.4	+3.4
Amerika Tema A1 - EUR	+0.8	+35.8	+2.1	+9.0	+14.6	+12.2	-	-	-	-
Amerika Tema A1 - NOK	+10.7	+35.3	+2.9	+17.9	+8.2	+18.9	-	-	-	-
Amerika Tema A9 - SEK	-2.7	-	-	-	-	-	-	-	-	-
Amerika Tema A9 - EUR	-1.9	-	-	-	-	-	-	-	-	-
Amerika Tema A10 - SEK	+0.4	+40.8	+5.3	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+0.8	+35.8	+2.1	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+10.7	+35.3	+2.9	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	+0.4	+40.8	+5.3	+11.8	+19.9	+8.4	+37.4	+3.5	-	-
Tracking error, 2 yrs. %										
Amerika Tema A1 - SEK	3.7	3.0	2.8	2.6	3.1	3.9	3.4	2.0	2.1	2.4
Amerika Tema A1 - EUR	3.7	3.0	2.8	2.6	3.1	3.9	-	-	-	-
Amerika Tema A1 - NOK	3.7	3.0	2.8	2.6	3.1	3.9	-	-	-	-
Amerika Tema A10 - SEK	3.7	3.0	2.8	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	3.7	3.0	2.8	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	3.7	3.0	2.8	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	3.7	3.0	2.8	2.6	3.1	3.9	-	-	-	-
Average yearly return, 2 yrs. %										

Handelsbanken Amerika Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Amerika Tema A1 - SEK	+14.1	+17.5	+7.2	+13.1	+11.8	+18.3	+28.6	+21.2	+5.3	+5.1
Amerika Tema A1 - EUR	+14.0	+13.7	+4.2	+9.2	+11.2	+16.3	-	-	-	-
Amerika Tema A1 - NOK	+21.7	+13.9	+8.8	+10.4	+11.2	+24.8	-	-	-	-
Amerika Tema A10 - SEK	+15.3	+18.7	+8.2	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+15.2	+14.8	+5.2	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+22.9	+15.1	+9.9	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	+14.2	+17.5	+7.2	+13.1	+11.8	+18.3	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.6	+21.7	+8.5	+15.8	+14.0	+22.0	+33.7	+19.3	+6.4	+5.7
EUR	+14.5	+17.8	+5.5	+11.8	+13.4	+20.0	-	-	-	-
NOK	+22.2	+18.0	+10.2	+13.0	+13.4	+28.7	-	-	-	-
Average yearly return, 5 yrs. %										
Amerika Tema A1 - SEK	+13.5	+14.5	+12.6	+18.7	+18.2	+15.3	+15.4	+14.2	+2.7	+0.7
Amerika Tema A1 - EUR	+10.7	+12.1	+9.5	+15.5	+16.5	+15.0	-	-	-	-
Amerika Tema A1 - NOK	+15.5	+14.0	+13.3	+22.4	+20.2	+19.9	-	-	-	-
Amerika Tema A10 - SEK	+14.6	+15.6	+13.7	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+11.8	+13.2	+10.6	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+16.6	+15.2	+14.4	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	+13.5	+14.5	+12.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.0	+16.6	+16.0	+21.1	+20.5	+17.0	+16.9	+12.6	+1.1	-0.9
EUR	+12.2	+14.2	+12.9	+17.8	+18.8	+16.6	-	-	-	-
NOK	+17.1	+16.1	+16.8	+24.9	+22.6	+21.6	-	-	-	-
Average yearly return, 10 yrs. %										
Amerika Tema A1 - SEK	+15.3	+14.9	+13.4	+10.4	+9.1	+7.5	+8.9	+6.4	+4.0	-2.1
Amerika Tema A1 - EUR	+14.3	+14.6	+14.3	+10.0	+8.5	+7.8	-	-	-	-
Amerika Tema A1 - NOK	+17.8	+16.6	+14.5	+12.3	+9.6	+9.8	-	-	-	-
Amerika Tema A10 - SEK	+16.5	+16.1	+14.5	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+15.4	+15.8	+15.5	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+19.0	+17.8	+15.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+16.7	+16.8	+14.3	+10.6	+9.3	+7.2	+8.7	+5.5	+3.4	-2.0
EUR	+15.6	+16.5	+15.3	+10.2	+8.6	+7.5	-	-	-	-
NOK	+19.2	+18.5	+15.4	+12.6	+9.7	+9.5	-	-	-	-
Dividends per unit, SEK										
Amerika Tema A1 - SEK	-	-	-	-	-	-	-	-	1.73	1.06
Amerika Tema B1 - SEK	34.38	19.31	26.56	24.22	22.50	20.99	17.38	16.10	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	0.95	-	-	-	-

Benchmark: Solactive ISS ESG Screened USA

Up to 01/05/2016: MSCI USA Net

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

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules

Amerika Tema A1	1.60
Amerika Tema A9	0.80
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Amerika Tema A1	1.60
Amerika Tema A9	0.80
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Annual fees in %	
Amerika Tema A1	1.60
Amerika Tema A9	0.80
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Transaction costs, SEKT	3,612
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 %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	20.6	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	19.7	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	15.8	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	20.6	Information ratio - A10 SEK	0.2
Total risk % - A10 EUR	19.7	Information ratio - A10 EUR	0.2
Total risk % - A10 NOK	15.8	Information ratio - A10 NOK	0.2
Total risk % - B1 SEK	20.6	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	20.1	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A1 EUR	19.4	Sharpe ratio - A1 EUR	0.7
Total risk in index % - A1 NOK	15.4	Sharpe ratio - A1 NOK	1.3
Total risk in index % - A10 SEK	20.1	Sharpe ratio - A10 SEK	0.8
Total risk in index % - A10 EUR	19.4	Sharpe ratio - A10 EUR	0.8
Total risk in index % - A10 NOK	15.4	Sharpe ratio - A10 NOK	1.4
Total risk in index % - B1 SEK	20.1	Sharpe ratio - B1 SEK	0.7
Benchmark	Solactive ISS ESG Screened USA	Sharpe ratio in index - A1 SEK	0.8
Active Share % ¹⁾	66.7	Sharpe ratio in index - A1 EUR	0.8
Active return % - A1 SEK	-0.5	Sharpe ratio in index - A1 NOK	1.4
Active return % - A1 EUR	-0.5	Sharpe ratio in index - A10 SEK	0.8
Active return % - A1 NOK	-0.5	Sharpe ratio in index - A10 EUR	0.8
Active return % - A10 SEK	0.7	Sharpe ratio in index - A10 NOK	1.4
Active return % - A10 EUR	0.7	Sharpe ratio in index - B1 SEK	0.8
Active return % - A10 NOK	0.7		
Active return % - B1 SEK	-0.4		

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 Tema, cont.

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	10,705,927	97.6	12,444,088	97.1
Total financial instruments with positive market value (Note 1)	10,705,927	97.6	12,444,088	97.1
Bank assets and other liquid assets	262,236	2.4	377,963	3.0
Prepaid expenses and accrued income	2,746	0.0	4,179	0.0
Other assets	20,361	0.2	3,421	0.0
Total assets	10,991,270	100.2	12,829,651	100.1
LIABILITIES				
Accrued expenses and prepaid income	13,379	0.1	16,534	0.1
Other liabilities	10,678	0.1	-	-
Total liabilities	24,057	0.2	16,534	0.1
Fund capital	10,967,213	100.0	12,813,117	100.0
Financial instruments lent	187,423	1.7	464,216	3.6
Collateral received for financial instruments lent	225,429	2.1	524,766	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			
CONSUMER DISCRETIONARY			
Amazon.com	30,063	772,708	7.0
Bright Horizons Family Solutions	96,050	104,878	1.0
Comcast A	239,817	87,093	0.8
Dick's Sporting Goods	330,000	126,854	1.2
Grand Canyon Education	208,375	175,751	1.6
Home Depot	89,001	207,721	1.9
Nike B	112,150	102,449	0.9
Pool	78,288	198,297	1.8
Service Corporation International	296,000	107,248	1.0
Starbucks	97,800	67,053	0.6
		1,950,051	17.8
CONSUMER STAPLES			
Darling Ingredients Ord Shs	887,000	203,456	1.9
Kimberly-Clark	105,000	138,275	1.3
		341,732	3.1
FINANCIALS AND REAL ESTATE			
American Express	150,300	133,308	1.2
East West Bancorp	490,435	165,588	1.5
Fidelity National Information Services	45,600	56,967	0.5
First Republic Bank	89,207	88,089	0.8
Nasdaq OMX Group	158,100	175,975	1.6
Progressive Ohio	139,568	104,168	0.9
SVB Financial Group	89,602	179,922	1.6
Zions Bancorporation Ord Shs	320,000	101,365	0.9
		1,092,572	10.0
HEALTH CARE			
Abbott Laboratories	187,200	159,461	1.5
AbbVie	262,900	240,477	2.2
Amgen	66,100	145,250	1.3
Baxter International	243,700	195,487	1.8
Eli Lilly	225,893	345,528	3.2
Estée Lauder Companies A	81,000	142,387	1.3
Exact Sciences	58,700	47,546	0.4
Thermo Fisher Scientific	75,985	256,510	2.3
UnitedHealth Group	93,205	256,122	2.3
Zimmer Holdings	101,000	112,316	1.0
		1,901,084	17.3
INDUSTRIALS			
Allegion	120,710	114,958	1.0
Ameresco Ord Shs Class A	344,800	89,240	0.8
Kadant	53,000	49,210	0.4
MasTec	155,000	64,796	0.6
PINFRA	406,791	27,155	0.2
Trex Ord Shs	86,000	104,216	1.0
Veeva Systems A	51,700	112,913	1.0
		562,488	5.1
INFORMATION TECHNOLOGY			
Activision Blizzard	180,100	127,355	1.2
Adobe Systems	51,922	210,576	1.9
Akamai Technologies	143,000	142,674	1.3
Apple	148,734	505,504	4.6
Autodesk	58,000	129,250	1.2
Citrix Systems	43,000	59,255	0.5
Fair Isaac Corp	18,250	71,079	0.6
Intuit	42,300	116,727	1.1
Keysight Technologies Ord Shs	141,000	132,389	1.2
Mastercard	113,940	313,897	2.9
Microsoft	556,000	1,054,193	9.6
Nuance Communication	367,000	86,523	0.8
Nvidia	90,000	318,554	2.9
PayPal	171,700	278,710	2.5
Qualcomm	226,000	192,048	1.8
Salesforce.com	110,800	193,378	1.8
		3,932,114	35.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
MATERIALS			
Graphic Packaging Holding Ord Shs	678,000	88,370	0.8
		88,370	0.8
REAL ESTATE			
Colony Capital Ord Shs Class A	3,899,400	87,190	0.8
		1,092,572	10.0
TELECOMMUNICATION SERVICES			
Alphabet A	46,179	610,093	5.6
Boingo Wireless Ord Shs	656,098	81,420	0.7
		691,514	6.3
UTILITIES			
NextEra Energy	65,250	146,002	1.3
		146,002	1.3
Total listed equities		10,705,927	97.6
Total transferable securities		10,705,927	97.6
Total holdings in financial instruments		10,705,927	97.6
Net, other assets and liabilities		261,286	2.4
Total fund capital		10,967,213	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.

97.6

** 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.

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Handelsbanken Amerika Tema, cont.

Additional information on loaned securities

Volume of lent securities, SEK thousand:	187,423
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Volume of lent securities as a % of total lendable assets	1.78
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

BHP Group Plc	9,605
United Kingdom	9,266
SoftBank Corp	6,867
Royal Dutch Shell Plc	6,105
Grubhub Inc	5,163
Reckitt Benckiser Group Plc	5,121
Prudential Plc	5,104
W R Berkley Corp	4,706
Persimmon Plc	4,388
AstraZeneca Plc	4,327

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	192,078
HSBC Bank Plc	33,351
	225,429

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	14,503
Equities, shares	210,926
	225,429

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:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	151
3 Months to 1 Year	14,352
Above 1 Year	210,926
	225,429

The domicile of the counterparties, SEK thousand:

Brittiska staten	225,429
	225,429

Currency of the collateral, SEK thousand:

AUD	5,351
CAD	1,818
EUR	23,664
GBP	120,359
HKD	12,037
JPY	26,836
USD	35,063
NZD	301
	225,429

Settlement and clearing, SEK thousand:

Triparty	225,429
	225,429

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 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:

- Credit Suisse Securities (Europe) Ltd
- HSBC Bank Plc
- UBS AG, London Branch



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 prospectus. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare fund performance with an index consisting of Solactive ISS ESG Screened GM Asia ex Japan UCITS Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 3.1% during the first half of 2020*. The internet companies Tencent, JD.com, Meituan Dianping, Netease, Naver, Kakao, Alibaba, NCSOFT, SEA Ltd and Pinduoduo, as well as the market place company Hong Kong Exchanges & Clearing, were the most positive contributors to returns. The most negative contributors to fund returns included: the internet company Momo Inc., the banks HDFC Bank and DGS Group, the mortgage institution HDFC, the insurance companies Ping An Insurance and AIA Group, the airport company Airports of Thailand, the real estate companies Ayala Land, Sunac, CR land, SM Prime and Central Pattana, as well as the hotel and restaurant company Minor International. The market was dominated by significant fluctuations due to the Covid-19 crisis and the fund's exposure to banks and travel-related companies had a negative impact on returns. However, the fund's focus on strong companies within technology and digitalization was positive for returns in the period. We increased holdings JD.com, Baidu, Meituan Dianping, Naver and Pinduoduo. We remain positive to these areas over the long term since they benefit from the greater purchasing power of the middle class and demonstrate good growth, high profitability and strong cash flows.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Asia, New Zealand and Australia, with emphasis on countries in Southeast Asia. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The

fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets may be subject to increased exposure for operational risks such as the risk that political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations that can negatively impact the fund's performance and value.

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 the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	0.2%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

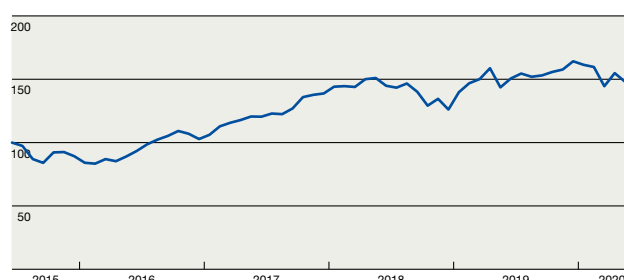
No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's

Handelsbanken Asien Tema, cont.

Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Asien Tema A1 - SEK	730.67	753.86	578.92	637.21	471.96	409.56	409.61	324.62	311.40	272.91
Asien Tema A1 - EUR	69.83	71.74	57.12	64.81	49.25	44.72	-	-	-	-
Asien Tema A1 - NOK	756.49	707.57	565.42	636.58	447.18	430.00	-	-	-	-
Asien Tema A9 - SEK	92.21	-	-	-	-	-	-	-	-	-
Asien Tema A9 - EUR	69.93	-	-	-	-	-	-	-	-	-
Asien Tema A10 - SEK	746.00	766.23	583.23	-	-	-	-	-	-	-
Asien Tema A10 - EUR	71.30	72.93	57.55	-	-	-	-	-	-	-
Asien Tema A10 - NOK	772.26	719.39	569.63	-	-	-	-	-	-	-
Asien Tema B1 - SEK	103.68	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	249	-4,898	3,441	776	385	-322	102	-380	-104	-
Fund capital total, mSEK	8,208	8,303	10,746	8,205	5,441	3,474	3,702	2,852	3,105	2,760
Asien Tema A1 - SEK	7,447	7,747	9,021	7,635	5,129	3,407	3,702	2,852	3,105	2,760
Asien Tema A1 - EUR	19	24	26	30	17	5	-	-	-	-
Asien Tema A1 - NOK	164	160	279	276	145	18	-	-	-	-
Asien Tema A9 - SEK	250	-	-	-	-	-	-	-	-	-
Asien Tema A9 - EUR	5	-	-	-	-	-	-	-	-	-
Asien Tema A10 - SEK	10	12	1,073	-	-	-	-	-	-	-
Asien Tema A10 - EUR	3	4	4	-	-	-	-	-	-	-
Asien Tema A10 - NOK	69	76	62	-	-	-	-	-	-	-
Asien Tema B1 - SEK	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's	13,602	11,011	18,547	12,876	11,530	8,481	9,037	8,785	9,971	10,114
Asien Tema A1 - SEK	10,191	10,277	15,582	11,982	10,867	8,317	9,037	8,785	9,971	10,114
Asien Tema A1 - EUR	270	332	456	460	338	122	-	-	-	-
Asien Tema A1 - NOK	217	226	494	434	325	42	-	-	-	-
Asien Tema A9 - SEK	2,714	-	-	-	-	-	-	-	-	-
Asien Tema A9 - EUR	69	-	-	-	-	-	-	-	-	-
Asien Tema A10 - SEK	13	16	1,840	-	-	-	-	-	-	-
Asien Tema A10 - EUR	39	54	66	-	-	-	-	-	-	-
Asien Tema A10 - NOK	89	106	109	-	-	-	-	-	-	-
Asien Tema B1 - SEK	0	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Asien Tema A1 - SEK	-3.1	+30.2	-9.1	+35.0	+15.2	0.0	+26.2	+4.2	+16.5	-12.8
Asien Tema A1 - EUR	-2.7	+25.6	-11.9	+31.6	+10.1	+3.4	-	-	-	-
Asien Tema A1 - NOK	+6.9	+25.1	-11.2	+42.4	+4.0	+9.6	-	-	-	-
Asien Tema A9 - SEK	-7.8	-	-	-	-	-	-	-	-	-
Asien Tema A9 - EUR	-7.1	-	-	-	-	-	-	-	-	-
Asien Tema A10 - SEK	-2.6	+31.4	-8.3	-	-	-	-	-	-	-
Asien Tema A10 - EUR	-2.2	+26.7	-11.1	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+7.4	+26.3	-10.4	-	-	-	-	-	-	-
Asien Tema B1 - SEK	-3.1	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Asien Tema A1 - SEK	-3.2	+25.6	-7.3	+27.7	+13.6	-2.2	+27.7	+2.4	+15.8	-13.1
Asien Tema A1 - EUR	-2.8	+21.2	-10.1	+24.5	+8.6	+1.2	-	-	-	-
Asien Tema A1 - NOK	+6.8	+20.8	-9.3	+34.7	+2.5	+7.2	-	-	-	-
Asien Tema A9 - SEK	-6.9	-	-	-	-	-	-	-	-	-
Asien Tema A9 - EUR	-6.3	-	-	-	-	-	-	-	-	-
Asien Tema A10 - SEK	-3.2	+25.6	-7.3	-	-	-	-	-	-	-
Asien Tema A10 - EUR	-2.8	+21.2	-10.1	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+6.8	+20.8	-9.3	-	-	-	-	-	-	-
Asien Tema B1 - SEK	-3.2	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Asien Tema A1 - SEK	2.5	2.7	2.4	2.5	2.6	2.6	2.4	2.0	2.2	2.0
Asien Tema A1 - EUR	2.5	2.7	2.4	2.5	2.6	2.6	-	-	-	-
Asien Tema A1 - NOK	2.5	2.7	2.4	2.5	2.6	2.6	-	-	-	-
Asien Tema A10 - SEK	2.5	2.7	2.4	-	-	-	-	-	-	-
Asien Tema A10 - EUR	2.5	2.7	2.4	-	-	-	-	-	-	-
Asien Tema A10 - NOK	2.5	2.7	2.4	-	-	-	-	-	-	-
Asien Tema B1 - SEK	2.5	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Asien Tema A1 - SEK	+4.8	+8.8	+10.8	+24.7	+7.3	+12.3	+14.7	+10.2	+0.8	-0.9
Asien Tema A1 - EUR	+4.7	+5.2	+7.7	+20.4	+6.7	+10.4	-	-	-	-
Asien Tema A1 - NOK	+11.7	+5.4	+12.4	+21.7	+6.8	+18.4	-	-	-	-
Asien Tema A10 - SEK	+5.8	+9.7	+11.7	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+5.7	+6.2	+8.7	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+12.7	+6.4	+13.5	-	-	-	-	-	-	-
Asien Tema B1 - SEK	+4.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, % SEK	+4.1	+7.9	+8.8	+20.5	+5.4	+11.8	+14.4	+8.9	+0.3	-1.1

Handelsbanken Asien Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
EUR	+4.0	+4.4	+5.8	+16.3	+4.8	+9.9	-	-	-	-
NOK	+11.0	+4.6	+10.5	+17.5	+4.9	+17.9	-	-	-	-
Average yearly return, 5 yrs. %										
Asien Tema A1 - SEK	+9.7	+13.0	+12.3	+15.4	+12.0	+6.0	+8.5	+12.6	+0.1	+1.9
Asien Tema A1 - EUR	+7.1	+10.7	+9.3	+12.3	+10.4	+5.6	-	-	-	-
Asien Tema A1 - NOK	+11.7	+12.5	+13.0	+19.0	+14.0	+10.2	-	-	-	-
Asien Tema A10 - SEK	+10.7	+14.0	+13.3	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+8.0	+11.7	+10.3	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+12.7	+13.5	+14.1	-	-	-	-	-	-	-
Asien Tema B1 - SEK	+9.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.5	+10.6	+11.0	+13.2	+11.0	+5.2	+8.2	+12.1	+0.9	+3.1
EUR	+4.8	+8.3	+8.0	+10.1	+9.4	+4.9	-	-	-	-
NOK	+9.4	+10.1	+11.7	+16.8	+12.9	+9.4	-	-	-	-
Average yearly return, 10 yrs. %										
Asien Tema A1 - SEK	+9.9	+10.7	+12.4	+7.5	+6.9	+6.1	+10.0	+7.4	+8.6	+3.7
Asien Tema A1 - EUR	+8.9	+10.4	+13.4	+7.0	+6.2	+6.4	-	-	-	-
Asien Tema A1 - NOK	+12.3	+12.4	+13.5	+9.4	+7.3	+8.4	-	-	-	-
Asien Tema A10 - SEK	+11.0	+11.8	+13.5	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+10.0	+11.5	+14.4	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+13.4	+13.4	+14.6	-	-	-	-	-	-	-
Asien Tema B1 - SEK	+9.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.6	+9.4	+11.5	+6.8	+6.9	+6.9	+11.2	+9.3	+11.1	+6.8
EUR	+7.6	+9.1	+12.4	+6.4	+6.3	+7.2	-	-	-	-
NOK	+10.9	+11.0	+12.6	+8.7	+7.4	+9.2	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	6.18	3.81
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	0.95	-	-	-	-

Benchmark: Solactive ISS ESG Screened GM Asia ex Japan UCITS Index.

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

Up to 30/04/2019: MSCI Asia AC ex Japan

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	
Asien Tema A1	1.50
Asien Tema A9	0.75
Asien Tema A10	0.60
Asien Tema B1	1.50
Collected mgmt. costs in % of average fund capital	
Asien Tema A1	1.50
Asien Tema A9	0.75
Asien Tema A10	0.60
Asien Tema B1	1.50
Annual fees in %	
Asien Tema A1	1.50
Asien Tema A9	0.75
Asien Tema A10	0.60
Asien Tema B1	1.50
Transaction costs, SEKT	7.297
Transaction costs in % of turnover	0.11

Fund Facts - Other Key Figures

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

Risk and Return Measurements*

Total risk % - A1 SEK	19.0	Information ratio - A1 SEK	0.3
Total risk % - A1 EUR	18.6	Information ratio - A1 EUR	0.3
Total risk % - A1 NOK	15.3	Information ratio - A1 NOK	0.3
Total risk % - A10 SEK	19.0	Information ratio - A10 SEK	0.7
Total risk % - A10 EUR	18.6	Information ratio - A10 EUR	0.7
Total risk % - A10 NOK	15.3	Information ratio - A10 NOK	0.7
Total risk % - B1 SEK	19.0	Information ratio - B1 SEK	0.3
Total risk in index % - A1 SEK	18.2	Sharpe ratio - A1 SEK	0.3
Total risk in index % - A1 EUR	18.0	Sharpe ratio - A1 EUR	0.3
Total risk in index % - A1 NOK	14.8	Sharpe ratio - A1 NOK	0.7
Total risk in index % - A10 SEK	18.2	Sharpe ratio - A10 SEK	0.3
Total risk in index % - A10 EUR	18.0	Sharpe ratio - A10 EUR	0.3
Total risk in index % - A10 NOK	14.8	Sharpe ratio - A10 NOK	0.8
Total risk in index % - B1 SEK	18.2	Sharpe ratio - B1 SEK	0.3
Benchmark	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	0.3
	Screened GM Asia ex	Sharpe ratio in index - A1 EUR	0.2
	Japan UCITS Index	Sharpe ratio in index - A1 NOK	0.7
Active Share % ¹⁾	46.0	Sharpe ratio in index - A10 SEK	0.3
Active return % - A1 SEK	0.7	Sharpe ratio in index - A10 EUR	0.2
Active return % - A1 EUR	0.7	Sharpe ratio in index - A10 NOK	0.7
Active return % - A1 NOK	0.7	Sharpe ratio in index - B1 SEK	0.3
Active return % - A10 SEK	1.6		
Active return % - A10 EUR	1.7		
Active return % - A10 NOK	1.7		
Active return % - B1 SEK	0.7		

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 Asien Tema, cont.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Alibaba Group	9.2	Samsung	3.3
		Ayala	1.3

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

Additional information on loaned securities

Volume of lent securities, SEK thousand: **369,840**

Volume of lent securities as a % of total lendable assets **6.04**

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

Amerikanska staten	34,959
BHP Group Plc	17,281
SoftBank Corp	12,660
Reckitt Benckiser Group Plc	11,968
United Kingdom	11,799
Royal Dutch Shell Plc	9,673
Grubhub Inc	9,518
W R Berkley Corp	8,676
Prudential Plc	8,300
Persimmon Plc	8,090

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	343,963
J.P. Morgan Securities Plc	53,718
Goldman Sachs Intl	14,990
Merrill Lynch Intl	10,959
Credit Suisse Securities (Europe) Ltd	7,580
Citigroup Global Markets Ltd	1,429
	432,640

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	64,971
Equities, shares	367,669
	432,640

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	1
1 Day to 1 Week	932
1 Week to 1 Month	46
1 Month to 3 Months	1,730
3 Months to 1 Year	62,262
Above 1 Year	367,669
	432,640

The domicile of the counterparties, SEK thousand:

Brittiska staten	432,640
	432,640

Currency of the collateral, SEK thousand:

AUD	9,633
CAD	13,899
CHF	642
DKK	1,188
EUR	46,948
GBP	180,421
HKD	20,115
JPY	65,704
SGD	1,074
USD	92,462
NZD	555
	432,640

Settlement and clearing, SEK thousand:

Triparty	432,640
	432,640

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 497 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
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- UBS AG, London Branch



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 prospectus. The fund can invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare fund performance with Solactive ISS ESG Screened Brazil Small & Mid Cap UCITS Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 35.9% during the first half of 2020*. The fund is managed with a thematic investment process and invests primarily in the domestic economy. Current themes in the fund include Demographics, Productivity and the Environment. Most of the activity during H1 2020 dealt with Covid-19 and the impact the pandemic has had on companies, private individuals and governments. The pandemic placed additional focus on the digitalization theme and companies with business operations in the digital channels often performed strongly. Holdings in B2W and Locaweb posted the strongest returns. B2W is a market leading e-commerce platform that has experienced accelerated growth since the outbreak. Locaweb, which was introduced on the stock market just prior to the start of the crisis, assists companies in creating a digital presence. Locaweb focuses on e-commerce solutions for smaller store chains and restaurants. Demand for the company's services has grown strongly. The event management company Time4Fun and the travel agency CVC were the most negative contributors. Both businesses have been hit hard by the crisis since events and travel has been severely limited. As a result, we chose to sell our entire holding in Time4Fun during the period. The reform agenda and the budget remain key issues to follow for Brazil. The water and sewage reform was approved by Congress, which is very important for the portfolio. The reform targets universal coverage of water and sewage in Brazil by 2033. A framework to simplify investments by private parties will be created to achieve this target. We view this as a very attractive growth area, with major societal gains ahead. With regard to the budget, major parts of the expansive policy has been separated from the current budget to counteract the adverse effects of the Covid-19 pandemic. To ensure that the market remains confident in Brazil's finances, it is essential that the temporary expenditures do not become permanent.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

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

geographically to the Brazilian equity market. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors, branches or themes that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	1.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the

Handelsbanken Brasilien Tema, cont.

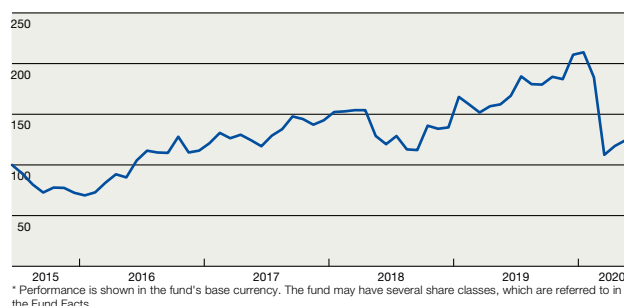
fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under

<https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



Fund Facts - History

	1/1-30/6 2020	2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Brasilien Tema A1 - SEK	91.48	142.74	93.68	-	-	-	-	-	-	-
Brasilien Tema A1 - EUR	8.74	13.58	9.24	-	-	-	-	-	-	-
Brasilien Tema A1 - NOK	94.73	133.99	91.50	-	-	-	-	-	-	-
Brasilien Tema A9 - SEK	62.34	-	-	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	8.75	-	-	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	97.59	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	23	127	-36	-	-	-	-	-	-	-
Fund capital total, mSEK	685	980	565	-	-	-	-	-	-	-
Brasilien Tema A1 - SEK	604	931	530	-	-	-	-	-	-	-
Brasilien Tema A1 - EUR	1	1	1	-	-	-	-	-	-	-
Brasilien Tema A1 - NOK	37	32	24	-	-	-	-	-	-	-
Brasilien Tema A9 - SEK	36	-	-	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	0	-	-	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's	7,675	6,866	6,032	-	-	-	-	-	-	-
Brasilien Tema A1 - SEK	6,598	6,521	5,662	-	-	-	-	-	-	-
Brasilien Tema A1 - EUR	108	106	109	-	-	-	-	-	-	-
Brasilien Tema A1 - NOK	395	239	260	-	-	-	-	-	-	-
Brasilien Tema A9 - SEK	571	-	-	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	3	-	-	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	0	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Brasilien Tema A1 - SEK	-35.9	+52.4	-4.9	+26.2	+57.4	-35.3	+4.2	-21.1	+27.8	-22.5
Brasilien Tema A1 - EUR	-35.6	+47.0	-7.7	+23.0	+50.5	-33.1	-2.7	-23.6	+32.6	-21.5
Brasilien Tema A1 - NOK	-29.3	+46.4	-7.0	+33.1	+42.1	-29.1	+5.6	-12.9	+25.5	-22.0
Brasilien Tema A9 - SEK	-37.7	-	-	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	-37.2	-	-	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	-35.9	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Brasilien Tema A1 - SEK	-37.6	+56.1	+5.9	+24.6	+75.5	-36.3	+3.2	-23.3	+8.6	-22.4
Brasilien Tema A1 - EUR	-37.4	+50.6	+2.8	+21.4	+67.8	-34.1	-3.5	-25.7	+12.7	-21.3
Brasilien Tema A1 - NOK	-31.2	+50.1	+3.6	+31.3	+58.4	-30.1	+4.7	-15.4	+6.8	-21.8
Brasilien Tema A9 - SEK	-39.2	-	-	-	-	-	-	-	-	-
Brasilien Tema A9 - EUR	-38.8	-	-	-	-	-	-	-	-	-
Brasilien Tema B1 - SEK	-37.6	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Brasilien Tema A1 - SEK	4.5	5.4	5.6	5.1	7.3	6.9	5.5	5.4	5.0	-
Brasilien Tema A1 - EUR	4.5	5.4	5.6	-	-	-	-	-	-	-
Brasilien Tema A1 - NOK	4.5	5.4	5.6	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Brasilien Tema A1 - SEK	+5.4	+20.4	+9.6	+41.0	+0.9	-17.9	-9.4	+0.4	-0.5	-
Brasilien Tema A1 - EUR	+5.3	+16.5	+6.6	+36.1	+0.3	-19.3	-13.7	+0.7	+2.0	-
Brasilien Tema A1 - NOK	+12.4	+16.7	+11.3	+37.5	+0.4	-13.5	-4.1	+4.6	-1.0	-
Comparison to index including dividends, %										
SEK	+6.1	+28.6	+14.9	+47.9	+5.8	-18.9	-11.0	-8.7	-8.2	-
EUR	+6.0	+24.4	+11.7	+42.7	+5.2	-20.3	-15.3	-8.5	-5.8	-
NOK	+13.1	+24.7	+16.6	+44.2	+5.2	-14.5	-5.9	-4.9	-8.7	-
Average yearly return, 5 yrs. %										
Brasilien Tema A1 - SEK	+6.0	+13.3	+5.0	+1.1	+1.3	-12.1	-	-	-	-
Brasilien Tema A1 - EUR	+3.4	+10.9	+2.2	-1.6	-0.1	-12.3	-	-	-	-
Brasilien Tema A1 - NOK	+7.9	+12.8	+5.7	+4.3	+3.1	-8.6	-	-	-	-
Comparison to index including dividends, %										
SEK	+9.3	+18.2	+8.8	+2.0	-0.8	-15.7	-	-	-	-
EUR	+6.6	+15.7	+5.9	-0.8	-2.2	-16.0	-	-	-	-
NOK	+11.3	+17.7	+9.5	+5.2	+0.9	-12.4	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	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.

Handelsbanken Brasilien Tema, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Brasilien Tema A1	1.85
Brasilien Tema A9	0.95
Brasilien Tema B1	1.85
Collected mgmt. costs in % of average fund capital	
Brasilien Tema A1	1.85
Brasilien Tema A9	0.95
Brasilien Tema B1	1.85
Annual fees in %	
Brasilien Tema A1	1.85
Brasilien Tema A9	0.95
Brasilien Tema B1	1.85
Transaction costs, SEKt	1,197
Transaction costs in % of turnover	0.08

Fund Facts - Other Key Figures

Turnover rate	0.9
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	47.8	Information ratio - A1 EUR	Negative
Total risk % - A1 EUR	49.3	Information ratio - A1 NOK	Negative
Total risk % - A1 NOK	42.0	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A1 SEK	48.8	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A1 EUR	50.3	Sharpe ratio - A1 NOK	0.3
Total risk in index % - A1 NOK	42.6	Sharpe ratio in index - A1 SEK	0.1
Benchmark	MSCI Brazil SMID Net	Sharpe ratio in index - A1 EUR	0.1
Active return % - A1 SEK	-0.7	Sharpe ratio in index - A1 NOK	0.3
Active return % - A1 EUR	-0.7	Active Share % ¹⁾	60.4
Active return % - A1 NOK	-0.8		
Information ratio - A1 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 the commitment method.

Balance Sheet, SEKt

	30 jun 2020	fund capital	% of	31 dec 2019	fund capital	% of
ASSETS						
Transferable securities	674,559		98.4	940,400		96.0
Total financial instruments with positive market value ^{Note 1)}	674,559		98.4	940,400		96.0
Bank assets and other liquid assets	-522		-0.1	73,336		7.5
Prepaid expenses and accrued income	4,668		0.7	3,561		0.4
Other assets	15,252		2.2	9,361		0.9
Total assets	693,957		101.2	1,026,658		104.8
LIABILITIES						
Accrued expenses and prepaid income	1,061		0.2	1,341		0.1
Other liabilities	7,453		1.0	45,342		4.7
Total liabilities	8,514		1.2	46,683		4.8
Fund capital	685,443		100.0	979,975		100.0
Collateral received for other derivative instruments	0		0.0	-		-

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	97,593	17,727	2.6
Cogna Educacao Ord Shs	3,347,345	37,543	5.5
CVC Brasil Operadora e Agencia de Viagens	95,000	2,924	0.4
Even	1,004,950	18,859	2.8
GAEC Educacao	257,800	10,748	1.6
Lojas Americanas	286,403	15,638	2.3
Lojas Renner	421,374	29,886	4.4
São Paulo Alpagatas	142,175	7,063	1.0
Valid	295,000	5,401	0.8
		145,789	21.2
CONSUMER STAPLES			
Companhia Brasileira de Distribuicao	150,053	18,072	2.6
M. Dias Branco	193,400	13,326	1.9
Natura & Co Holding	158,634	10,740	1.6
		42,138	6.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FINANCIALS AND REAL ESTATE			
Aliansce Sonae Shopping Centers	221,852	10,747	1.6
B3 Brasil Bolsa Balcao	268,637	25,111	3.7
Banco ABC Brasil pref	248,958	5,948	0.9
Banco do Brasil	387,296	21,128	3.1
BR Malls	385,470	6,593	1.0
Log Commercial Properties	147,000	8,219	1.2
LPS Brasil	333,186	3,008	0.4
SulAmérica	448,608	34,307	5.0
		115,060	16.8
HEALTH CARE			
Fleury	451,913	18,855	2.8
Ouro Fino Saude Animal Participacoes	34,750	1,651	0.2
Profarma	354,596	3,399	0.5
Raia Drogasil	71,000	13,327	1.9
		37,232	5.4
INDUSTRIALS			
Cia Paranaense de Energia	358,816	37,029	5.4
Companhia de Locacao das Americas	628,000	18,040	2.6
CPFL Energia	328,000	17,064	2.5
Duratex	1,181,576	25,783	3.8
EcoRodovias	1,285,801	28,297	4.1
Localiza Rent a Car	291,463	20,232	3.0
Santos Brasil Participacoes	1,507,371	14,093	2.1
		160,538	23.4
INFORMATION TECHNOLOGY			
Cielo	1,100,000	8,623	1.3
Locaweb Servicos de Internet	122,500	8,979	1.3
Totvs	858,980	33,741	4.9
		51,343	7.5
MATERIALS			
Klabin UNT	449,845	15,518	2.3
Suzano	78,541	4,903	0.7
		20,420	3.0
TELECOMMUNICATION SERVICES			
Jereissati Participacoes	321,434	12,522	1.8
Oi	4,020,000	8,185	1.2
Telefônica Brasil	88,426	7,206	1.1
		27,914	4.1
UTILITIES			
Cia de Saneamento de Minas Gerais	47,500	4,693	0.7
Cia Energetica de Sao Paulo B	197,290	9,705	1.4
CTEEP	227,000	8,054	1.2
Light	269,170	7,572	1.1
SABESP	362,490	35,489	5.2
		65,513	9.6
OTHER			
Arezzo	100,500	8,168	1.2
		8,168	1.2
Total listed equities		674,115	98.3
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
CONSUMER STAPLES			
Natura & Co Holding Rts	6,591	444	0.1
		444	0.1
Total unlisted equities		444	0.1
Total transferable securities		674,559	98.4
Total holdings in financial instruments		674,559	98.4
Net, other assets and liabilities		10,884	1.6
Total fund capital		685,443	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.

98.3

** 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).

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*** Refers to other financial instruments.

0.1

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Natura & Co Holding SA	1.7

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



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 prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare fund performance with Solactive ISS ESG Screened EM EMEA ex Saudi Arabia UCITS Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 17.4% during the first half of 2020*. Even with the significant downturn, fund performance was still positive with a stronger relative return against index of approximately 4%. The year began with a slight upturn in the stock markets, but then the region was negatively affected by the corona pandemic. Within a short timespan Eastern Europe was hit, followed by the Middle East and Russia, and then finally the African continent. Currencies have been very volatile overall and contributed negatively against the SEK. All of the countries have now begun to reopen, but with different timelines. This has had a significant impact on the economies with a decline of 1-10% of GDP depending on the size of the support measures initiated and proposed by each country. The digitalization theme has performed well in this market, most notably Russian Yandex and Mail.ru. South African Naspers and Serbian Asseco SE have also benefited from the digitalization trend. Consumer companies have been able to switch from stores to online sales, including the food chain X5 and the children's retailer Detsky Mir. Renewable energy has also been a strong contributor with the solar and wind power companies Scatec Solar, SolarEdge and Terna Energy. The healthcare theme contributed positively with Hungarian Gideon Richter and South African Clicks. Changes in the fund are adjustments resulting from corona and include new holdings such as Bidcorp, which provides food service to restaurants and hotels and Leejam sport, which has fitness centers we believe can rebound after the closures. These companies also have strong balance sheets and have the possibility of acquiring weak competitors.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in the EMEA region (Eastern Europe, including all of the former Soviet republics, the Middle East and Africa). As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its

investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets may be subject to increased exposure for operational risks such as the risk for unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of a country or region. The operational risks can negatively impact the fund's performance and value if the risks materialise.

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 the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	1.3%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the

Handelsbanken EMEA Tema, cont.

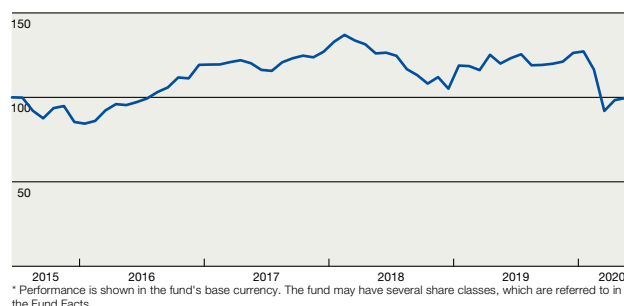
fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under

<https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
EMEA Tema A1 - SEK	357.78	433.18	360.60	435.88	408.99	292.93	308.00	381.83	394.05	326.70
EMEA Tema A1 - EUR	34.19	41.23	35.58	44.33	42.68	31.99	-	-	-	-
EMEA Tema A1 - NOK	370.47	406.63	352.19	435.44	387.52	307.55	-	-	-	-
EMEA Tema A9 - SEK	81.62	-	-	-	-	-	-	-	-	-
EMEA Tema A10 - SEK	366.09	441.04	363.49	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	101.30	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-85	-452	101	-171	-85	58	-307	-263	-219	-
Fund capital total, mSEK										
EMEA Tema A1 - SEK	1,022	1,331	1,506	1,101	1,203	944	939	1,502	1,821	1,687
EMEA Tema A1 - EUR	960	1,268	1,448	1,041	1,144	905	939	1,502	1,821	1,687
EMEA Tema A1 - NOK	2	3	3	2	2	1	-	-	-	-
EMEA Tema A9 - SEK	24	27	27	43	41	28	-	-	-	-
EMEA Tema A10 - SEK	13	-	-	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	1	1	1	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
EMEA Tema A1 - SEK	2,983	3,073	4,178	2,525	2,942	3,222	3,049	3,933	4,621	5,164
EMEA Tema A1 - EUR	2,683	2,929	4,016	2,389	2,797	3,091	3,049	3,933	4,621	5,164
EMEA Tema A1 - NOK	71	76	84	38	39	42	-	-	-	-
EMEA Tema A9 - SEK	65	66	76	98	106	89	-	-	-	-
EMEA Tema A10 - SEK	163	-	-	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	1	2	2	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	0	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
EMEA Tema A1 - SEK	-17.4	+20.1	-17.3	+6.6	+39.6	-4.9	-19.3	-3.1	+22.6	-24.4
EMEA Tema A1 - EUR	-17.1	+15.9	-19.7	+3.9	+33.4	-1.6	-	-	-	-
EMEA Tema A1 - NOK	-8.9	+15.5	-19.1	+12.4	+26.0	+4.3	-	-	-	-
EMEA Tema A9 - SEK	-18.4	-	-	-	-	-	-	-	-	-
EMEA Tema A10 - SEK	-17.0	+21.3	-16.4	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	-17.4	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
EMEA Tema A1 - SEK	-21.5	+23.0	-5.3	+8.5	+35.5	-8.1	-14.1	-5.6	+20.9	-23.0
EMEA Tema A1 - EUR	-21.2	+18.6	-8.2	+5.7	+29.5	-5.0	-	-	-	-
EMEA Tema A1 - NOK	-13.4	+18.2	-7.4	+14.4	+22.2	+0.7	-	-	-	-
EMEA Tema A9 - SEK	-22.9	-	-	-	-	-	-	-	-	-
EMEA Tema A10 - SEK	-21.5	+23.0	-5.3	-	-	-	-	-	-	-
EMEA Tema B1 - SEK	-21.5	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
EMEA Tema A1 - SEK	5.7	4.7	5.5	4.6	4.7	4.5	3.3	2.1	1.7	1.9
EMEA Tema A1 - EUR	5.7	4.7	5.5	4.6	4.7	4.5	-	-	-	-
EMEA Tema A1 - NOK	5.7	4.7	5.5	4.6	4.7	4.5	-	-	-	-
EMEA Tema A10 - SEK	5.7	4.7	5.5	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
EMEA Tema A1 - SEK	-9.2	-0.3	-6.1	+22.0	+15.2	-12.4	-11.6	+9.0	-3.7	-7.3
EMEA Tema A1 - EUR	-9.3	-3.6	-8.7	+17.7	+14.6	-13.9	-	-	-	-
EMEA Tema A1 - NOK	-3.2	-3.4	-4.7	+19.0	+14.6	-7.7	-	-	-	-
EMEA Tema A10 - SEK	-8.3	+0.7	-5.2	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-4.5	+7.9	+1.3	+21.2	+11.5	-11.2	-9.9	+6.8	-3.5	-7.5
EUR	-4.6	+4.4	-1.5	+17.0	+10.9	-12.7	-	-	-	-
NOK	+1.8	+4.6	+2.9	+18.2	+10.9	-6.3	-	-	-	-
Average yearly return, 5 yrs. %										
EMEA Tema A1 - SEK	+0.9	+7.1	-1.1	+2.0	+4.9	-7.2	-3.8	+12.3	-6.6	-6.3
EMEA Tema A1 - EUR	-1.6	+4.9	-3.8	-0.7	+3.4	-7.4	-	-	-	-
EMEA Tema A1 - NOK	+2.6	+6.6	-0.5	+5.3	+6.7	-3.5	-	-	-	-
EMEA Tema A10 - SEK	+1.9	+8.1	-0.2	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+1.9	+9.5	+1.9	+1.8	+4.1	-7.0	-3.4	+10.9	-6.3	-5.9
EUR	-0.6	+7.2	-0.8	-0.9	+2.5	-7.3	-	-	-	-
NOK	+3.7	+9.0	+2.6	+5.0	+5.8	-3.4	-	-	-	-
Average yearly return, 10 yrs. %										

Handelsbanken EMEA Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
EMEA Tema A1 - SEK	-0.5	+1.5	+5.4	-2.4	-0.8	-1.8	+4.4	+8.9	+12.2	+8.6
EMEA Tema A1 - EUR	-1.4	+1.2	+6.2	-2.7	-1.4	-1.6	-	-	-	-
EMEA Tema A1 - NOK	+1.6	+3.0	+6.4	-0.7	-0.4	+0.3	-	-	-	-
EMEA Tema A10 - SEK	+0.5	+2.5	+6.4	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+0.5	+2.8	+6.3	-2.3	-1.0	-1.2	+5.3	+9.4	+13.3	+9.8
EUR	-0.5	+2.5	+7.2	-2.7	-1.6	-0.9	-	-	-	-
NOK	+2.6	+4.3	+7.3	-0.6	-0.6	+0.9	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	6.37	4.40
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	0.95	-	-	-	-

Benchmark: 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

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	
EMEA Tema A1	1.60
EMEA Tema A9	0.80
EMEA Tema A10	0.60
EMEA Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
EMEA Tema A1	1.60
EMEA Tema A9	0.80
EMEA Tema A10	0.60
EMEA Tema B1	1.60
Annual fees in %	
EMEA Tema A1	1.60
EMEA Tema A9	0.80
EMEA Tema A10	0.60
EMEA Tema B1	1.60
Transaction costs, SEKt	2,252
Transaction costs in % of turnover	0.11

Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	0.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	24.0	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	25.0	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	18.0	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	23.9	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SEK	24.5	Sharpe ratio - A1 SEK	-0.4
Total risk in index % - A1 EUR	25.9	Sharpe ratio - A1 EUR	-0.4
Total risk in index % - A1 NOK	18.5	Sharpe ratio - A1 NOK	-0.2
Total risk in index % - A10 SEK	24.5	Sharpe ratio - A10 SEK	-0.3
Benchmark	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	-0.2
	Screened EM EMEA ex	Sharpe ratio in index - A1 EUR	-0.2
	Saudi Arabia UCITS Index	Sharpe ratio in index - A1 NOK	0.0
Active Share % ¹⁾	60.3	Sharpe ratio in index - A10 SEK	-0.2
Active return % - A1 SEK	-4.7		
Active return % - A1 EUR	-4.7		
Active return % - A1 NOK	-5.0		
Active return % - A10 SEK	-3.8		

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	997,400	97.6	1,309,816	98.4
Total financial instruments with positive market value ^{Note 1)}	997,400	97.6	1,309,816	98.4
Bank assets and other liquid assets	31,223	3.1	21,127	1.6
Prepaid expenses and accrued income	2,235	0.2	26	0.0
Other assets	-	-	1,826	0.1
Total assets	1,030,858	100.9	1,332,795	100.1
LIABILITIES				
Accrued expenses and prepaid income	1,335	0.1	1,778	0.1
Other liabilities	7,329	0.8	-	-
Total liabilities	8,664	0.9	1,778	0.1
Fund capital	1,022,194	100.0	1,331,017	100.0
Financial instruments lent	46,396	4.5	74,170	5.6
Collateral received for financial instruments lent	49,851	4.9	84,854	6.4

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			
CYPRUS (EUR)			
Mail.ru ADR	86,500	18,133	1.8
MD Medical Group GDR	316,729	13,043	1.3
		31,175	3.1
EGYPT (EGP)			
Commercial International Bank	795,000	28,590	2.8
Edita Food Industries GDR	130,432	3,743	0.4
EFG Hermes Holding Co	400,000	5,963	0.6
		38,295	3.8
GEORGIA (GEL)			
Tbc Bank Group Ord Shs	52,000	5,352	0.5
		5,352	0.5
GREECE (EUR)			
Jumbo	74,567	12,484	1.2
Terna Energy	380,000	38,212	3.7
		50,697	5.0
HUNGARY (HUF)			
Gedeon Richter	138,000	26,563	2.6
OTP Bank	114,000	37,089	3.6
		63,652	6.2
ISRAEL (ILS)			
Solaredge Technologies Ord Shs	10,600	13,705	1.3
		13,705	1.3
JERSEY (GBP)			
Integrated Diagnostics	329,121	11,729	1.1
		11,729	1.1
KAZAKHSTAN (KZT)			
Halyk Bank	84,000	9,704	0.9
		9,704	1.0
KUWAIT (KWD)			
HumanSoft Hldg Br	118,000	9,963	1.0
		9,963	1.0
NETHERLANDS (EUR)			
Yandex	135,500	63,146	6.2
		63,146	6.2

Handelsbanken EMEA Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
NIGERIA (NGN)			
Guaranty Trust Bank GDR	587,768	15,552	1.5
		15,552	1.5
NORWAY (NOK)			
Scatec Solar	145,000	21,901	2.1
		21,901	2.1
POLAND (PLN)			
Asseco South Eastern Europe Ord Shs	116,291	10,518	1.0
Benefit Systems	3,504	6,858	0.7
		17,376	1.7
QATAR (QAR)			
Commercial Bank of Qatar	860,000	8,362	0.8
Qatar National Bank	200,000	8,900	0.9
		17,262	1.7
ROMANIA (RON)			
Banca Transilvania	2,300,000	10,592	1.0
Med Life Rg	50,000	3,784	0.4
		14,376	1.4
RUSSIAN FEDERATION (RUB)			
Bank St. Petersburg	779,720	4,149	0.4
Detsky Mir PJSC - USD	1,170,000	15,390	1.5
M.video	100,000	5,318	0.5
Novolipetskiy Metallurgicheskiy Komb	720,000	13,259	1.3
Obuv Rossii	948,065	3,979	0.4
Phosagro GDR	119,000	13,681	1.3
Sberbank	3,180,000	84,322	8.2
Sberbank pref	305,000	7,542	0.7
X5 Retail Group	36,000	11,873	1.2
		159,514	15.6
SAUDI ARABIA (SAR)			
Leejam Sports Ord Shs	48,000	6,974	0.7
		6,974	0.7
SLOVENIA (EUR)			
Nova Ljubljanska banka GDR	100,000	8,057	0.8
		8,057	0.8
SOUTH AFRICA (ZAR)			
Abds Group Ltd	250,000	11,435	1.1
Advtech Ord Shs	2,000,000	7,721	0.8
AngloGold Ashanti	85,000	23,044	2.3
Bid Corporation	145,000	22,042	2.2
Bidvest Group	230,000	17,518	1.7
Capitec Bank	38,500	17,727	1.7
Clicks Group	95,000	10,716	1.0
FirstRand	950,000	19,388	1.9
Impala Platinum	250,000	15,550	1.5
Life Healthcare Group	1,220,000	11,036	1.1
MTN Group	660,000	18,696	1.8
MultiChoice Group	280,000	15,955	1.6
Naspers	60,500	102,614	10.0
Oceana Grp ord sh	170,000	6,500	0.6
Sanlam	675,000	21,333	2.1
Sappi	166,012	2,413	0.2
Stadio Holdings	4,012,088	2,754	0.3
		326,442	31.9
TURKEY (TRY)			
AvivaSA Emeklilik ve Hayat	223,584	4,467	0.4
Lokman Hekim Engurusag Saglik Turizm Eg	480,000	4,958	0.5
Turkcell	600,000	13,407	1.3
		22,832	2.2
UNITED ARAB EMIRATES (AED)			
Aramex Ord Shs	1,000,000	8,751	0.9
DP World	130,000	19,657	1.9
Dubai Islamic Bank	620,000	6,007	0.6
Emirates	1,547,493	34,776	3.4
		69,191	6.8
UNITED KINGDOM (GBP)			
Airtel Africa Ord Shs When Issued	2,850,000	20,505	2.0
		20,505	2.0
Total listed equities		997,400	97.6
Total transferable securities		997,400	97.6
Total holdings in financial instruments		997,400	97.6
Net, other assets and liabilities		24,794	2.4
Total fund capital		1,022,194	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.

97.6

** 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	8.9

* 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.

Additional information on loaned securities

Volume of lent securities, SEK thousand: 46,396

Volume of lent securities as a % of total lendable assets 6.52

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

Amerikanska staten	26,357
United Kingdom	5,892
France	1,715
Toyota Motor Corp	733
Tencent Holdings Ltd	681
Royal Bank of Canada	647
Toronto-Dominion Bank	643
Nippon Telegraph & Telephone Corp	628
Fast Retailing Co Ltd	623
Reckitt Benckiser Group Plc	611

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	16,992
Goldman Sachs Intl	14,505
J.P. Morgan Securities Plc	13,900
Credit Suisse Securities (Europe) Ltd	4,455
	49,851

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	34,459
Equities, shares	15,392
	49,851

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	3
1 Day to 1 Week	985
1 Week to 1 Month	11
1 Month to 3 Months	1,510
3 Months to 1 Year	31,949
Above 1 Year	15,392
	49,851

The domicile of the counterparties, SEK thousand:

Brittiska staten	49,851
	49,851

Currency of the collateral, SEK thousand:

AUD	44
CAD	2,703
CHF	155
DKK	288
EUR	3,689
GBP	8,396
HKD	843
JPY	5,053
SGD	389
USD	28,290
NZD	0
	49,851

Settlement and clearing, SEK thousand:

Triparty	49,851
	49,851

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 77 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
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Svenska Handelsbanken AB (publ)
- UBS AG, London Branch



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 prospectus. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened Europe. As the fund is actively managed the performance will over time deviate from this index.

Portfolio

The fund fell 6,8% during the first half of 2020*. Deutsche Börse, Reckitt Benckiser and Novo Nordisk were the strongest positive contributors to fund returns. The German provider of stock market and capital market infrastructure Deutsche Börse continued to show good underlying structural growth during the period and also benefited from higher trading volumes within the cyclical transaction segment. British Reckitt Benckiser benefits from a high demand for household and cleaning products driven by the corona pandemic, which contributed to the stock's strong performance in H1. Associated British Foods, ING and Compass Group were the most negative contributors. Associated British Foods was hit hard by the retail chain Primark after all of the stores were forced to close. However, as of the end of June most of the stores were reopened. The catering company Compass Group was also negatively affected when most of the western world started working from home and all major sporting events were cancelled. We continue to focus on constructing a portfolio of high-quality companies with a variety of drivers, strong outlooks and reasonable valuations. During the period we took new positions in Fresenius Medical Care (global leader within dialysis, which is a structurally growing market, primarily in developing countries), Adidas (number two globally in a structurally growing sports equipment market driven by a greater focus on health) and RELX (global provider of information-based analytics and decision tools). During the period we sold all of the holdings in Finnish Huhtamäki and at the close of the period we also sold the remaining holdings in British Bunzl. Other portfolio adjustments included a decrease to holdings in Straumann, Assa Abloy, Partners Group and CTS Eventim to partly finance the new investments made by the fund during 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

An investment in an equity fund is characterised by moderately high risk. As a result, the value of the fund can fluctuate over time. The fund's investments are concentrated geographically to equities issued by companies in Europe. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in a limited number of companies, which means that the fund has a higher risk than a fund that invests in several companies or sectors. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund

is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	1.9%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in

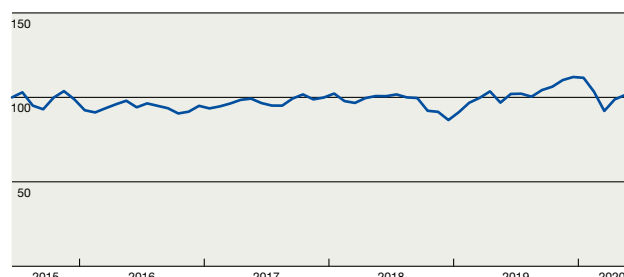
Handelsbanken Europa Selektiv, cont.

effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	2018	2017	2016	2015	17/10-31/12 2014	2013	2012	2011
Net asset value										
Europa Selektiv A1 - SEK	283.69	305.60	227.75	254.91	236.23	234.87	220.38	-	-	-
Europa Selektiv A1 - EUR	27.11	29.08	22.47	25.93	24.65	25.65	23.27	-	-	-
Europa Selektiv A1 - NOK	293.75	286.87	222.44	254.66	223.83	246.59	211.07	-	-	-
Europa Selektiv A9 - SEK	91.86	-	-	-	-	-	-	-	-	-
Europa Selektiv A9 - EUR	29.93	31.96	24.48	27.99	26.39	27.22	24.48	-	-	-
Europa Selektiv A10 - SEK	292.16	312.77	230.20	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	27.92	29.77	22.71	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	302.52	293.60	224.83	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	162.54	182.89	141.31	165.01	159.39	165.38	160.83	-	-	-
Europa Selektiv B1 - EUR	15.52	17.41	13.94	16.78	16.63	18.06	16.98	-	-	-
The fund's total net flow, mEUR	1	-23	-176	-87	-8	53	-29	-	-	-
Fund capital total, mEUR										
Europa Selektiv A1 - SEK	1,523	1,710	1,376	3,058	3,478	3,521	2,904	-	-	-
Europa Selektiv A1 - EUR	74	81	66	27	31	34	22	-	-	-
Europa Selektiv A1 - NOK	54	50	215	306	216	226	171	-	-	-
Europa Selektiv A9 - SEK	49	-	-	-	-	-	-	-	-	-
Europa Selektiv A9 - EUR	23	25	20	81	91	60	33	-	-	-
Europa Selektiv A10 - SEK	19	21	19	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	2	2	2	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	195	158	0	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	100	112	100	172	182	475	356	-	-	-
Europa Selektiv B1 - EUR	2	2	1	4	4	4	1	-	-	-
Number of units, 1000's										
Europa Selektiv A1 - SEK	11,159	10,784	11,671	18,408	21,777	22,514	18,530	-	-	-
Europa Selektiv A1 - EUR	5,370	5,595	6,042	11,997	14,723	14,992	13,177	-	-	-
Europa Selektiv A1 - NOK	2,735	2,781	2,922	1,050	1,251	1,316	956	-	-	-
Europa Selektiv A9 - SEK	183	175	965	1,203	963	918	810	-	-	-
Europa Selektiv A9 - EUR	536	-	-	-	-	-	0	-	-	-
Europa Selektiv A10 - SEK	784	778	800	2,877	3,459	2,196	1,341	-	-	-
Europa Selektiv A10 - EUR	65	68	81	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	86	60	76	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	644	538	0	-	-	-	-	-	-	-
Europa Selektiv B1 - EUR	616	613	709	1,041	1,141	2,870	2,216	-	-	-
Total returns in %, SEK	140	140	38	240	240	222	30	-	-	-
Total returns in %, SEK										
Europa Selektiv A1 - SEK	-7.2	+34.2	-10.7	+7.9	+0.6	+6.6	+10.8	+20.0	+17.7	-6.3
Europa Selektiv A1 - EUR	-6.8	+29.4	-13.3	+5.2	-3.9	+10.2	+3.5	+16.3	+22.2	-5.1
Europa Selektiv A1 - NOK	+2.4	+29.0	-12.6	+13.8	-9.2	+16.8	+12.3	+32.5	+15.7	-5.7
Europa Selektiv A9 - SEK	-6.8	+35.4	-9.9	+8.8	+1.4	+7.5	-	-	-	-
Europa Selektiv A9 - EUR	-6.4	+30.6	-12.6	+6.1	-3.0	+11.2	+4.2	-	-	-
Europa Selektiv A10 - SEK	-6.6	+35.9	-9.5	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	-6.2	+31.0	-12.2	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	+3.0	+30.6	-11.6	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	-7.0	+34.2	-10.7	+7.9	+0.6	+6.6	+10.8	+20.0	+17.7	-6.3
Europa Selektiv B1 - EUR	-6.6	+29.4	-13.3	+5.2	-3.9	+10.2	+3.5	+16.3	+22.2	-5.1
Index including dividends in %, SEK										
Europa Selektiv A1 - SEK	-11.0	+31.3	-7.6	+12.1	+7.8	+3.2	-	-	-	-
Europa Selektiv A1 - EUR	-10.6	+26.6	-10.4	+9.2	+3.0	+6.7	-	-	-	-
Europa Selektiv A1 - NOK	-1.8	+26.2	-9.7	+18.2	-2.7	+13.1	-	-	-	-
Europa Selektiv A9 - SEK	-11.0	+31.3	-7.6	+12.1	+7.8	+3.2	-	-	-	-
Europa Selektiv A9 - EUR	-10.6	+26.6	-10.4	+9.2	+3.0	+6.7	-	-	-	-
Europa Selektiv A10 - SEK	-11.0	+31.3	-7.6	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	-10.6	+26.6	-10.4	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	-1.8	+26.2	-9.7	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	-11.0	+31.3	-7.6	+12.1	+7.8	+3.2	-	-	-	-
Europa Selektiv B1 - EUR	-10.6	+26.6	-10.4	+9.2	+3.0	+6.7	-	-	-	-
Tracking error, 2 yrs. %										
Europa Selektiv A1 - SEK	4.4	4.3	4.1	4.0	4.6	4.1	-	-	-	-
Europa Selektiv A1 - EUR	4.4	4.3	4.2	4.0	4.6	4.1	6.0	7.5	7.7	7.7
Europa Selektiv A1 - NOK	4.4	4.3	4.1	4.0	4.6	4.1	-	-	-	-
Europa Selektiv A9 - SEK	4.4	-	-	-	-	-	-	-	-	-
Europa Selektiv A9 - EUR	4.4	4.3	4.2	4.0	4.6	-	-	-	-	-
Europa Selektiv A10 - SEK	4.4	4.3	4.2	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	4.4	4.3	4.2	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	4.4	4.3	4.2	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	4.4	4.3	4.1	4.0	4.6	4.1	-	-	-	-
Europa Selektiv B1 - EUR	4.4	4.3	4.1	4.0	4.6	4.1	-	-	-	-
Average yearly return, 2 yrs. %										

Handelsbanken Europa Selektiv, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	17/10-31/12 2014	2013	2012	2011
Europa Selektiv A1 - SEK	+1.9	+9.5	-1.8	+4.2	+3.5	+8.7	+15.3	+18.9	+5.0	+6.7
Europa Selektiv A1 - EUR	+1.8	+5.9	-4.5	+0.5	+2.9	+6.8	+9.7	+19.2	+7.7	+14.5
Europa Selektiv A1 - NOK	+8.7	+6.1	-0.3	+1.6	+3.0	+14.6	+22.0	+23.8	+4.5	+10.7
Europa Selektiv A9 - SEK	+2.9	-	-	-	-	-	-	-	-	-
Europa Selektiv A9 - EUR	+2.8	+6.9	-3.7	+1.4	+3.8	-	-	-	-	-
Europa Selektiv A10 - SEK	+3.2	+10.9	-0.6	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+3.1	+7.2	-3.3	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	+10.0	+7.5	+0.9	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+2.0	+9.5	-1.8	+4.2	+3.5	+8.7	+15.3	+18.8	+5.0	+6.7
Europa Selektiv B1 - EUR	+1.9	+5.9	-4.5	+0.5	+2.9	+6.8	+9.7	+19.2	+7.7	+14.5
Comparison to index including dividends, %										
SEK	+1.2	+10.1	+1.7	+9.9	+5.5	+8.4	-	-	-	-
EUR	+1.1	+6.5	-1.1	+6.1	+4.9	+6.6	-	-	-	-
NOK	+7.9	+6.7	+3.3	+7.2	+4.9	+14.3	-	-	-	-
Average yearly return, 5 yrs. %										
Europa Selektiv A1 - SEK	+3.4	+6.8	+2.7	+9.0	+10.9	+9.3	+12.3	+15.3	+6.2	+1.1
Europa Selektiv A1 - EUR	+0.9	+4.6	0.0	+6.1	+9.3	+9.0	+14.0	+20.4	+8.3	+1.4
Europa Selektiv A1 - NOK	+5.2	+6.3	+3.4	+12.4	+12.8	+13.7	+16.1	+16.8	+6.6	-
Europa Selektiv A9 - SEK	+4.3	-	-	-	-	-	-	-	-	-
Europa Selektiv A9 - EUR	+1.8	+5.5	-	-	-	-	-	-	-	-
Europa Selektiv A10 - SEK	+4.7	+8.1	+4.0	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+2.1	+5.9	+1.2	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	+6.6	+7.7	+4.7	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+3.4	+6.8	+2.7	+9.0	+10.9	+9.3	+12.3	+15.2	+6.2	-
Europa Selektiv B1 - EUR	+0.9	+4.6	0.0	+6.1	+9.3	+9.0	+14.0	+20.4	+8.3	-
Comparison to index including dividends, %										
EUR	+1.7	+6.4	+2.8	+8.7	+10.2	+8.0	-	-	-	-
NOK	+6.1	+8.2	+6.3	+15.3	+13.7	+12.6	-	-	-	-
SEK	+4.2	+8.6	+5.6	+11.8	+11.8	+8.3	-	-	-	-
Average yearly return, 10 yrs. %										
Europa Selektiv A1 - SEK	+8.2	+9.5	+8.8	+7.6	+5.9	+7.4	-	-	-	-
Europa Selektiv A1 - EUR	+7.2	+9.2	+9.7	+7.2	+5.3	+7.6	-	-	-	-
Europa Selektiv A1 - NOK	+10.5	+11.1	+9.9	+9.5	-	-	-	-	-	-
Europa Selektiv A10 - SEK	+9.5	+10.8	+10.2	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+8.5	+10.6	+11.1	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	+11.9	+12.5	+11.3	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+8.2	+9.5	+8.8	+7.6	-	-	-	-	-	-
Europa Selektiv B1 - EUR	+7.2	+9.2	+9.7	+7.2	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.6	+7.7	+6.9	+3.4	+3.1	+3.7	-	-	-	-
EUR	+6.6	+7.4	+7.7	+3.0	+2.5	+3.9	-	-	-	-
NOK	+9.9	+9.3	+7.9	+5.2	-	-	-	-	-	-
Dividends per unit, SEK										
Europa Selektiv B1 - SEK	7.32	5.87	6.79	6.39	6.71	6.30	-	-	-	-
Europa Selektiv B1 - EUR	0.70	0.56	0.67	0.67	0.72	0.68	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	9.47	-	-	-
Exchange rate EUR/NOK	10.84	9.86	9.90	9.82	9.08	9.62	9.07	-	-	-

Benchmark: Solactive ISS ESG Screened Europe

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.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Europa Selektiv A1	1.85
Europa Selektiv A9	0.95
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Collected mgmt. costs in % of average fund capital	
Europa Selektiv A1	1.85
Europa Selektiv A9	0.95
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Annual fees in %	
Europa Selektiv A1	1.85
Europa Selektiv A9	0.95
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Transaction costs, EURT	834
Transaction costs in % of turnover	0.11

Fund Facts - Other Key Figures

Turnover rate	1.3
Share of turnover conducted via closely-related securities companies in %	4.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Europa Selektiv, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	17.2	Information ratio - A1 SEK	0.2
Total risk % - A1 EUR	17.1	Information ratio - A1 EUR	0.2
Total risk % - A1 NOK	13.0	Information ratio - A1 NOK	0.2
Total risk % - A9 SEK	17.2	Information ratio - A9 SEK	0.4
Total risk % - A9 EUR	17.1	Information ratio - A9 EUR	0.4
Total risk % - A10 SEK	17.2	Information ratio - A10 SEK	0.5
Total risk % - A10 EUR	17.1	Information ratio - A10 EUR	0.5
Total risk % - A10 NOK	12.9	Information ratio - A10 NOK	0.5
Total risk % - B1 SEK	17.2	Information ratio - B1 SEK	0.2
Total risk % - B1 EUR	17.0	Information ratio - B1 EUR	0.2
Total risk in index % - A1 SEK	17.0	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A1 EUR	17.2	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A1 NOK	11.7	Sharpe ratio - A1 NOK	0.6
Total risk in index % - A9 SEK	17.0	Sharpe ratio - A9 SEK	0.2
Total risk in index % - A9 EUR	17.2	Sharpe ratio - A9 EUR	0.2
Total risk in index % - A10 SEK	17.0	Sharpe ratio - A10 SEK	0.2
Total risk in index % - A10 EUR	17.2	Sharpe ratio - A10 EUR	0.2
Total risk in index % - A10 NOK	11.7	Sharpe ratio - A10 NOK	0.7
Total risk in index % - B1 SEK	17.0	Sharpe ratio - B1 SEK	0.2
Total risk in index % - B1 EUR	17.2	Sharpe ratio - B1 EUR	0.1
Benchmark	Solactive ISS ESG Screened Europe	Sharpe ratio in index - A1 SEK	0.1
Active Share % ¹⁾	83.1	Sharpe ratio in index - A1 EUR	0.1
Active return % - A1 SEK	0.7	Sharpe ratio in index - A1 NOK	0.6
Active return % - A1 EUR	0.7	Sharpe ratio in index - A9 SEK	0.1
Active return % - A1 NOK	0.8	Sharpe ratio in index - A9 EUR	0.1
Active return % - A9 SEK	1.7	Sharpe ratio in index - A10 SEK	0.1
Active return % - A9 EUR	1.7	Sharpe ratio in index - A10 EUR	0.1
Active return % - A10 SEK	2.0	Sharpe ratio in index - A10 NOK	0.6
Active return % - A10 EUR	2.0	Sharpe ratio in index - B1 SEK	0.1
Active return % - A10 NOK	2.2	Sharpe ratio in index - B1 EUR	0.1
Active return % - B1 SEK	0.8		
Active return % - B1 EUR	0.8		

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, EURT

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	278,212	97.0	301,544	98.2
Total financial instruments with positive market value ^{Note 1)}	278,212	97.0	301,544	98.2
Bank assets and other liquid assets	10,824	3.8	5,663	1.8
Prepaid expenses and accrued income	0	0.0	374	0.1
Other assets	4,431	1.5	-	-
Total assets	293,467	102.3	307,581	100.1
LIABILITIES				
Accrued expenses and prepaid income	385	0.1	441	0.1
Other liabilities	6,286	2.2	-	-
Total liabilities	6,671	2.3	441	0.1
Fund capital	286,796	100.0	307,140	100.0
Financial instruments lent	2,773	1.0	12,035	3.9
Collateral received for financial instruments lent	2,971	1.0	12,684	4.1

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 EQUITIES			
DENMARK (DKK)			
Novo Nordisk	175,000	10,082	3.5
		10,082	3.5
FRANCE (EUR)			
Air Liquide	93,000	11,941	4.2
Capgemini	92,000	9,379	3.3
Legrand	177,000	11,969	4.2
L'Oreal	32,000	9,142	3.2
		42,432	14.8
GERMANY (EUR)			
Adidas	56,000	13,082	4.6
Continental	92,000	8,019	2.8
CTS Eventim Ord Shs	103,000	3,811	1.3
Deutsche Börse	81,000	13,045	4.5
Fresenius Medical Care	225,000	17,168	6.0
SAP	195,000	24,242	8.5
		79,366	27.7

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
NETHERLANDS (EUR)			
ING Groep Ord Shs	1,450,000	8,987	3.1
		8,987	3.1
SWEDEN (SEK)			
Assa Abloy B	220,000	3,983	1.4
Autoliv	168,000	9,633	3.4
Epiroc B	700,000	7,623	2.7
Handelsbanken A	800,000	6,761	2.4
		28,000	9.8
SWITZERLAND (CHF)			
Partners Group	7,400	5,976	2.1
Roche Holding	60,000	18,512	6.5
SGS	7,500	16,314	5.7
Straumann	3,700	2,830	1.0
		43,632	15.2
UNITED KINGDOM (GBP)			
Associated British Foods	780,000	16,432	5.7
CPG	830,000	10,154	3.5
Prudential	775,000	10,389	3.6
Reckitt Benckiser	198,000	16,189	5.6
Reed Elsevier	610,000	12,549	4.4
		65,713	22.9
Total listed equities		278,212	97.0
Total transferable securities		278,212	97.0
Total holdings in financial instruments		278,212	97.0
Net, other assets and liabilities		8,584	3.0
Total fund capital		286,796	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.

97.0

** 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 Europa Selektiv, cont.

Additional information on loaned securities

Volume of lent securities, EUR thousand:	2,773
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Volume of lent securities as a % of total lendable assets	1.40
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The ten largest issuers of collateral for securities lending per issuer, EUR thousand:

United Kingdom	1,682
Amerikanska staten	819
France	470

The largest counterparties for securities lending, EUR thousand:

Morgan Stanley & Co Intl Plc	2,971
	2,971

Type and quality of collateral, EUR thousand:

Bonds and other interest-bearing instruments	2,971
	2,971

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:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	9
1 Week to 1 Month	20
1 Month to 3 Months	56
3 Months to 1 Year	2,887
Above 1 Year	-
	2,971

The domicile of the counterparties, EUR thousand:

Brittiska staten	2,971
	2,971

Currency of the collateral, EUR thousand:

EUR	470
GBP	1,676
USD	825
	2,971

Settlement and clearing, EUR thousand:

Triparty	2,971
	2,971

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 4 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
- J.P. Morgan Securities Plc
- Morgan Stanley & Co Intl Plc



Handelsbanken Europa 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 European companies and may also invest in equities issued by companies outside of Europe. As a result, the fund has a currency exposure to these markets. The thematic investment strategy 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 for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. Refer to the fund's prospectus for additional information. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare fund performance with Solactive ISS ESG Screened Europe. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 4,9% during the first half of 2020*. Much of H1 was dominated by the corona pandemic and its effects. Despite the significant costs, both human and economic, resulting from the pandemic, there are a number of thematic companies in our portfolio that have been given an extra impetus from the changed behaviour. The strongest contributors to fund returns include the meal-kit provider Hello Fresh (theme: digitalization) and the computer game company Embracer (theme: entertainment) that benefit from the increased number of people staying home during the pandemic. Roche, Lonza and Reckitt Benckiser also benefited from a greater focus on healthcare and was one of the strongest contributors during H1. The digitalization theme accelerated further when several activities were moved online and companies such as ASML, SOITEC and ASM International were strong contributors to returns. In contrast, the financial sector weighed on returns and was affected by a concern about economic growth, future credit losses and declining interest rates. As a result, positions in Banco Santander, Aviva and BNP Paribas were among those companies that weighed heavily on the fund during H1. Several of the equities referred to above were added to the fund in 2020. New additions made to the fund during the year included Hello Fresh, Soitec, Temaviewer and Embracer. These were partly financed by sales in Rio Tinto, Sberbank and SMCP. We made the largest increases in H1 within digitalization, entertainment (PC & gaming consoles) and energy efficiency. We identified new shares in 2020 where we believe we will obtain good exposure to our selected themes and thereby a higher rate of growth. In addition to the companies already included in the fund, we have a list of new candidates that we are looking forward to work with in H2 2020. We made the largest increases to the digitalization, entertainment (PC & gaming consoles) and energy effectiveness.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

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

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

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

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

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on

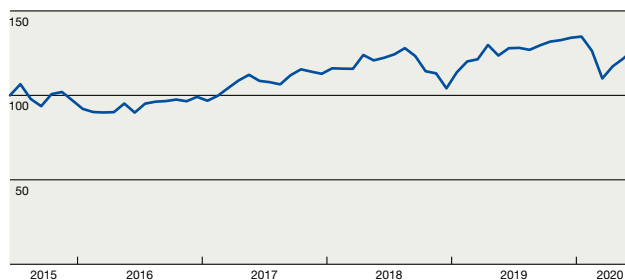
Handelsbanken Europa Tema , cont.

active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Europa Tema A1 - SEK	425.48	449.30	348.87	377.69	332.03	325.02	304.30	268.10	220.58	203.58
Europa Tema A1 - EUR	40.66	42.76	34.42	38.42	34.65	35.49	-	-	-	-
Europa Tema A1 - NOK	440.57	421.76	340.73	377.31	314.60	341.24	-	-	-	-
Europa Tema A9 - SEK	94.35	-	-	-	-	-	-	-	-	-
Europa Tema A9 - EUR	40.73	-	-	-	-	-	-	-	-	-
Europa Tema A10 - SEK	435.46	457.54	351.74	-	-	-	-	-	-	-
Europa Tema A10 - EUR	41.61	43.54	34.71	-	-	-	-	-	-	-
Europa Tema A10 - NOK	450.90	429.50	343.54	-	-	-	-	-	-	-
Europa Tema B1 - SEK	107.80	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK										
	460	-1,942	1,435	1,202	-1,485	1,778	552	620	-154	-
Fund capital total, mSEK										
	6,020	5,980	6,257	5,579	3,703	5,309	3,372	2,471	1,514	1,512
Europa Tema A1 - SEK	4,741	4,993	4,786	4,828	3,368	4,645	3,372	2,471	1,514	1,512
Europa Tema A1 - EUR	40	41	43	46	28	71	-	-	-	-
Europa Tema A1 - NOK	169	155	152	302	62	17	-	-	-	-
Europa Tema A9 - SEK	30	-	-	-	-	-	-	-	-	-
Europa Tema A9 - EUR	1	-	-	-	-	-	-	-	-	-
Europa Tema A10 - SEK	407	85	562	-	-	-	-	-	-	-
Europa Tema A10 - EUR	7	9	9	-	-	-	-	-	-	-
Europa Tema A10 - NOK	190	203	219	-	-	-	-	-	-	-
Europa Tema B1 - SEK	3	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
	14,380	13,293	17,914	14,771	11,151	16,333	11,080	9,218	6,865	7,425
Europa Tema A1 - SEK	11,143	11,112	13,717	12,782	10,143	14,290	11,080	9,218	6,865	7,425
Europa Tema A1 - EUR	972	952	1,249	1,188	811	1,992	-	-	-	-
Europa Tema A1 - NOK	383	368	447	801	197	51	-	-	-	-
Europa Tema A9 - SEK	320	-	-	-	-	-	-	-	-	-
Europa Tema A9 - EUR	17	-	-	-	-	-	-	-	-	-
Europa Tema A10 - SEK	936	186	1,597	-	-	-	-	-	-	-
Europa Tema A10 - EUR	163	203	268	-	-	-	-	-	-	-
Europa Tema A10 - NOK	421	472	636	-	-	-	-	-	-	-
Europa Tema B1 - SEK	25	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Europa Tema A1 - SEK	-5.3	+28.8	-7.6	+13.8	+2.2	+6.8	+13.5	+21.5	+11.6	-12.2
Europa Tema A1 - EUR	-4.9	+24.2	-10.4	+10.9	-2.4	+10.5	-	-	-	-
Europa Tema A1 - NOK	+4.5	+23.8	-9.7	+19.9	-7.8	+17.1	-	-	-	-
Europa Tema A9 - SEK	-5.7	-	-	-	-	-	-	-	-	-
Europa Tema A9 - EUR	-5.0	-	-	-	-	-	-	-	-	-
Europa Tema A10 - SEK	-4.8	+30.1	-6.7	-	-	-	-	-	-	-
Europa Tema A10 - EUR	-4.4	+25.5	-9.5	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+5.0	+25.0	-8.8	-	-	-	-	-	-	-
Europa Tema B1 - SEK	-5.3	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Europa Tema A1 - SEK	-11.0	+31.3	-9.3	+12.7	+6.0	+3.2	+13.9	+22.8	+12.5	-8.2
Europa Tema A1 - EUR	-10.6	+26.6	-12.1	+9.8	+1.3	+6.7	-	-	-	-
Europa Tema A1 - NOK	-1.8	+26.2	-11.4	+18.8	-4.3	+13.1	-	-	-	-
Europa Tema A9 - SEK	-11.8	-	-	-	-	-	-	-	-	-
Europa Tema A9 - EUR	-11.2	-	-	-	-	-	-	-	-	-
Europa Tema A10 - SEK	-11.0	+31.3	-9.3	-	-	-	-	-	-	-
Europa Tema A10 - EUR	-10.6	+26.6	-12.1	-	-	-	-	-	-	-
Europa Tema A10 - NOK	-1.8	+26.2	-11.4	-	-	-	-	-	-	-
Europa Tema B1 - SEK	-11.0	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Europa Tema A1 - SEK	4.1	3.2	3.4	2.8	2.6	2.1	1.2	1.2	1.7	1.7
Europa Tema A1 - EUR	4.1	3.2	3.4	2.8	2.6	2.1	-	-	-	-
Europa Tema A1 - NOK	4.1	3.2	3.4	2.8	2.6	2.1	-	-	-	-
Europa Tema A10 - SEK	4.1	3.2	3.4	-	-	-	-	-	-	-
Europa Tema A10 - EUR	4.1	3.2	3.4	-	-	-	-	-	-	-
Europa Tema A10 - NOK	4.1	3.2	3.4	-	-	-	-	-	-	-
Europa Tema B1 - SEK	4.1	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europa Tema A1 - SEK	+1.9	+9.1	+2.5	+7.8	+4.5	+10.1	+17.5	+16.5	-1.0	-8.9
Europa Tema A1 - EUR	+1.8	+5.5	-0.3	+4.0	+3.9	+8.2	-	-	-	-
Europa Tema A1 - NOK	+8.7	+5.7	+4.1	+5.2	+3.9	+16.1	-	-	-	-
Europa Tema A10 - SEK	+3.0	+10.2	+3.5	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+2.9	+6.6	+0.7	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+9.8	+6.8	+5.1	-	-	-	-	-	-	-
Europa Tema B1 - SEK	+1.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+1.1	+9.1	+1.1	+9.3	+4.6	+8.4	+18.3	+17.5	+1.6	-6.0
EUR	+1.0	+5.5	-1.7	+5.5	+4.0	+6.6	-	-	-	-

Handelsbanken Europa Tema , cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NOK	+7.8	+5.8	+2.6	+6.6	+4.0	+14.3	-	-	-	-
Average yearly return, 5 yrs. %										
Europa Tema A1 - SEK	+4.9	+8.1	+5.4	+11.4	+10.9	+7.6	+5.0	+6.3	-6.1	-6.5
Europa Tema A1 - EUR	+2.3	+5.9	+2.6	+8.4	+9.3	+7.3	-	-	-	-
Europa Tema A1 - NOK	+6.8	+7.7	+6.1	+14.9	+12.8	+11.9	-	-	-	-
Europa Tema A10 - SEK	+6.0	+9.2	+6.5	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+3.4	+6.9	+3.6	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+7.8	+8.7	+7.2	-	-	-	-	-	-	-
Europa Tema B1 - SEK	+4.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+3.6	+8.0	+4.9	+11.5	+11.5	+8.3	+6.8	+8.2	-4.3	-4.9
EUR	+1.1	+5.7	+2.1	+8.5	+9.8	+8.0	-	-	-	-
NOK	+5.4	+7.5	+5.6	+15.0	+13.4	+12.6	-	-	-	-
Average yearly return, 10 yrs. %										
Europa Tema A1 - SEK	+7.2	+6.6	+5.9	+2.2	+1.9	+2.7	+4.9	+4.5	+3.8	-1.9
Europa Tema A1 - EUR	+6.2	+6.3	+6.7	+1.8	+1.3	+3.0	-	-	-	-
Europa Tema A1 - NOK	+9.5	+8.1	+6.9	+4.0	+2.3	+4.9	-	-	-	-
Europa Tema A10 - SEK	+8.3	+7.6	+6.9	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+7.3	+7.3	+7.8	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+10.6	+9.2	+8.0	-	-	-	-	-	-	-
Europa Tema B1 - SEK	+7.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.3	+7.4	+6.5	+3.3	+3.0	+3.7	+6.2	+5.8	+4.9	-0.3
EUR	+6.3	+7.1	+7.4	+2.9	+2.3	+3.9	-	-	-	-
NOK	+9.6	+9.0	+7.6	+5.1	+3.4	+5.9	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	6.30	6.89
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	0.95	-	-	-	-

Benchmark: Solactive ISS ESG Screened Europe

Up to 01/05/2016: MSCI Pan Euro Net Index

Up to 31/03/2019: MSCI Europe 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	
Europa Tema A1	1.60
Europa Tema A9	0.80
Europa Tema A10	0.60
Europa Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Europa Tema A1	1.60
Europa Tema A9	0.80
Europa Tema A10	0.60
Europa Tema B1	1.60
Annual fees in %	
Europa Tema A1	1.60
Europa Tema A9	0.80
Europa Tema A10	0.60
Europa Tema B1	1.60
Transaction costs, SEKt	8,480
Transaction costs in % of turnover	0.08

Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	4.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	18.5	Information ratio - A1 SEK	0.2
Total risk % - A1 EUR	18.6	Information ratio - A1 EUR	0.2
Total risk % - A1 NOK	13.0	Information ratio - A1 NOK	0.2
Total risk % - A10 SEK	18.5	Information ratio - A10 SEK	0.5
Total risk % - A10 EUR	18.6	Information ratio - A10 EUR	0.4
Total risk % - A10 NOK	13.0	Information ratio - A10 NOK	0.5
Total risk % - B1 SEK	18.5	Information ratio - B1 SEK	0.2
Total risk in index % - A1 SEK	17.2	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A1 EUR	17.2	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A1 NOK	12.0	Sharpe ratio - A1 NOK	0.6
Total risk in index % - A10 SEK	17.2	Sharpe ratio - A10 SEK	0.2
Total risk in index % - A10 EUR	17.2	Sharpe ratio - A10 EUR	0.2
Total risk in index % - A10 NOK	12.0	Sharpe ratio - A10 NOK	0.7
Total risk in index % - B1 SEK	17.2	Sharpe ratio - B1 SEK	0.1
Benchmark	Solactive ISS ESG Screened Europe	Sharpe ratio in index - A1 SEK	0.1
Active Share % ¹⁾	69.5	Sharpe ratio in index - A1 EUR	0.1
Active return % - A1 SEK	0.8	Sharpe ratio in index - A1 NOK	0.6
Active return % - A1 EUR	0.8	Sharpe ratio in index - A10 SEK	0.1
Active return % - A1 NOK	0.9	Sharpe ratio in index - A10 EUR	0.1
Active return % - A10 SEK	1.8	Sharpe ratio in index - A10 NOK	0.6
Active return % - A10 EUR	1.8	Sharpe ratio in index - B1 SEK	0.1
Active return % - A10 NOK	2.0		
Active return % - B1 SEK	0.8		

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	5,762,697	95.7	5,891,462	98.5
Total financial instruments with positive market value ^{Note 1)}	5,762,697	95.7	5,891,462	98.5
Bank assets and other liquid assets	262,509	4.4	97,229	1.6
Prepaid expenses and accrued income	1,858	0.0	88	0.0
Total assets	6,027,064	100.1	5,988,779	100.2
LIABILITIES				
Accrued expenses and prepaid income	7,193	0.1	7,679	0.1
Other liabilities	-	-	1,309	0.1
Total liabilities	7,193	0.1	8,988	0.2
Fund capital	6,019,871	100.0	5,979,791	100.0
Financial instruments lent	115,689	1.9	113,312	1.9
Collateral received for financial instruments lent	125,006	2.1	119,370	2.0

Handelsbanken Europa 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																																																																																																																																																																																																																																																																																																																																								
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Erste Group Bank	135,000	29,595	0.5																																																																																																																																																																																																																																																																																																																																								
Verbund	121,000	50,468	0.8			80,063	1.3	BELGIUM (EUR)				Biocartis Ord Shs	155,058	7,496	0.1			7,496	0.1	DENMARK (DKK)				Novo Nordisk	314,068	189,340	3.1	Vestas Wind Systems	88,517	83,935	1.4			273,275	4.5	FAROE ISLANDS (DKK)				Bakkafrost	50,476	29,517	0.5			29,517	0.5	FINLAND (EUR)				Stora Enso R EUR	602,344	67,000	1.1	Valmet	501,350	121,867	2.0			188,868	3.1	FRANCE (EUR)				Air Liquide	70,780	95,098	1.6	BNP Paribas	125,131	46,312	0.8	Capgemini	28,877	30,806	0.5	Dassault Systèmes	40,097	64,447	1.1	Essilor International	52,400	62,645	1.0	Groupe SEB	62,219	95,771	1.6	L'Oreal	33,461	100,034	1.7	Saint-Gobain	126,819	42,531	0.7	Sanofi	122,756	116,442	1.9	Schneider Electric	142,141	147,070	2.4	Soitec Ord Shs	51,112	53,056	0.9	Ubisoft Ord	142,284	109,282	1.8	Valeo	384,753	94,049	1.6	Veolia Environnement	309,638	64,866	1.1	Vinci	86,393	74,129	1.2			1,196,538	19.9	GERMANY (EUR)				Adidas	32,050	78,343	1.3	Allianz	39,890	75,868	1.3	Cancom	147,893	73,044	1.2	CTS Eventim Ord Shs	50,000	19,358	0.3	Deutsche Börse	87,442	147,360	2.4	Deutsche Post	336,725	114,690	1.9	HelloFresh Ord Shs	334,979	166,147	2.8	Infineon Technologies	353,900	77,304	1.3	Merck KGaA	52,986	57,274	1.0	New Work N Ord Shs	20,129	57,291	1.0	PVA TePla Ord Shs	127,476	14,966	0.2	SAP	103,092	134,111	2.2	TeamViewer I	135,831	69,077	1.1	Varta AG	94,124	98,393	1.6			1,183,227	19.7	IRELAND (EUR)				Keywords Rg	319,746	66,696	1.1			66,696	1.1	ITALY (EUR)				Cerved Information Solution	1,067,402	71,428	1.2	ERG SpA	310,000	62,249	1.0	FinecoBank	235,023	29,474	0.5	Prismian	268,368	57,905	1.0	Reply Ord Shs1	73,096	54,956	0.9			276,013	4.6	LUXEMBOURG (EUR)				Solutions 30 Ord Shs	743,376	99,256	1.6			99,256	1.6	NETHERLANDS (EUR)				ArcaDIS NV	324,852	54,728	0.9	arGEN-X	26,000	53,950	0.9	ASM Intl NV	48,043	69,149	1.1	ASML Holding	32,528	111,268	1.8	ING Groep Ord Shs	1,199,572	77,799	1.3			366,895	6.1	NORWAY (NOK)				DNB	430,000	52,781	0.9	Lerøy Seafood Group	940,000	52,435	0.9	Scatec Solar	552,545	83,459	1.4			188,675	3.1	SPAIN (EUR)				Banco Santander	1,091,460	24,835	0.4	BBVA	1,685,039	54,025	0.9	CaixaBank	1,315,087	26,153	0.4	Construcciones Y Auxiliar De Ferrocarril	143,000	48,332	0.8	EDP Renováveis	1,127,923	145,172	2.4	Telefónica	1,189,524	52,863	0.9	Telefonica Rights	1,189,524	2,180	0.0			353,560	5.9
		80,063	1.3																																																																																																																																																																																																																																																																																																																																								
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Bakkafrost	50,476	29,517	0.5			29,517	0.5	FINLAND (EUR)				Stora Enso R EUR	602,344	67,000	1.1	Valmet	501,350	121,867	2.0			188,868	3.1	FRANCE (EUR)				Air Liquide	70,780	95,098	1.6	BNP Paribas	125,131	46,312	0.8	Capgemini	28,877	30,806	0.5	Dassault Systèmes	40,097	64,447	1.1	Essilor International	52,400	62,645	1.0	Groupe SEB	62,219	95,771	1.6	L'Oreal	33,461	100,034	1.7	Saint-Gobain	126,819	42,531	0.7	Sanofi	122,756	116,442	1.9	Schneider Electric	142,141	147,070	2.4	Soitec Ord Shs	51,112	53,056	0.9	Ubisoft Ord	142,284	109,282	1.8	Valeo	384,753	94,049	1.6	Veolia Environnement	309,638	64,866	1.1	Vinci	86,393	74,129	1.2			1,196,538	19.9	GERMANY (EUR)				Adidas	32,050	78,343	1.3	Allianz	39,890	75,868	1.3	Cancom	147,893	73,044	1.2	CTS Eventim Ord Shs	50,000	19,358	0.3	Deutsche Börse	87,442	147,360	2.4	Deutsche Post	336,725	114,690	1.9	HelloFresh Ord Shs	334,979	166,147	2.8	Infineon Technologies	353,900	77,304	1.3	Merck KGaA	52,986	57,274	1.0	New Work N Ord Shs	20,129	57,291	1.0	PVA TePla Ord Shs	127,476	14,966	0.2	SAP	103,092	134,111	2.2	TeamViewer I	135,831	69,077	1.1	Varta AG	94,124	98,393	1.6			1,183,227	19.7	IRELAND (EUR)				Keywords Rg	319,746	66,696	1.1			66,696	1.1	ITALY (EUR)				Cerved Information Solution	1,067,402	71,428	1.2	ERG SpA	310,000	62,249	1.0	FinecoBank	235,023	29,474	0.5	Prismian	268,368	57,905	1.0	Reply Ord Shs1	73,096	54,956	0.9			276,013	4.6	LUXEMBOURG (EUR)				Solutions 30 Ord Shs	743,376	99,256	1.6			99,256	1.6	NETHERLANDS (EUR)				ArcaDIS NV	324,852	54,728	0.9	arGEN-X	26,000	53,950	0.9	ASM Intl NV	48,043	69,149	1.1	ASML Holding	32,528	111,268	1.8	ING Groep Ord Shs	1,199,572	77,799	1.3			366,895	6.1	NORWAY (NOK)				DNB	430,000	52,781	0.9	Lerøy Seafood Group	940,000	52,435	0.9	Scatec Solar	552,545	83,459	1.4			188,675	3.1	SPAIN (EUR)				Banco Santander	1,091,460	24,835	0.4	BBVA	1,685,039	54,025	0.9	CaixaBank	1,315,087	26,153	0.4	Construcciones Y Auxiliar De Ferrocarril	143,000	48,332	0.8	EDP Renováveis	1,127,923	145,172	2.4	Telefónica	1,189,524	52,863	0.9	Telefonica Rights	1,189,524	2,180	0.0			353,560	5.9																																								
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Vinci	86,393	74,129	1.2			1,196,538	19.9	GERMANY (EUR)				Adidas	32,050	78,343	1.3	Allianz	39,890	75,868	1.3	Cancom	147,893	73,044	1.2	CTS Eventim Ord Shs	50,000	19,358	0.3	Deutsche Börse	87,442	147,360	2.4	Deutsche Post	336,725	114,690	1.9	HelloFresh Ord Shs	334,979	166,147	2.8	Infineon Technologies	353,900	77,304	1.3	Merck KGaA	52,986	57,274	1.0	New Work N Ord Shs	20,129	57,291	1.0	PVA TePla Ord Shs	127,476	14,966	0.2	SAP	103,092	134,111	2.2	TeamViewer I	135,831	69,077	1.1	Varta AG	94,124	98,393	1.6			1,183,227	19.7	IRELAND (EUR)				Keywords Rg	319,746	66,696	1.1			66,696	1.1	ITALY (EUR)				Cerved Information Solution	1,067,402	71,428	1.2	ERG SpA	310,000	62,249	1.0	FinecoBank	235,023	29,474	0.5	Prismian	268,368	57,905	1.0	Reply Ord Shs1	73,096	54,956	0.9			276,013	4.6	LUXEMBOURG (EUR)				Solutions 30 Ord Shs	743,376	99,256	1.6			99,256	1.6	NETHERLANDS (EUR)				ArcaDIS NV	324,852	54,728	0.9	arGEN-X	26,000	53,950	0.9	ASM Intl NV	48,043	69,149	1.1	ASML Holding	32,528	111,268	1.8	ING Groep Ord Shs	1,199,572	77,799	1.3			366,895	6.1	NORWAY (NOK)				DNB	430,000	52,781	0.9	Lerøy Seafood Group	940,000	52,435	0.9	Scatec Solar	552,545	83,459	1.4			188,675	3.1	SPAIN (EUR)				Banco Santander	1,091,460	24,835	0.4	BBVA	1,685,039	54,025	0.9	CaixaBank	1,315,087	26,153	0.4	Construcciones Y Auxiliar De Ferrocarril	143,000	48,332	0.8	EDP Renováveis	1,127,923	145,172	2.4	Telefónica	1,189,524	52,863	0.9	Telefonica Rights	1,189,524	2,180	0.0			353,560	5.9																																																																																																																												
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Varta AG	94,124	98,393	1.6			1,183,227	19.7	IRELAND (EUR)				Keywords Rg	319,746	66,696	1.1			66,696	1.1	ITALY (EUR)				Cerved Information Solution	1,067,402	71,428	1.2	ERG SpA	310,000	62,249	1.0	FinecoBank	235,023	29,474	0.5	Prismian	268,368	57,905	1.0	Reply Ord Shs1	73,096	54,956	0.9			276,013	4.6	LUXEMBOURG (EUR)				Solutions 30 Ord Shs	743,376	99,256	1.6			99,256	1.6	NETHERLANDS (EUR)				ArcaDIS NV	324,852	54,728	0.9	arGEN-X	26,000	53,950	0.9	ASM Intl NV	48,043	69,149	1.1	ASML Holding	32,528	111,268	1.8	ING Groep Ord Shs	1,199,572	77,799	1.3			366,895	6.1	NORWAY (NOK)				DNB	430,000	52,781	0.9	Lerøy Seafood Group	940,000	52,435	0.9	Scatec Solar	552,545	83,459	1.4			188,675	3.1	SPAIN (EUR)				Banco Santander	1,091,460	24,835	0.4	BBVA	1,685,039	54,025	0.9	CaixaBank	1,315,087	26,153	0.4	Construcciones Y Auxiliar De Ferrocarril	143,000	48,332	0.8	EDP Renováveis	1,127,923	145,172	2.4	Telefónica	1,189,524	52,863	0.9	Telefonica Rights	1,189,524	2,180	0.0			353,560	5.9																																																																																																																																																																																												
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ASM Intl NV	48,043	69,149	1.1																																																																																																																																																																																																																																																																																																																																								
ASML Holding	32,528	111,268	1.8																																																																																																																																																																																																																																																																																																																																								
ING Groep Ord Shs	1,199,572	77,799	1.3			366,895	6.1	NORWAY (NOK)				DNB	430,000	52,781	0.9	Lerøy Seafood Group	940,000	52,435	0.9	Scatec Solar	552,545	83,459	1.4			188,675	3.1	SPAIN (EUR)				Banco Santander	1,091,460	24,835	0.4	BBVA	1,685,039	54,025	0.9	CaixaBank	1,315,087	26,153	0.4	Construcciones Y Auxiliar De Ferrocarril	143,000	48,332	0.8	EDP Renováveis	1,127,923	145,172	2.4	Telefónica	1,189,524	52,863	0.9	Telefonica Rights	1,189,524	2,180	0.0			353,560	5.9																																																																																																																																																																																																																																																																												
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	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital																																																																
SWEDEN (SEK)																																																																			
AarhusKarlshamn	177,000	28,338	0.5																																																																
AcadeMedia	480,000	30,240	0.5																																																																
AstraZeneca SDB	130,529	127,657	2.1																																																																
Embracer B	983,159	128,351	2.1																																																																
Essity B	454,346	136,804	2.3																																																																
Skistar B	477,217	45,383	0.8			496,773	8.3	SWITZERLAND (CHF)				Lonza Group	14,561	71,613	1.2	Nestlé	121,399	125,022	2.1	Roche Holding	69,023	222,838	3.7	Straumann	6,614	52,935	0.9			472,408	7.9	UNITED KINGDOM (GBP)				Aviva	2,289,566	72,112	1.2	Lloyds Banking Group	6,727,746	24,144	0.4	Ocado Group	279,437	65,236	1.1	Prudential	1,108,094	155,432	2.6	Reckitt Benckiser	134,709	115,250	1.9	Unilever	100,000	50,133	0.8			482,307	8.0	Total listed equities		5,761,567	95.7
		496,773	8.3																																																																
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	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital																								
UNLISTED EQUITIES***																											
FRANCE (EUR)																											
Vinci	86,393	1,130	0.0			1,130	0.0	Total unlisted equities		1,130	0.0	Total transferable securities		5,762,697	95.7	Total holdings in financial instruments		5,762,697	95.7	Net, other assets and liabilities		257,174	4.3	Total fund capital		6,019,871	100.0
		1,130	0.0																								
Total unlisted equities		1,130	0.0																								
Total transferable securities		5,762,697	95.7																								
Total holdings in financial instruments		5,762,697	95.7																								
Net, other assets and liabilities		257,174	4.3																								
Total fund capital		6,019,871	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. 95.7

** 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
Vinci	1.2

* 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 Europa Tema , cont.

Additional information on loaned securities

Volume of lent securities, SEK thousand:	115,689
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Volume of lent securities as a % of total lendable assets	2.62
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

United Kingdom	53,992
France	14,259
Austria	5,152
Belgium	3,252
Germany	3,063
Amerikanska staten	2,052
Reckitt Benckiser Group Plc	1,944
Tencent Holdings Ltd	1,936
Royal Bank of Canada	1,870
Toronto-Dominion Bank	1,860

The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc	86,307
Credit Suisse Securities (Europe) Ltd	20,923
UBS AG, London Branch	11,015
HSBC Bank Plc	6,467
Merrill Lynch Intl	294
	125,006

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	83,534
Equities, shares	41,472
	125,006

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	130
1 Day to 1 Week	59
1 Week to 1 Month	32
1 Month to 3 Months	3,171
3 Months to 1 Year	80,141
Above 1 Year	41,472
	125,006

The domicile of the counterparties, SEK thousand:

Brittiska staten	125,006
	125,006

Currency of the collateral, SEK thousand:

AUD	225
CAD	7,831
CHF	449
DKK	830
EUR	29,050
GBP	65,132
HKD	2,181
JPY	12,822
SGD	750
USD	5,726
NZD	11
	125,006

Settlement and clearing, SEK thousand:

Triparty	125,006
	125,006

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 934 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
- Credit Suisse Securities (Europe) Ltd
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co Intl Plc
- Skandinaviska Enskilda Banken AB (publ)
- UBS AG, London Branch



Handelsbanken Finland

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 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 to these markets. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance 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 prospectus. The fund may invest in derivative instruments as part of its investment focus. We compare the fund's performance with SIX SRI Finland 40 Net Index. As the fund is actively managed the performance will over time deviate from this index.

Portfolio

The fund fell 9,0% during the first half of 2020*. Cyclical sectors, primarily the financial and manufacturing sectors, were the weakest performers in the period. Companies such as Nordea and Wärtsilä posted weak performance. The market is concerned about future credit losses for Nordea given the weak economy in the wake of Covid-19 and weaker new orders in Wärtsilä's energy division. On the positive front, Nokia contributed positively as the company is driven by the telecom sector which was relatively unscathed by the Covid-19 crisis and also benefits from increased investments in 5G. The telecom company Elisa also posted strength for the same reasons. Another positive contributor was the pharmaceutical company Orion, which benefited from increased sales due to customers' stockpiling of medicine as a result of Covid-19. In February, the fund participated in the successful IPO of Musti, which sells pet products and naturally has a strong online position that benefits from Covid-19. Holdings in Remedy, which produces computer games, have posted strength since many consumers are spending time at home playing computer games. The fund had a relatively small proportion of defensive companies at year-end, which was changed slightly in H1 due to the risks associated with Covid-19.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by Finnish companies or companies with a strong connection to Finland. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact

the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

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

Information

The fund'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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

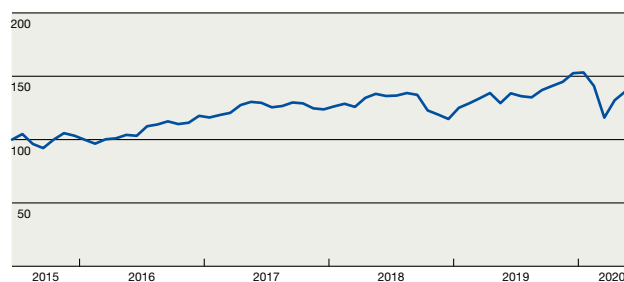
No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's

Handelsbanken Finland, cont.

Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011
Net asset value										
Finland A1 - SEK	84.54	93.27	68.62	70.91	66.26	54.97	49.61	-	-	-
Finland A1 - EUR	8.08	8.88	6.77	7.21	6.92	6.00	5.24	-	-	-
Finland A9 - SEK	88.98	-	-	-	-	-	-	-	-	-
Finland A9 - EUR	8.08	-	-	-	-	-	-	-	-	-
Finland A10 - EUR	9.31	10.16	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	-2	-1	0	-2	4	-3	-15	-	-	-
Fund capital total, mEUR	46	53	41	45	45	36	34	-	-	-
Finland A1 - SEK	192	241	175	180	185	125	125	-	-	-
Finland A1 - EUR	27	30	24	26	25	22	20	-	-	-
Finland A9 - SEK	4	-	-	-	-	-	-	-	-	-
Finland A9 - EUR	0	-	-	-	-	-	-	-	-	-
Finland A10 - EUR	0	0	-	-	-	-	-	-	-	-
Number of units, 1000's	5,734	6,018	6,102	6,174	6,462	5,952	6,422	-	-	-
Finland A1 - SEK	2,271	2,584	2,556	2,537	2,796	2,265	2,513	-	-	-
Finland A1 - EUR	3,392	3,424	3,546	3,637	3,666	3,687	3,909	-	-	-
Finland A9 - SEK	46	-	-	-	-	-	-	-	-	-
Finland A9 - EUR	2	-	-	-	-	-	-	-	-	-
Finland A10 - EUR	23	10	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Finland A1 - SEK	+9.4	-	-	-	-	-	-	-	-	-
Finland A1 - EUR	-9.0	+31.1	-6.1	+4.3	+15.2	+14.6	+5.4	+29.9	+17.4	-25.6
Finland A9 - SEK	-11.0	-	-	-	-	-	-	-	-	-
Finland A9 - EUR	-10.4	-	-	-	-	-	-	-	-	-
Finland A10 - EUR	-8.4	+1.6	-	-	-	-	-	-	-	-
Index including dividends in %										
Finland A1 - SEK	+5.4	+23.8	-0.9	+14.4	+18.5	+12.1	+18.4	+35.8	+11.3	-25.9
Finland A1 - EUR	-5.0	+19.4	-3.9	+11.5	+13.3	+15.9	+10.6	+31.6	+15.5	-24.9
Finland A9 - SEK	-7.8	-	-	-	-	-	-	-	-	-
Finland A9 - EUR	-7.1	-	-	-	-	-	-	-	-	-
Finland A10 - EUR	-5.0	+0.1	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Finland A1 - SEK	3.3	3.0	2.3	2.5	2.4	2.9	2.5	-	-	-
Finland A1 - EUR	3.3	3.0	2.3	2.5	2.4	2.9	2.5	2.3	3.0	3.0
Average yearly return, 2 yrs. %										
Finland A1 - SEK	+1.7	+14.7	+1.8	+13.6	+15.6	+11.8	+23.0	+23.2	-8.9	-8.2
Finland A1 - EUR	+1.6	+10.9	-1.1	+9.6	+14.9	+9.9	+17.0	+23.5	-6.5	-1.5
Comparison to index including dividends, %										
SEK	-0.2	+10.7	+6.5	+16.5	+15.3	+15.2	+26.8	+22.9	-9.2	-8.0
EUR	-0.3	+7.1	+3.5	+12.4	+14.6	+13.2	+20.6	+23.3	-6.9	-1.3
Average yearly return, 5 yrs. %										
Finland A1 - SEK	+9.4	+13.5	+9.3	+16.7	+18.0	+6.8	+7.6	+11.6	-5.2	-5.0
Finland A1 - EUR	+6.8	+11.1	+6.4	+13.5	+16.2	+6.5	+9.3	+16.6	-3.4	-4.7
Comparison to index including dividends, %										
SEK	+10.0	+13.3	+12.3	+19.6	+18.9	+8.2	+8.6	+11.5	-4.9	-4.6
EUR	+7.4	+10.9	+9.3	+16.3	+17.2	+7.9	+10.4	+16.4	-3.1	-4.3
Average yearly return, 10 yrs. %										
Finland A1 - SEK	+9.6	+10.5	+10.4	+5.1	+5.9	-	-	-	-	-
Finland A1 - EUR	+8.6	+10.2	+11.4	+4.7	+5.2	+6.6	+8.5	+10.0	+9.5	+6.1
Comparison to index including dividends, %										
SEK	+10.6	+10.9	+11.9	+6.6	+6.5	-	-	-	-	-
EUR	+9.5	+10.6	+12.8	+6.2	+5.9	+7.3	+8.9	+10.0	+9.2	+6.1
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	9.47	-	-	-

Benchmark: SIX SRI Finland 40 Net Index

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.

Handelsbanken Finland, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Finland A1	1.85
Finland A9	0.95
Finland A10	0.50
Collected mgmt. costs in % of average fund capital	
Finland A1	1.85
Finland A9	0.95
Finland A10	0.50
Annual fees in %	
Finland A1	1.85
Finland A9	0.95
Finland A10	0.50
Transaction costs, EURt	27
Transaction costs in % of turnover	0.02

Fund Facts - Other Key Figures

Turnover rate	1.3
Share of turnover conducted via closely-related securities companies in %	28.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	21.3	Information ratio - A1 SEK	0.6
Total risk % - A1 EUR	21.5	Information ratio - A1 EUR	0.6
Total risk in index % - A1 SEK	20.9	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A1 EUR	21.0	Sharpe ratio - A1 EUR	0.1
Benchmark	SIX SRI Finland 40 Net Index	Sharpe ratio in index - A1 SEK	0.0
Active Share % ¹⁾	29.4	Sharpe ratio in index - A1 EUR	0.0
Active return % - A1 SEK	1.9		
Active return % - A1 EUR	1.9		

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, EURt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	45,294	97.7	52,305	97.9
Total financial instruments with positive market value ^{Note 1)}	45,294	97.7	52,305	97.9
Bank assets and other liquid assets	724	1.6	1,216	2.3
Prepaid expenses and accrued income	192	0.4	-	-
Other assets	232	0.5	-	-
Total assets	46,442	100.2	53,521	100.2
LIABILITIES				
Accrued expenses and prepaid income	70	0.2	83	0.2
Other liabilities	-	-	14	0.0
Total liabilities	70	0.2	97	0.2
Fund capital	46,372	100.0	53,424	100.0
Financial instruments lent	1,993	4.3	-	-
Collateral received for financial instruments lent	2,191	4.7	-	-

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 EQUITIES			
CONSUMER DISCRETIONARY			
Musti Group Holding	39,521	634	1.4
Nokian Tyres	73,326	1,433	3.1
Sanoma	121,847	1,098	2.4
Tokmanni Group Corporation Ord Shs	65,631	862	1.9
		4,027	8.8
CONSUMER STAPLES			
Kesko B	147,267	2,241	4.8
Raisio	87,044	265	0.6
		2,506	5.4
FINANCIALS AND REAL ESTATE			
Kojamo Plc	57,666	1,084	2.3
Nordea Bank Abp	502,003	3,086	6.7
Oma Säästöpankki Oyj	60,786	474	1.0
Sampo A	118,921	3,641	7.9
		8,286	17.9

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
HEALTH CARE			
Orion B	16,503	711	1.5
Terveystalo Plc	143,342	1,256	2.7
		1,966	4.2
INDUSTRIALS			
Cargotec	45,683	944	2.0
Caverion	196,597	1,182	2.5
Exel Composites	70,807	338	0.7
Kone	49,637	3,039	6.6
Lassila & Tikanoja	89,350	1,169	2.5
Metso	38,087	1,111	2.4
Outotec	315,167	1,548	3.3
Valmet	63,075	1,465	3.2
Wärtsilä	97,862	720	1.6
YIT	268,741	1,301	2.8
		12,816	27.6
INFORMATION TECHNOLOGY			
Nixu	33,116	255	0.5
Nokia	1,148,646	4,467	9.6
Qt Group Ord Shs	13,462	363	0.8
TietoEvy	66,222	1,608	3.5
		6,693	14.4
MATERIALS			
Huhtamäki	26,355	923	2.0
Metsä Board	81,837	493	1.1
Munksjö	134,684	1,791	3.9
Outokumpu	239,655	609	1.3
Stora Enso R EUR	227,184	2,415	5.2
Tikkurila	39,088	484	1.0
UPM-Kymmene	46,088	1,185	2.6
		7,900	17.0
TELECOMMUNICATION SERVICES			
Elisa	12,768	691	1.5
Remedy Entertainment Ord Shs	19,000	409	0.9
		1,100	2.4
Total listed equities		45,294	97.7
Total transferable securities		45,294	97.7
Total holdings in financial instruments		45,294	97.7
Net, other assets and liabilities		1,078	2.3
Total fund capital		46,372	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.

97.7

** 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 Finland, cont.

Additional information on loaned securities

Volume of lent securities, EUR thousand:	1,993
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Volume of lent securities as a % of total lendable assets	4.40
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The ten largest issuers of collateral for securities lending per issuer, EUR thousand:

France	227
Amerikanska staten	191
Royal Bank of Canada	96
Tencent Holdings Ltd	96
Toronto-Dominion Bank	96
Toyota Motor Corp	94
Nippon Telegraph & Telephone Corp	94
Fast Retailing Co Ltd	93
Reckitt Benckiser Group Plc	91
Hoya Corp	88

The largest counterparties for securities lending, EUR thousand:

J.P. Morgan Securities Plc	1,916
Goldman Sachs Intl	235
UBS AG, London Branch	40
	2,191

Type and quality of collateral, EUR thousand:

Bonds and other interest-bearing instruments	562
Equities, shares	1,629
	2,191

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:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	2
1 Week to 1 Month	2
1 Month to 3 Months	5
3 Months to 1 Year	554
Above 1 Year	1,629
	2,191

The domicile of the counterparties, EUR thousand:

Brittiska staten	2,191
	2,191

Currency of the collateral, EUR thousand:

AUD	3
CAD	401
CHF	23
DKK	43
EUR	317
GBP	349
HKD	100
JPY	614
SGD	39
USD	303
	2,191

Settlement and clearing, EUR thousand:

Triparty	2,191
	2,191

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 1 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:

- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- UBS AG, London Branch



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 prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare fund performance with Solactive ISS ESG Screened Global Markets Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 2,7% during the first half of 2020*. The top holdings in Tencent, Reckitt Benckiser, Novo Nordisk as well as the testing company Teradyne were the strongest contributors to fund returns, while companies affected by the closure of the economies were the weakest contributors. Examples of such companies included Compass and TJX Companies, which closed major segments of their business operations in the period. Microsoft, which is a new holding in the portfolio as of the past few months, contributed negatively in the period as the fund did not have a position in the stock. Significant changes were made among the holdings in the portfolio to create a more balanced global region exposure. This refers in particular to the US, but also Asia. New US holdings include Ebay, Intercontinental Exchanges, Ecolab, Teradyne and TE Connectivity, while TSMC is a new Asian holding. The fund has sold holdings in Europe as well as Rockwell in the US. In addition, the fund added Roche and Fresenius Medical Care at the outset of the pandemic and sold more cyclical holdings such as Epiroc and Partners Group to help the portfolio withstand a longer pandemic and a possible subsequent recession. The reweightings as well as the pandemic have resulted in high activity in the fund during the period, which is not expected to continue ahead.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund may invest globally and investments are made in a limited number of companies. As a result, the fund has a higher risk than a fund that invests in several companies or sectors. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	1.6%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

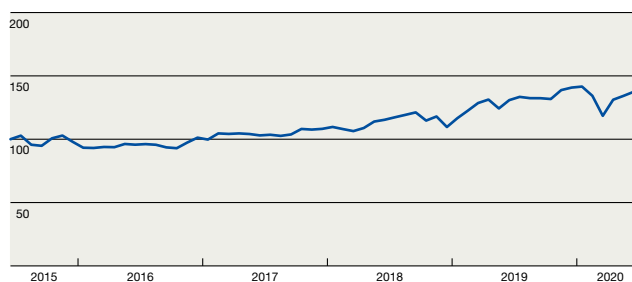
The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Handelsbanken Global Selektiv, cont.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2020	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Global Selektiv A1 - SEK	242.95	250.81	190.16	-	-	-	-	-	-	-
Global Selektiv A1 - EUR	23.22	23.87	18.76	-	-	-	-	-	-	-
Global Selektiv A1 - NOK	251.56	235.48	185.73	-	-	-	-	-	-	-
Global Selektiv A9 - SEK	93.58	-	200.35	-	-	-	-	-	-	-
Global Selektiv A9 - EUR	24.79	25.38	19.77	-	-	-	-	-	-	-
Global Selektiv A10 - SEK	250.05	256.59	192.09	-	-	-	-	-	-	-
Global Selektiv A10 - EUR	23.90	24.42	-	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	258.92	240.86	187.61	-	-	-	-	-	-	-
Global Selektiv B1 - SEK	175.57	189.05	148.51	-	-	-	-	-	-	-
Global Selektiv B1 - EUR	16.77	17.99	14.65	-	-	-	-	-	-	-
The fund's total net flow, mEUR										
	-4	26	-2	-	-	-	-	-	-	-
Fund capital total, mEUR										
	284	298	213	-	-	-	-	-	-	-
Global Selektiv A1 - SEK	1,477	1,832	1,222	-	-	-	-	-	-	-
Global Selektiv A1 - EUR	6	7	7	-	-	-	-	-	-	-
Global Selektiv A1 - NOK	30	32	84	-	-	-	-	-	-	-
Global Selektiv A9 - SEK	15	-	0	-	-	-	-	-	-	-
Global Selektiv A9 - EUR	10	10	8	-	-	-	-	-	-	-
Global Selektiv A10 - SEK	9	14	18	-	-	-	-	-	-	-
Global Selektiv A10 - EUR	1	1	-	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	30	37	0	-	-	-	-	-	-	-
Global Selektiv B1 - SEK	1,082	974	636	-	-	-	-	-	-	-
Global Selektiv B1 - EUR	1	1	1	-	-	-	-	-	-	-
Number of units, 1000's										
	14,957	13,768	12,306	-	-	-	-	-	-	-
Global Selektiv A1 - SEK	6,079	7,305	6,425	-	-	-	-	-	-	-
Global Selektiv A1 - EUR	244	308	387	-	-	-	-	-	-	-
Global Selektiv A1 - NOK	118	134	453	-	-	-	-	-	-	-
Global Selektiv A9 - SEK	1,683	-	0	-	-	-	-	-	-	-
Global Selektiv A9 - EUR	416	390	390	-	-	-	-	-	-	-
Global Selektiv A10 - SEK	38	55	94	-	-	-	-	-	-	-
Global Selektiv A10 - EUR	48	30	-	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	117	152	0	-	-	-	-	-	-	-
Global Selektiv B1 - SEK	6,161	5,153	4,282	-	-	-	-	-	-	-
Global Selektiv B1 - EUR	53	50	76	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Selektiv A1 - SEK	-3.1	+31.9	+4.3	+9.6	+8.2	+7.3	-	-	-	-
Global Selektiv A1 - EUR	-2.7	+27.2	+1.3	+6.8	+3.4	+11.0	-	-	-	-
Global Selektiv A1 - NOK	+6.8	+26.8	+2.1	+15.6	-2.4	+17.6	-	-	-	-
Global Selektiv A9 - SEK	-2.7	+35.8	+4.4	+9.7	+8.2	+7.3	-	-	-	-
Global Selektiv A9 - EUR	-2.3	+28.4	+1.3	+6.9	+3.4	+11.0	-	-	-	-
Global Selektiv A10 - SEK	-2.5	+33.6	+5.6	+11.0	+9.5	+8.6	-	-	-	-
Global Selektiv A10 - EUR	-2.1	+7.5	-	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	+7.5	+28.4	+3.4	+17.0	-1.2	+19.1	-	-	-	-
Global Selektiv B1 - SEK	-3.0	+31.9	+4.1	+9.7	+8.2	+7.3	-	-	-	-
Global Selektiv B1 - EUR	-2.6	+27.2	+1.1	+6.9	+3.4	+11.0	-	-	-	-
Index including dividends in %, SEK										
Global Selektiv A1 - SEK	-3.7	+35.7	-1.8	+11.7	+16.2	+5.1	-	-	-	-
Global Selektiv A1 - EUR	-3.3	+30.8	-4.7	+8.9	+11.1	+8.8	-	-	-	-
Global Selektiv A1 - NOK	+6.2	+30.4	-4.0	+17.8	+4.9	+15.3	-	-	-	-
Global Selektiv A9 - SEK	-3.7	+35.7	-1.8	+11.7	+16.2	+5.1	-	-	-	-
Global Selektiv A9 - EUR	-3.3	+30.8	-4.7	+8.9	+11.1	+8.8	-	-	-	-
Global Selektiv A10 - SEK	-3.7	+35.7	-1.8	+11.7	+16.2	+5.1	-	-	-	-
Global Selektiv A10 - EUR	-3.3	+10.1	-	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	+6.2	+30.4	-4.0	+17.8	+4.9	+15.3	-	-	-	-
Global Selektiv B1 - SEK	-3.7	+35.7	-1.8	+11.7	+16.2	+5.1	-	-	-	-
Global Selektiv B1 - EUR	-3.3	+30.8	-4.7	+8.9	+11.1	+8.8	-	-	-	-
Tracking error, 2 yrs. %										
Global Selektiv A1 - SEK	4.2	4.4	3.2	-	-	-	-	-	-	-
Global Selektiv A1 - EUR	4.2	4.4	3.2	3.9	5.1	-	-	-	-	-
Global Selektiv A1 - NOK	4.2	4.4	3.2	-	-	-	-	-	-	-
Global Selektiv A9 - SEK	4.2	4.2	3.2	-	-	-	-	-	-	-
Global Selektiv A9 - EUR	4.1	4.3	3.2	-	-	-	-	-	-	-
Global Selektiv A10 - SEK	4.1	4.4	3.2	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	4.2	4.4	3.2	-	-	-	-	-	-	-
Global Selektiv B1 - SEK	4.2	4.3	3.2	-	-	-	-	-	-	-
Global Selektiv B1 - EUR	4.2	4.4	3.2	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Selektiv A1 - SEK	+8.5	+17.3	+6.9	+8.9	+7.7	-	-	-	-	-
Global Selektiv A1 - EUR	+8.4	+13.5	+4.0	+5.1	+7.1	-	-	-	-	-
Global Selektiv A1 - NOK	+15.7	+13.8	+8.6	+6.2	+7.1	-	-	-	-	-
Global Selektiv A9 - EUR	+9.2	+14.1	+4.1	+5.1	+7.2	-	-	-	-	-
Global Selektiv A10 - SEK	+9.8	+18.8	+8.2	+10.2	+9.1	-	-	-	-	-
Global Selektiv A10 - NOK	+17.2	+15.2	+10.0	+7.5	+8.5	-	-	-	-	-
Global Selektiv B1 - SEK	+8.5	+17.2	+6.8	+8.9	+7.8	-	-	-	-	-

Handelsbanken Global Selektiv, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Global Selektiv B1 - EUR	+8.5	+13.4	+3.9	+5.1	+7.2	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.6	+15.4	+4.7	+14.0	+10.6	-	-	-	-	-
EUR	+8.5	+11.6	+1.9	+10.0	+9.9	-	-	-	-	-
NOK	+15.8	+11.9	+6.4	+11.2	+10.0	-	-	-	-	-
Average yearly return, 5 yrs. %										
Global Selektiv A1 - SEK	+8.9	+11.8	-	-	-	-	-	-	-	-
Global Selektiv A1 - EUR	+6.3	+9.6	-	-	-	-	-	-	-	-
Global Selektiv A1 - NOK	+10.9	+11.4	-	-	-	-	-	-	-	-
Global Selektiv A9 - EUR	+6.6	+9.8	-	-	-	-	-	-	-	-
Global Selektiv A10 - SEK	+10.3	+13.2	-	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	+12.3	+12.8	-	-	-	-	-	-	-	-
Global Selektiv B1 - SEK	+8.9	+11.8	-	-	-	-	-	-	-	-
Global Selektiv B1 - EUR	+6.3	+9.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.0	+12.7	-	-	-	-	-	-	-	-
EUR	+7.3	+10.4	-	-	-	-	-	-	-	-
NOK	+11.9	+12.3	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Global Selektiv B1 - SEK	7.56	6.17	-	-	-	-	-	-	-	-
Global Selektiv B1 - EUR	0.72	0.59	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	-	-	-	-	-	-	-
Exchange rate EUR/NOK	10.84	9.86	9.90	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index NTR

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.

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
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
Annual fees in %	
Global Selektiv A1	1.85
Global Selektiv A9	0.95
Global Selektiv A10	0.60
Global Selektiv B1	1.85
Transaction costs, EURt	1,313
Transaction costs in % of turnover	0.07

Fund Facts - Other Key Figures

Turnover rate	3.4
Share of turnover conducted via closely-related securities companies in %	3.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	17.4	Information ratio - A1 EUR	Negative
Total risk % - A1 EUR	17.2	Information ratio - A1 NOK	Negative
Total risk % - A1 NOK	12.7	Information ratio - A9 EUR	0.2
Total risk % - A9 EUR	17.2	Information ratio - A10 SEK	0.3
Total risk % - A10 SEK	17.4	Information ratio - A10 NOK	0.3
Total risk % - A10 NOK	12.7	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	17.3	Information ratio - B1 EUR	0.0
Total risk % - B1 EUR	17.1	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A1 SEK	18.2	Sharpe ratio - A1 EUR	0.5
Total risk in index % - A1 EUR	17.8	Sharpe ratio - A1 NOK	1.2
Total risk in index % - A1 NOK	13.1	Sharpe ratio - A9 EUR	0.6
Total risk in index % - A9 EUR	17.8	Sharpe ratio - A10 SEK	0.6
Total risk in index % - A10 SEK	18.2	Sharpe ratio - A10 NOK	1.3
Total risk in index % - A10 NOK	13.1	Sharpe ratio - B1 SEK	0.5
Total risk in index % - B1 SEK	18.2	Sharpe ratio - B1 EUR	0.5
Total risk in index % - B1 EUR	17.8	Sharpe ratio in index - A1 SEK	0.5
Benchmark	Solactive ISS ESG Screened Global Markets Index NTR	Sharpe ratio in index - A1 EUR	0.5
		Sharpe ratio in index - A1 NOK	1.1
		Sharpe ratio in index - A9 EUR	0.5
Active return % - A1 SEK	-0.1	Sharpe ratio in index - A10 SEK	0.5
Active return % - A1 EUR	-0.1	Sharpe ratio in index - A10 NOK	1.1
Active return % - A1 NOK	0.0	Sharpe ratio in index - B1 SEK	0.5
Active return % - A9 EUR	0.7	Sharpe ratio in index - B1 EUR	0.5
Active return % - A10 SEK	1.2	Active Share % ¹⁾	90.7
Active return % - A10 NOK	1.4		
Active return % - B1 SEK	0.0		
Active return % - B1 EUR	0.0		
Information ratio - A1 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 the commitment method.

Balance Sheet, EURt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	277,587	97.7	292,285	98.2
Total financial instruments with positive market value ^{Note 1)}	277,587	97.7	292,285	98.2
Bank assets and other liquid assets	8,340	2.9	5,681	1.9
Prepaid expenses and accrued income	215	0.1	215	0.1
Other assets	8,934	3.2	1	0.0
Total assets	295,076	103.9	298,182	100.2
LIABILITIES				
Accrued expenses and prepaid income	413	0.2	452	0.2
Other liabilities	10,655	3.7	-	-
Total liabilities	11,068	3.9	452	0.2
Fund capital	284,008	100.0	297,730	100.0
Financial instruments lent	364	0.1	11,746	3.9
Collateral received for financial instruments lent	406	0.1	12,379	4.2

Handelsbanken Global Selektiv, cont.

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 EQUITIES			
CONSUMER DISCRETIONARY			
Autoliv	99,717	5,718	2.0
CPG	654,833	8,011	2.8
Nike B	98,863	8,631	3.0
TJX Companies	182,198	8,202	2.9
		30,560	10.6
CONSUMER STAPLES			
Church & Dwight	231,994	15,967	5.6
Reckitt Benckiser	128,416	10,499	3.7
		26,466	9.3
FINANCIALS AND REAL ESTATE			
AIA Group	1,043,414	8,666	3.1
HDFC Bank	746,618	9,384	3.3
HDFC Bank	70,701	2,862	1.0
IntercontinentalExchange	104,845	8,551	3.0
		29,463	10.4
HEALTH CARE			
Estée Lauder Companies A	41,609	6,990	2.5
Fresenius Medical Care	165,859	12,655	4.5
Novo Nordisk	94,487	5,444	1.9
Roche Holding	27,164	8,381	3.0
The Cooper Companies	34,983	8,835	3.1
UnitedHealth Group	43,355	11,385	4.0
		53,690	18.9
INFORMATION TECHNOLOGY			
Accenture	38,982	7,452	2.6
Automatic Data Processing	64,457	8,545	3.0
eBay	203,192	9,489	3.3
Intuit	33,387	8,805	3.1
Keyence	25,086	9,323	3.3
Mastercard	42,153	11,098	3.9
Microsoft	100,763	18,258	6.4
SAP	68,211	8,480	3.0
Taiwan Semiconductor ADR	234,704	11,863	4.2
TE Connectivity	78,419	5,694	2.0
Teradyne Ord Shs	87,345	6,572	2.3
		105,578	37.2
MATERIALS			
Air Liquide	44,797	5,752	2.0
Ecolab	56,526	10,013	3.5
		15,765	5.6
TELECOMMUNICATION SERVICES			
Tencent	280,471	16,065	5.7
		16,065	5.7
Total listed equities		277,587	97.7
Total transferable securities		277,587	97.7
Total holdings in financial instruments		277,587	97.7
Net, other assets and liabilities		6,421	2.3
Total fund capital		284,008	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. 97.7

** 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
HDFC Bank	4.3

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

Additional information on loaned securities

Volume of lent securities, EUR thousand: 364

Volume of lent securities as a % of total lendable assets 0.15

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

MasterCard Inc	20
Aroundtown SA	20
Otis Worldwide Corp	20
Ingenico Group SA	20
BAE Systems Plc	18
Softbank Group Corp	17
Metro AG	13
Royal Dutch Shell Plc	12
Keppel Corp Ltd	12
L'Oreal SA	11

The largest counterparties for securities lending, EUR thousand:

Credit Suisse Securities (Europe) Ltd	406
	406

Type and quality of collateral, EUR thousand:

Equities, shares	406
	406

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

Profile of the collateral's duration, EUR thousand:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	-
3 Months to 1 Year	-
Above 1 Year	406
	406

The domicile of the counterparties, EUR thousand:

Brittiska staten	406
	406

Currency of the collateral, EUR thousand:

AUD	2
CAD	1
DKK	0
EUR	117
GBP	66
HKD	15
JPY	85
SGD	12
USD	108
	406

Settlement and clearing, EUR thousand:

Triparty	406
	406

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 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:

-Credit Suisse Securities (Europe) Ltd
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Merrill Lynch Intl
 -Morgan Stanley & Co Intl Plc
 -UBS AG, London Branch



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 prospectus. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened Global Markets Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 2.0% during the first half of 2020*. Holdings in companies within the Productivity theme, and more specifically the Digitalization sub-theme, continued to contribute positively to fund returns. The strongest equities within this theme were German Hello Fresh and British Ocado (home delivery of food) as well as US PayPal, Microsoft and Nvidia. Significant contributions were also made within the Environment theme, most notably from Xinyi Solar (glass for solar panels) and Trex (decks made from recycled plastics). Bank Rakyat (Indonesia), HDFC Bank (India) and East/West Bank (US bank specializing in China) posted the weakest performance due to a combination of declining interest rates and a weak appetite for equities with exposure to Asia. The portfolio continued to be invested in selected companies with exposure to the structural growth themes we have identified and, in many cases, are strengthened due to the change in demand and behaviour as a result of the corona pandemic. Within the scope of the thematic investment process, we purchased holdings in the Lifestyles theme, including Yeti (products for outdoor recreation), as well as Danone and Sprouts Farmers Markets (healthier food). We increased holdings within the Environment theme by purchasing the solar companies Ameresco and Solar Edge as well as two other new holdings, Alfen (charging stations and systems for electric vehicles) and Graphic Packaging (tree-based packaging materials that replace plastic). We sold all of the fund holdings in the travel sector as we believe it will be negatively affected for some time.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. Investments in the fund are normally made globally and are distributed across several markets and sectors to maintain a good diversification that contributes to lowering the risk in the fund. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund

portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

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

Information

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

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

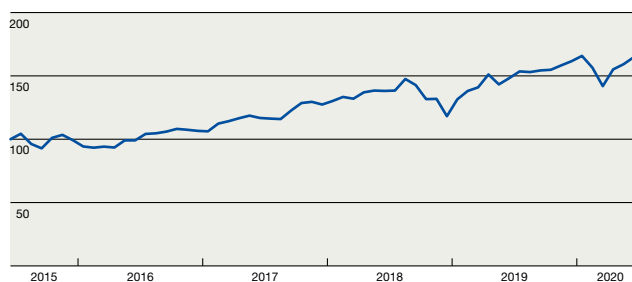
The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Handelsbanken Global Tema, cont.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Global Tema A1 - SEK	594.14	582.45	425.87	459.12	384.18	357.67	325.79	264.14	223.38	205.53
Global Tema A1 - EUR	56.78	55.43	42.02	46.70	40.09	39.05	-	-	-	-
Global Tema A1 - NOK	615.21	546.76	415.94	458.66	364.01	375.52	-	-	-	-
Global Tema A9 - SEK	98.03	-	-	-	-	-	-	-	-	-
Global Tema A10 - SEK	605.24	590.98	428.67	-	-	-	-	-	-	-
Global Tema A10 - EUR	57.84	56.24	42.30	-	-	-	-	-	-	-
Global Tema A10 - NOK	626.71	554.76	418.68	-	-	-	-	-	-	-
Global Tema B1 - SEK	492.29	503.23	377.55	423.28	368.02	357.67	-	-	-	-
The fund's total net flow, mSEK	-847	-604	-769	-712	-1,019	617	1,967	-32	-200	-
Fund capital total, mSEK										
Global Tema A1 - SEK	26,360	26,739	20,032	22,335	19,331	19,060	4,926	2,357	2,020	2,018
Global Tema A1 - EUR	25,733	26,314	19,590	22,143	19,059	18,386	4,926	2,357	2,020	2,018
Global Tema A1 - NOK	6	6	5	6	5	5	-	-	-	-
Global Tema A9 - SEK	34	20	77	77	168	175	-	-	-	-
Global Tema A10 - SEK	224	-	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	85	84	89	-	-	-	-	-	-	-
Global Tema A10 - NOK	1	0	0	-	-	-	-	-	-	-
Global Tema B1 - SEK	33	37	0	-	-	-	-	-	-	-
Global Tema B1 - SEK	182	158	144	54	43	459	-	-	-	-
Number of units, 1000's										
Global Tema A1 - SEK	46,333	45,959	47,101	48,659	50,322	53,291	15,120	8,922	9,045	9,820
Global Tema A1 - EUR	43,312	45,178	46,001	48,231	49,610	51,406	15,120	8,922	9,045	9,820
Global Tema A1 - NOK	109	113	117	134	133	135	-	-	-	-
Global Tema A9 - SEK	55	37	185	167	463	466	-	-	-	-
Global Tema A10 - SEK	2,284	-	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	140	143	207	-	-	-	-	-	-	-
Global Tema A10 - NOK	11	9	10	-	-	-	-	-	-	-
Global Tema B1 - SEK	52	67	0	-	-	-	-	-	-	-
Global Tema B1 - SEK	370	313	382	127	116	1,284	-	-	-	-
of which are outstanding share certificates, 1000's	69	69	69	69	69	69	70	70	70	70
Total returns in %, SEK										
Global Tema A1 - SEK	+2.0	+36.8	-7.2	+19.5	+7.4	+9.8	+23.3	+18.2	+10.5	-9.9
Global Tema A1 - EUR	+2.4	+31.9	-10.0	+16.5	+2.7	+13.6	+15.2	+14.6	+14.6	-8.7
Global Tema A1 - NOK	+12.5	+31.4	-9.3	+26.0	-3.1	+20.3	+25.1	+30.6	+8.6	-9.3
Global Tema A9 - SEK	-2.0	-	-	-	-	-	-	-	-	-
Global Tema A10 - SEK	+2.4	+37.9	-6.5	-	-	-	-	-	-	-
Global Tema A10 - EUR	+2.8	+33.0	-9.3	-	-	-	-	-	-	-
Global Tema A10 - NOK	+13.0	+32.5	-8.6	-	-	-	-	-	-	-
Global Tema B1 - SEK	+2.2	+36.8	-7.2	+19.5	+7.4	+9.8	-	-	-	-
Index including dividends in %, SEK										
Global Tema A1 - SEK	-3.7	+35.7	-1.1	+13.6	+16.3	+5.1	+27.0	+21.2	+10.2	-5.5
Global Tema A1 - EUR	-3.3	+30.8	-4.1	+10.8	+11.1	+8.8	+18.6	+17.5	+14.3	-4.2
Global Tema A1 - NOK	+6.2	+30.4	-3.3	+19.8	+4.9	+15.3	+28.7	+33.9	+8.3	-4.9
Global Tema A9 - SEK	-7.7	-	-	-	-	-	-	-	-	-
Global Tema A10 - SEK	-3.7	+35.7	-1.1	-	-	-	-	-	-	-
Global Tema A10 - EUR	-3.3	+30.8	-4.1	-	-	-	-	-	-	-
Global Tema A10 - NOK	+6.2	+30.4	-3.3	-	-	-	-	-	-	-
Global Tema B1 - SEK	-3.7	+35.7	-1.1	+13.6	+16.3	+5.1	-	-	-	-
Tracking error, 2 yrs. %										
Global Tema A1 - SEK	3.7	3.3	3.7	4.0	3.9	2.4	1.1	1.4	1.8	1.8
Global Tema A1 - EUR	3.7	3.3	3.7	4.0	3.9	2.4	-	-	-	-
Global Tema A1 - NOK	3.7	3.3	3.7	4.0	3.9	2.4	-	-	-	-
Global Tema A10 - SEK	3.7	3.3	3.7	-	-	-	-	-	-	-
Global Tema A10 - EUR	3.7	3.3	3.7	-	-	-	-	-	-	-
Global Tema A10 - NOK	3.7	3.3	3.7	-	-	-	-	-	-	-
Global Tema B1 - SEK	3.8	3.3	3.7	4.0	3.9	2.4	-	-	-	-
Average yearly return, 2 yrs. %										
Global Tema A1 - SEK	+9.2	+12.6	+5.3	+13.3	+8.6	+16.4	+20.8	+14.3	-0.2	-1.8
Global Tema A1 - EUR	+9.1	+8.9	+2.4	+9.3	+8.0	+14.4	+14.9	+14.6	+2.3	+5.4
Global Tema A1 - NOK	+16.5	+9.2	+6.9	+10.5	+8.0	+22.7	+27.8	+19.1	-0.7	+1.9
Global Tema A10 - SEK	+10.1	+13.5	+6.1	-	-	-	-	-	-	-
Global Tema A10 - EUR	+10.0	+9.8	+3.2	-	-	-	-	-	-	-
Global Tema A10 - NOK	+17.4	+10.1	+7.7	-	-	-	-	-	-	-
Global Tema B1 - SEK	+9.3	+12.6	+5.3	+13.3	+8.6	+16.4	-	-	-	-
Comparison to index including dividends, %										
SEK	+9.0	+15.8	+6.0	+15.0	+10.6	+15.5	+24.1	+15.6	+2.0	+0.1
EUR	+8.9	+12.0	+3.1	+10.9	+9.9	+13.6	+18.1	+15.9	+4.6	+7.4
NOK	+16.2	+12.3	+7.6	+12.1	+10.0	+21.8	+31.3	+20.4	+1.5	+3.8
Average yearly return, 5 yrs. %										
Global Tema A1 - SEK	+10.5	+12.3	+10.0	+15.5	+13.7	+9.8	+9.2	+8.6	-2.1	-3.1
Global Tema A1 - EUR	+7.8	+10.0	+7.1	+12.4	+12.0	+9.4	+11.0	+13.4	-0.2	-2.8
Global Tema A1 - NOK	+12.5	+11.9	+10.8	+19.1	+15.6	+14.1	+13.0	+10.0	-1.7	-4.0
Global Tema A10 - SEK	+11.4	+13.2	+11.0	-	-	-	-	-	-	-
Global Tema A10 - EUR	+8.7	+10.9	+8.0	-	-	-	-	-	-	-

Handelsbanken Global Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Tema A10 - NOK	+13.4	+12.8	+11.7	-	-	-	-	-	-	-
Global Tema B1 - SEK	+10.6	+12.3	+10.0	+15.5	+13.7	+9.8	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.5	+13.3	+11.8	+16.4	+15.7	+11.0	+11.2	+9.5	-1.2	-2.5
EUR	+7.8	+10.9	+8.8	+13.3	+14.0	+10.7	+13.0	+14.4	+0.8	-2.2
NOK	+12.5	+12.8	+12.5	+20.1	+17.7	+15.4	+15.0	+11.0	-0.8	-3.4
Average yearly return, 10 yrs. %										
Global Tema A1 - SEK	+11.0	+10.8	+9.3	+6.3	+5.0	+4.2	+6.2	+4.0	+2.9	-2.9
Global Tema A1 - EUR	+10.0	+10.5	+10.2	+5.9	+4.3	+4.5	+5.7	+4.2	+3.5	-2.4
Global Tema A1 - NOK	+13.4	+12.4	+10.4	+8.2	+5.4	+6.4	+6.7	+4.2	+3.6	-2.7
Global Tema A10 - SEK	+12.0	+11.8	+10.3	-	-	-	-	-	-	-
Global Tema A10 - EUR	+10.9	+11.5	+11.2	-	-	-	-	-	-	-
Global Tema A10 - NOK	+14.4	+13.4	+11.4	-	-	-	-	-	-	-
Global Tema B1 - SEK	+11.0	+10.8	+9.3	+6.3	+5.0	+4.2	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.9	+12.2	+10.6	+7.3	+6.2	+5.0	+7.3	+4.9	+3.6	-1.4
EUR	+10.9	+11.9	+11.5	+6.8	+5.6	+5.2	+6.8	+5.2	+4.3	-0.9
NOK	+14.4	+13.9	+11.7	+9.1	+6.6	+7.2	+7.8	+5.1	+4.4	-1.2
Dividends per unit, SEK										
Global Tema A1 - SEK	-	-	-	-	-	-	-	-	3.65	3.31
Global Tema B1 - SEK	20.13	11.33	16.93	14.72	14.31	-	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	9.47	8.85	8.58	8.90
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	0.95	1.04	1.06	1.17	1.15

Benchmark: Solactive ISS ESG Screened Global Markets Index NTR

Up to 01/05/2016: MSCI All Country World Index Net

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.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Global Tema A1	1.40
Global Tema A9	0.70
Global Tema A10	0.60
Global Tema B1	1.40
Collected mgmt. costs in % of average fund capital	
Global Tema A1	1.40
Global Tema A9	0.70
Global Tema A10	0.60
Global Tema B1	1.40
Annual fees in %	
Global Tema A1	1.40
Global Tema A9	0.70
Global Tema A10	0.60
Global Tema B1	1.40
Transaction costs, SEKt	15,530
Transaction costs in % of turnover	0.08

Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	1.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	19.3	Information ratio - A1 SEK	0.1
Total risk % - A1 EUR	18.5	Information ratio - A1 EUR	0.1
Total risk % - A1 NOK	14.1	Information ratio - A1 NOK	0.1
Total risk % - A10 SEK	19.3	Information ratio - A10 SEK	0.3
Total risk % - A10 EUR	18.5	Information ratio - A10 EUR	0.3
Total risk % - A10 NOK	14.1	Information ratio - A10 NOK	0.3
Total risk % - B1 SEK	19.2	Information ratio - B1 SEK	0.1
Total risk in index % - A1 SEK	18.4	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A1 EUR	18.0	Sharpe ratio - A1 EUR	0.5
Total risk in index % - A1 NOK	13.4	Sharpe ratio - A1 NOK	1.1
Total risk in index % - A10 SEK	18.4	Sharpe ratio - A10 SEK	0.6
Total risk in index % - A10 EUR	18.0	Sharpe ratio - A10 EUR	0.6
Total risk in index % - A10 NOK	13.4	Sharpe ratio - A10 NOK	1.2
Total risk in index % - B1 SEK	18.4	Sharpe ratio - B1 SEK	0.5
Benchmark	Solactive ISS ESG	Sharpe ratio in index - A1 SEK	0.5
	Screened Global Markets	Sharpe ratio in index - A1 EUR	0.5
	Index NTR	Sharpe ratio in index - A1 NOK	1.1
Active Share % ¹⁾	81.9	Sharpe ratio in index - A10 SEK	0.5
Active return % - A1 SEK	0.3	Sharpe ratio in index - A10 EUR	0.5
Active return % - A1 EUR	0.3	Sharpe ratio in index - A10 NOK	1.1
Active return % - A1 NOK	0.3	Sharpe ratio in index - B1 SEK	0.5
Active return % - A10 SEK	1.2		
Active return % - A10 EUR	1.2		
Active return % - A10 NOK	1.3		
Active return % - B1 SEK	0.4		

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	25,875,285	98.2	26,094,702	97.6
Total financial instruments with positive market value ^{Note 1)}	25,875,285	98.2	26,094,702	97.6
Bank assets and other liquid assets	507,175	1.9	831,497	3.1
Prepaid expenses and accrued income	7,238	0.0	12,313	0.1
Other assets	1	0.0	-	-
Total assets	26,389,699	100.1	26,938,512	100.8
LIABILITIES				
Accrued expenses and prepaid income	29,807	0.1	31,509	0.1
Other liabilities	-	-	168,242	0.7
Total liabilities	29,807	0.1	199,751	0.8
Fund capital	26,359,892	100.0	26,738,761	100.0
Financial instruments lent	1,287,747	4.9	1,421,857	5.3
Collateral received for financial instruments lent	1,397,387	5.3	1,570,720	5.9

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			
AUSTRALIA (AUD)			
Orocobre	3,484,950	51,638	0.2
		51,638	0.2
CHILE (CLP)			
Andina B ADR	586,746	83,200	0.3
		83,200	0.3
CHINA (CNY)			
Alibaba Group Holding ADR	267,635	537,840	2.0
Ping An Insurance	3,642,717	339,359	1.3
Tencent	819,055	490,906	1.9
Xinyi Solar Holdings	55,970,201	493,839	1.9
		1,861,944	7.1
DENMARK (DKK)			
Novo Nordisk	814,446	490,999	1.9
Vestas Wind Systems	503,688	477,617	1.8
		968,616	3.7
FRANCE (EUR)			
Capgemini	214,000	228,296	0.9
Danone	522,631	336,660	1.3
Dassault Systèmes	90,000	144,654	0.5
Schneider Electric	370,000	382,832	1.5
Ubisoft Ord	312,651	240,134	0.9
		1,332,576	5.1
GERMANY (EUR)			
Acidas	100,000	244,439	0.9
HelloFresh Ord Shs	798,017	395,811	1.5
RIB Software V Ord Shs	808,777	245,428	0.9
SAP	280,000	364,247	1.4
		1,249,926	4.7

Handelsbanken Global Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
HONG KONG (HKD)			
AIA Group	4,139,493	359,765	1.4
		359,765	1.4
INDIA (INR)			
HDFC Bank	2,545,021	334,718	1.3
		334,718	1.3
INDONESIA (IDR)			
Bank Rakyat Indonesia	152,247,561	300,866	1.1
		300,866	1.1
IRELAND (EUR)			
Keywords Rg	548,046	114,318	0.4
		114,318	0.4
ISRAEL (ILS)			
Check Point Software Technologies	395,438	395,789	1.5
Solaredge Technologies Ord Shs	100,000	129,296	0.5
		525,086	2.0
ITALY (EUR)			
Prysmian	1,469,575	317,087	1.2
		317,087	1.2
JAPAN (JPY)			
Keyence	88,386	343,704	1.3
Nihon M&A Center	555,601	233,663	0.9
Nintendo	97,764	405,331	1.5
Shimadzu	900,000	222,905	0.8
Square Enix Holdings	712,038	334,504	1.3
Terumo	560,000	197,357	0.7
		1,737,464	6.6
KOREA, REPUBLIC OF (KRW)			
Hynix Semiconductor	295,991	195,100	0.7
		195,100	0.7
MEXICO (MXN)			
Gruma	1,782,197	178,242	0.7
Grupo Aeroportuario del Centro Norte	2,324,986	100,164	0.4
		278,406	1.1
NETHERLANDS (EUR)			
Aifen Beheer Ord Shs When Issued	514,000	193,088	0.7
ASML Holding	117,531	402,036	1.5
Randstad	712,607	295,733	1.1
		890,857	3.4
NORWAY (NOK)			
Mowi	1,660,516	292,907	1.1
		292,907	1.1
SPAIN (EUR)			
Construcciones Y Auxiliar De Ferrocarril	307,220	103,836	0.4
		103,836	0.4
SWEDEN (SEK)			
AstraZeneca SDB	365,127	357,094	1.4
		357,094	1.4
SWITZERLAND (CHF)			
Roche Holding	149,095	481,346	1.8
Straumann	22,051	176,486	0.7
		657,832	2.5
TAIWAN, PROVINCE OF CHINA (TWD)			
Taiwan Semiconductor ADR	870,000	460,148	1.7
		460,148	1.8
UNITED KINGDOM (GBP)			
Ocado Group	1,853,462	432,702	1.6
Prudential	2,435,117	341,573	1.3
		774,275	2.9
UNITED STATES (USD)			
Abbott Laboratories	389,629	331,894	1.3
Activision Blizzard	537,239	379,900	1.4
Albemarle	312,573	224,846	0.9
Alphabet C	39,440	519,429	2.0
Amazon.com	24,500	629,723	2.4
Ameresco Ord Shs Class A	297,592	77,022	0.3
Ansys	56,800	154,379	0.6
Apple	94,208	320,186	1.2
Baxter International	230,000	184,498	0.7
Bright Horizons Family Solutions	346,701	378,567	1.4
Citrix Systems	190,000	261,825	1.0
East West Bancorp	1,065,257	359,668	1.4
Eli Lilly	269,696	412,529	1.6
Fidelity National Information Services	299,359	373,980	1.4
First Republic Bank	368,336	363,721	1.4
Grand Canyon Education	261,805	220,816	0.8
Graphic Packaging Holding Ord Shs	2,500,000	325,850	1.2
Home Depot	173,330	404,537	1.5
Mastercard	209,410	576,911	2.2
Microsoft	345,016	654,161	2.5
Nasdaq OMX Group	315,200	350,837	1.3
Nuance Communication	947,252	223,322	0.8
Nvidia	87,812	310,810	1.2
PayPal	300,302	487,462	1.8
Pool	155,466	393,783	1.5
Progressive Ohio	325,484	242,927	0.9
Service Corporation International	994,362	360,282	1.4
Sprouts Farmers Mkt	1,200,000	286,096	1.1
Sunnova Energy International Ord Shs	1,925,000	306,143	1.2
SVB Financial Group	108,154	217,175	0.8
The Cooper Companies	127,418	336,712	1.3
Thermo Fisher Scientific	95,752	323,239	1.2
Trex Ord Shs	330,000	399,899	1.5
UnitedHealth Group	199,491	548,190	2.1
Veeva Systems A	30,000	65,520	0.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Walt Disney	100,147	104,043	0.4
Xylem	446,000	269,923	1.0
Yeti Holdings Ord Shs	620,000	246,822	0.9
		12,627,626	47.8
Total listed equities		25,875,285	98.2
Total transferable securities		25,875,285	98.2
Total holdings in financial instruments		25,875,285	98.2
Net, other assets and liabilities		484,607	1.8
Total fund capital		26,359,892	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.

98.2

** 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 Global Tema, cont.

Additional information on loaned securities

Volume of lent securities, SEK thousand:	1,287,747
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Volume of lent securities as a % of total lendable assets	5.43
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

United Kingdom	470,270
Amerikanska staten	316,840
Austria	44,056
Germany	41,159
France	35,446
Belgium	26,022
Netherlands	25,139
BHP Group Plc	15,688
SoftBank Corp	13,183
Royal Dutch Shell Plc	11,958

The largest counterparties for securities lending, SEK thousand:

Credit Suisse AG, Dublin Branch	556,932
Goldman Sachs Intl	328,225
UBS AG, London Branch	318,332
Credit Suisse Securities (Europe) Ltd	86,163
HSBC Bank Plc	55,704
Skandinaviska Enskilda Banken AB (publ)	52,030
	1,397,387

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	959,114
Equities, shares	438,273
	1,397,387

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:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	1,164
1 Week to 1 Month	3,398
1 Month to 3 Months	41,572
3 Months to 1 Year	912,980
Above 1 Year	438,273
	1,397,387

The domicile of the counterparties, SEK thousand:

Svenska staten	52,030
Brittiska staten	788,424
Irländska staten	556,932
	1,397,387

Currency of the collateral, SEK thousand:

AUD	10,033
CAD	2,341
DKK	21
EUR	222,922
GBP	636,648
HKD	15,319
JPY	70,641
SGD	1,937
USD	436,947
NZD	578
	1,397,387

Settlement and clearing, SEK thousand:

Triparty	1,397,387
	1,397,387

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 1,275 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
- Credit Suisse AG, Dublin Branch
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co Intl Plc
- Skandinaviska Enskilda Banken AB (publ)
- Svenska Handelsbanken AB (publ)
- UBS AG, London Branch

Physical share certificates in the fund shall be redeemed. Some fund unit holders hold so-called share certificates (holdings certificate) instead of a fund account. The certificates are issued by "Koncentra Reinvest" or "Öppna Aktiefonden Lågkoncentra". In accordance with the Swedish Investment Funds Act, all such share certificates shall be redeemed and the fund units shall instead be registered. Given that a register of the unit holders in possession of these share certificates does not exist, we are urging those of you who hold such certificates to contact one of the bank branches to have the fund units registered.



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 prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare fund performance with the Wilderhill New Energy Global Innovation Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 9.0% during the first half of 2020*. After an extremely turbulent spring, the fund closed the period strongly in line with its benchmark index and outperformed the declining global markets. In general, the sector has fared well during the Covid pandemic since a significant number of companies are classified as critical business in society. Interest for the sector has accelerated significantly among investors over the past 6-9 months even outside of Europe. The solar sector and energy storage/electric cars, as well as the wind power sectors were the strongest positive contributions. We increased investments selectively within energy storage, most notably within hydrogen technology and batteries. The volumes in electric cars are growing strongly, primarily in the EU despite Covid, at the same time as costs for hydrogen are decreasing and becoming a viable alternative within heavier transport and industrial applications. We increased exposure slightly within offshore wind energy as costs are decreasing and thereby dramatically increase the potential market. Weaker oil prices primarily affected the fund's investments within biofuels, although there are substantial differences at the company level and most notably the potential ahead within renewable diesel and aircraft fuel. The energy efficiency company Ameresco, the solar companies Sunrun and Sunnova as well as Dutch Alfen (chargers for electric cars) and the Chinese battery company Tianneng Power were the largest individual contributors to fund returns. On the negative side, Sao Martinho (biofuel), Willdan (energy efficiency), Bakkafrøst (salmon) and Climeon (geothermal energy) 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

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. Investments in the fund are normally made globally and are distributed across several markets and sectors to maintain a good diversification that contributes to lowering the risk in the fund. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an

investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	0.3%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

The fund'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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

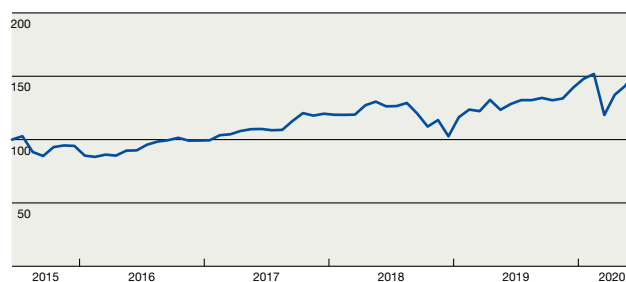
No conflicts of interest have arisen between the Management Company

Handelsbanken Hållbar Energi, cont.

and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011
Net asset value										
Hållbar Energi A1 - SEK	213.79	196.11	142.68	167.49	138.06	132.17	118.90	-	-	-
Hållbar Energi A1 - EUR	20.43	18.66	14.08	17.04	14.41	14.43	12.55	-	-	-
Hållbar Energi A1 - NOK	221.38	184.09	139.35	167.32	130.81	138.77	113.88	-	-	-
Hållbar Energi A9 - SEK	103.34	-	-	-	-	-	-	-	-	-
Hållbar Energi A9 - EUR	20.46	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	218.29	199.35	143.73	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	20.86	18.97	14.18	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	226.03	187.13	140.38	-	-	-	-	-	-	-
Hållbar Energi B1 - SEK	112.62	106.23	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	1,714	507	1,118	1,389	63	143	-66	-	-	-
Fund capital total, mSEK	6,623	4,706	3,025	2,435	743	654	472	-	-	-
Hållbar Energi A1 - SEK	4,808	3,508	2,624	2,104	648	570	405	-	-	-
Hållbar Energi A1 - EUR	20	20	14	13	6	6	5	-	-	-
Hållbar Energi A1 - NOK	358	176	176	202	33	29	18	-	-	-
Hållbar Energi A9 - SEK	278	-	-	-	-	-	-	-	-	-
Hållbar Energi A9 - EUR	7	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	534	476	15	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	7	4	1	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	146	175	54	-	-	-	-	-	-	-
Hållbar Energi B1 - SEK	152	97	-	-	-	-	-	-	-	-
Number of units, 1000's										
Hållbar Energi A1 - SEK	32,932	24,356	21,197	14,537	5,381	4,947	3,968	-	-	-
Hållbar Energi A1 - EUR	22,488	17,887	18,390	12,560	4,694	4,310	3,404	-	-	-
Hållbar Energi A1 - NOK	1,003	1,083	966	769	433	426	405	-	-	-
Hållbar Energi A9 - SEK	1,617	955	1,262	1,208	254	211	159	-	-	-
Hållbar Energi A9 - EUR	2,687	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	359	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	2,447	2,386	102	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	332	202	92	-	-	-	-	-	-	-
Hållbar Energi B1 - SEK	648	933	386	-	-	-	-	-	-	-
Hållbar Energi B1 - SEK	1,351	911	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Hållbar Energi A1 - SEK	+9.0	+37.4	-14.8	+21.3	+4.5	+11.2	+12.5	+36.7	+6.2	-19.6
Hållbar Energi A1 - EUR	+9.5	+32.6	-17.4	+18.2	-0.2	+15.0	+5.1	+32.5	+10.1	-18.5
Hållbar Energi A1 - NOK	+20.3	+32.1	-16.7	+27.9	-5.7	+21.9	+14.1	+50.9	+4.3	-19.0
Hållbar Energi A9 - SEK	+3.3	-	-	-	-	-	-	-	-	-
Hållbar Energi A9 - EUR	+4.2	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	+9.5	+38.7	-14.0	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+10.0	+33.8	-16.6	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+20.8	+33.3	-16.0	-	-	-	-	-	-	-
Hållbar Energi B1 - SEK	+9.1	+6.2	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Hållbar Energi A1 - SEK	+10.3	+47.2	-12.3	+15.4	+0.8	+8.7	+19.2	+53.6	-9.1	-38.4
Hållbar Energi A1 - EUR	+10.8	+42.0	-15.0	+12.5	-3.7	+12.4	+11.4	+48.9	-5.6	-37.5
Hållbar Energi A1 - NOK	+21.7	+41.5	-14.4	+21.7	-9.1	+19.1	+20.9	+69.6	-10.6	-37.9
Hållbar Energi A9 - SEK	+1.6	-	-	-	-	-	-	-	-	-
Hållbar Energi A9 - EUR	+2.4	-	-	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	+10.3	+47.2	-12.3	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+10.8	+42.0	-15.0	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+21.7	+41.5	-14.4	-	-	-	-	-	-	-
Hållbar Energi B1 - SEK	+10.3	+9.6	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Hållbar Energi A1 - SEK	5.9	6.2	5.7	4.4	5.9	6.3	8.5	11.6	10.0	6.8
Hållbar Energi A1 - EUR	5.9	6.2	5.7	4.4	5.9	6.3	8.5	-	-	-
Hållbar Energi A1 - NOK	5.9	6.2	5.7	4.4	5.9	6.3	8.5	-	-	-
Hållbar Energi A10 - SEK	5.9	6.2	5.7	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	5.9	6.2	5.7	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	5.9	6.2	5.7	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Hållbar Energi A1 - SEK	+10.3	+8.2	+1.7	+12.6	+7.8	+11.8	+24.0	+20.5	-7.6	-11.0
Hållbar Energi A1 - EUR	+10.2	+4.7	-1.2	+8.6	+7.1	+9.9	+18.0	+20.8	-5.3	-4.5
Hållbar Energi A1 - NOK	+17.6	+4.9	+3.2	+9.8	+7.2	+17.9	+31.2	+25.5	-8.1	-7.7
Hållbar Energi A10 - SEK	+11.3	+9.2	+2.6	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+11.2	+5.6	-0.3	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+18.7	+5.8	+4.1	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+20.0	+13.6	+0.6	+7.8	+4.6	+13.8	+35.3	+18.2	-25.1	-29.3
EUR	+19.9	+9.8	-2.2	+4.1	+4.0	+11.9	+28.8	+18.5	-23.2	-24.2
NOK	+27.9	+10.1	+2.1	+5.2	+4.1	+20.0	+43.2	+23.1	-25.5	-26.7
Average yearly return, 5 yrs. %										
Hållbar Energi A1 - SEK	+9.0	+10.5	+6.2	+16.7	+13.6	+7.8	+5.3	+8.1	-	-

Handelsbanken Hållbar Energi, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011
Hållbar Energi A1 - EUR	+6.3	+8.3	+3.3	+13.6	+12.0	+7.5	+6.9	+12.9	-	-
Hållbar Energi A1 - NOK	+10.9	+10.1	+6.9	+20.4	+15.6	+12.1	+8.9	+9.5	-	-
Hållbar Energi A10 - SEK	+10.0	+11.5	+7.1	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+7.3	+9.2	+4.3	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+11.9	+11.1	+7.9	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.9	+10.3	+5.7	+18.3	+12.8	+2.2	-3.6	-2.3	-	-
EUR	+6.2	+8.0	+2.9	+15.1	+11.1	+1.9	-2.1	+2.0	-	-
NOK	+10.8	+9.8	+6.4	+22.0	+14.7	+6.3	-0.3	-1.0	-	-
Average yearly return, 10 yrs. %										
Hållbar Energi A1 - SEK	+9.7	+7.9	+7.2	-	-	-	-	-	-	-
Hållbar Energi A1 - EUR	+8.7	+7.6	+8.0	-	-	-	-	-	-	-
Hållbar Energi A1 - NOK	+12.0	+9.5	+8.2	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	+10.7	+8.9	+8.2	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+9.6	+8.6	+9.1	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+13.1	+10.5	+9.3	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.5	+3.1	+1.6	-	-	-	-	-	-	-
EUR	+5.5	+2.8	+2.4	-	-	-	-	-	-	-
NOK	+8.8	+4.6	+2.6	-	-	-	-	-	-	-
Dividends per unit, SEK	3.19	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	9.47	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	0.95	1.04	-	-	-

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.

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Hållbar Energi A1	1.50
Hållbar Energi A9	0.75
Hållbar Energi A10	0.60
Hållbar Energi B1	1.50
Collected mgmt. costs in % of average fund capital	
Hållbar Energi A1	1.50
Hållbar Energi A9	0.75
Hållbar Energi A10	0.60
Hållbar Energi B1	1.50
Annual fees in %	
Hållbar Energi A1	1.50
Hållbar Energi A9	0.75
Hållbar Energi A10	0.60
Hållbar Energi B1	1.50
Transaction costs, SEKt	3,464
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 %	4.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	27.9	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	28.0	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	21.9	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	27.9	Information ratio - A10 SEK	Negative
Total risk % - A10 EUR	28.0	Information ratio - A10 EUR	Negative
Total risk % - A10 NOK	21.9	Information ratio - A10 NOK	Negative
Total risk in index % - A1 SEK	25.8	Sharpe ratio - A1 SEK	0.4
Total risk in index % - A1 EUR	25.9	Sharpe ratio - A1 EUR	0.4
Total risk in index % - A1 NOK	19.9	Sharpe ratio - A1 NOK	0.8
Total risk in index % - A10 SEK	25.8	Sharpe ratio - A10 SEK	0.4
Total risk in index % - A10 EUR	25.9	Sharpe ratio - A10 EUR	0.4
Total risk in index % - A10 NOK	19.9	Sharpe ratio - A10 NOK	0.8
Benchmark	Wilderhill New Energy Global Innovation Total Return Index 100%	Sharpe ratio in index - A1 SEK	0.8
		Sharpe ratio in index - A1 EUR	0.8
		Sharpe ratio in index - A1 NOK	1.3
Active Share % ¹⁾	65.7	Sharpe ratio in index - A10 SEK	0.8
Active return % - A1 SEK	-9.6	Sharpe ratio in index - A10 EUR	0.8
Active return % - A1 EUR	-9.6	Sharpe ratio in index - A10 NOK	1.3
Active return % - A1 NOK	-10.3		
Active return % - A10 SEK	-8.6		
Active return % - A10 EUR	-8.6		
Active return % - A10 NOK	-9.2		

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	6,321,868	95.5	4,525,214	96.2
Total financial instruments with positive market value ^{Note 1)}	6,321,868	95.5	4,525,214	96.2
Bank assets and other liquid assets	308,973	4.7	183,468	3.9
Prepaid expenses and accrued income	6,250	0.1	3,157	0.1
Other assets	66,924	0.9	16,687	0.3
Total assets	6,704,015	101.2	4,728,526	100.5
LIABILITIES				
Accrued expenses and prepaid income	7,293	0.1	5,346	0.1
Other liabilities	74,098	1.1	17,088	0.4
Total liabilities	81,392	1.2	22,434	0.5
Fund capital	6,622,624	100.0	4,706,092	100.0
Financial instruments lent	424,252	6.4	403,365	8.6
Collateral received for financial instruments lent	474,898	7.2	458,102	9.7

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			
AUSTRALIA (AUD)			
Orocobre	10,591,794	156,944	2.4
		156,944	2.4
AUSTRIA (EUR)			
Verbund	344,230	143,577	2.2
		143,577	2.2
BRAZIL (BRL)			
São Martinho	2,712,570	97,622	1.5
		97,622	1.5
CANADA (CAD)			
Boralax A	338,762	71,604	1.1
Loop Industries Ord Shs	451,027	37,819	0.6
		109,422	1.7
CHINA (CNY)			
Amperex Tech - A	589,696	135,414	2.0
BYD Company HKD	1,408,030	101,300	1.5
Daqo New En Sp ADR	315,591	218,284	3.3
Goldwind	9,686,386	77,315	1.2
JinkoSolar ADR	541,159	89,290	1.3
Tianneng Power International	5,317,495	84,375	1.3
Xinyi Energy Holdings Ord Shs (Proposed)	55,596,983	163,738	2.5
Xinyi Solar Holdings	30,367,746	267,942	4.0
		1,137,660	17.1
DENMARK (DKK)			
Rockwool International B	14,368	36,209	0.5
Vestas Wind Systems	95,257	90,326	1.4
		126,535	1.9

Handelsbanken Hållbar Energi, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FAROE ISLANDS (DKK)			
Bakkafrost	272,906	159,586	2.4
		159,586	2.4
FINLAND (EUR)			
Vaisala	39,703	13,855	0.2
		13,855	0.2
FRANCE (EUR)			
Neoen Promesses Ord Shs	84,163	31,705	0.5
Schneider Electric	74,956	77,555	1.2
		109,260	1.7
GERMANY (EUR)			
Nordex	669,869	61,719	0.9
Wacker Chemie	30,688	19,601	0.3
		81,320	1.2
GREECE (EUR)			
Terna Energy	392,543	39,474	0.6
		39,474	0.6
HONG KONG (HKD)			
Canvest Environment Protection	5,554,684	22,702	0.3
China Everbright Greentech Ltd	2,735,018	10,028	0.2
China Everbright International	3,664,504	18,017	0.3
		50,746	0.8
INDIA (INR)			
Azure Power Global Ord Shs	756,554	112,495	1.7
		112,495	1.7
ISRAEL (ILS)			
Solaredge Technologies Ord Shs	95,986	124,107	1.9
		124,107	1.9
ITALY (EUR)			
ERG SpA	640,463	128,608	1.9
Prysmian	685,842	147,982	2.2
		276,590	4.2
JAPAN (JPY)			
Ulvac Ord Shs	78,838	21,174	0.3
		21,174	0.3
KOREA, REPUBLIC OF (KRW)			
OCI	23,813	6,824	0.1
Samsung SDI	47,649	134,155	2.0
		140,979	2.1
NETHERLANDS (EUR)			
Alfen Beheer Ord Shs When Issued	379,113	142,417	2.2
Philips Lighting Ord Shs	138,318	33,275	0.5
		175,691	2.7
NORWAY (NOK)			
Atlantic Sapphire Rg	184,516	22,364	0.3
Grieg Seafood	266,884	25,375	0.4
Lerøy Seafood Group	241,710	13,483	0.2
Mowi	265,086	46,760	0.7
NEL	5,337,262	97,162	1.5
Quantafuel	139,788	31,050	0.5
Scatec Solar	314,876	47,560	0.7
		283,754	4.3
SINGAPORE (SGD)			
CapitaCommercial Trust	4,902,537	55,332	0.8
		55,332	0.8
SPAIN (EUR)			
EDP Renováveis	1,710,472	220,150	3.3
Gamesa	602,374	99,465	1.5
		319,615	4.8
SWEDEN (SEK)			
ABB SDB	242,749	50,735	0.8
ÅF B	167,844	33,569	0.5
Climeon B	2,048,501	96,607	1.5
		180,911	2.7
TAIWAN, PROVINCE OF CHINA (TWD)			
Epistar	2,832,679	32,961	0.5
Everlight Electronics	1,384,433	13,530	0.2
Taiwan Semiconductor	894,276	88,387	1.3
		134,878	2.0
UNITED KINGDOM (GBP)			
Johnson Matthey	54,258	13,104	0.2
		13,104	0.2
UNITED STATES (USD)			
A. O. Smith	136,906	60,102	0.9
Albemarle	104,670	75,293	1.1
Ameresco Ord Shs Class A	918,473	237,716	3.6
Bloom Energy Class A Ord Shs	793,607	80,444	1.2
Cree	28,807	15,886	0.2
Darling Ingredients Ord Shs	1,014,248	232,644	3.5
Enphase Energy	266,951	118,311	1.8
First Solar	378,256	174,442	2.6
Hannon Armstrong	816,163	216,407	3.3
IPG Photonics	43,043	64,319	1.0
Ormat Technologies	198,134	117,199	1.8
Plug Power Ord Shs	1,105,938	84,593	1.3
Renewable Energy Ord Shs	237,555	54,844	0.8
Sunnova Energy International Ord Shs	979,528	155,779	2.4
Sunrun	1,068,144	196,244	3.0
TPI Composites Ord Shs	823,477	179,296	2.7
Universal Display	12,000	16,727	0.3
Vivint Solar	397,882	36,699	0.6
Willdan Group Ord Shs	602,089	140,292	2.1
		2,257,237	34.1
Total listed equities		6,321,868	95.5
Total transferable securities		6,321,868	95.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		6,321,868	95.5
Net, other assets and liabilities		300,756	4.5
Total fund capital		6,622,624	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.

95.5

** 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 Hållbar Energi, cont.

Additional information on loaned securities

Volume of lent securities, SEK thousand:	424,252
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Volume of lent securities as a % of total lendable assets	8.21
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

Amerikanska staten	96,313
United Kingdom	65,147
France	36,728
BHP Group Plc	7,801
Belgium	6,856
Royal Dutch Shell Plc	6,274
SoftBank Corp	6,193
Reckitt Benckiser Group Plc	5,869
Prudential Plc	5,267
Austria	4,699

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	164,193
Morgan Stanley & Co Intl Plc	121,795
HSBC Bank Plc	66,892
Skandinaviska Enskilda Banken AB (publ)	52,321
J.P. Morgan Securities Plc	42,674
Merrill Lynch Intl	15,545
Citigroup Global Markets Ltd	11,478
	474,898

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	214,120
Equities, shares	260,778
	474,898

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:

Open Maturity	-
Less than 1 day	1,200
1 Day to 1 Week	255
1 Week to 1 Month	20,562
1 Month to 3 Months	2,489
3 Months to 1 Year	189,614
Above 1 Year	260,778
	474,898

The domicile of the counterparties, SEK thousand:

Svenska staten	52,321
Brittiska staten	422,577
	474,898

Currency of the collateral, SEK thousand:

AUD	4,559
CAD	6,554
CHF	318
DKK	588
EUR	72,494
GBP	175,809
HKD	7,387
JPY	38,772
SGD	531
USD	167,616
NZD	271
	474,898

Settlement and clearing, SEK thousand:

Triparty	474,898
	474,898

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 4,595 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
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co Intl Plc
- Skandinaviska Enskilda Banken AB (publ)
- UBS AG, London Branch



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 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 prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare fund performance with Solactive ISS ESG Screened DM Health Care UCITS Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 7.1% during the first half of 2020*. The period was almost totally dominated by the corona pandemic where the negative effects have been relatively moderate for the healthcare sector overall. Activity has been high within the development of drugs and vaccines against Covid-19 and demand for hospital equipment has also been significant. In addition, the digitalization of the healthcare sector has accelerated. However, demand for surgical and dental products fell sharply. H1 2020 saw upturns within several healthcare sectors, primarily in pharmaceuticals, biotechnology, laboratory equipment and technology. The pharmaceutical and biotech companies Eli Lilly, Roche, Novo Nordisk, Vertex and Genmab were the strongest contributors to returns. Teladoc and Veeva contributed positively to returns within the technology sector. Lonza and ThermoFisher benefited from the rapid development of vaccines against Covid-19. Isofol, PledPharma, Allakos and Johnson & Johnson had a negative impact. The fund has had exposure to innovation within the pharmaceutical and biotechnology sectors. Focus is primarily on new drugs against cancer, rare diseases and autoimmune diseases. Companies that market lab equipment are also an investment area that benefits from the developments. The fund also increased exposure to technology and digitalization investment areas. During the period the fund temporarily reduced exposure to dental companies since demand is expected to decrease in conjunction with the corona pandemic.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated to equities in companies active within the healthcare sector, with an emphasis on companies listed in the US equity markets. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the

fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

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

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

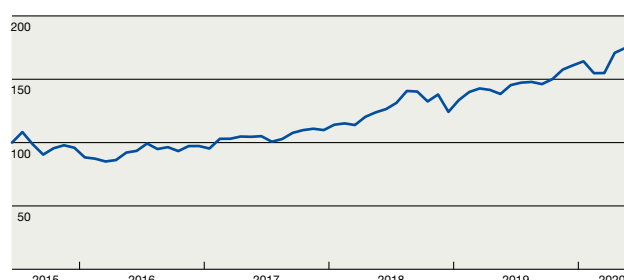
The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Handelsbanken Hålsövärd Tema, cont.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Hålsövärd Tema A1 - SEK	285.15	266.14	205.29	181.56	160.73	158.53	142.24	98.79	72.81	65.82
Hålsövärd Tema A1 - EUR	27.25	25.33	20.26	18.47	16.77	17.31	-	-	-	-
Hålsövärd Tema A1 - NOK	295.34	249.88	-	181.38	152.29	166.44	-	-	-	-
Hålsövärd Tema A9 - SEK	103.87	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A9 - EUR	27.29	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - SEK	287.66	267.29	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - NOK	297.86	250.90	-	-	-	-	-	-	-	-
Hålsövärd Tema B1 - SEK	138.84	135.00	107.89	-	-	-	-	-	-	-
The fund's total net flow, mSEK	1,798	2,241	2,108	72	-683	98	1,012	180	50	-
Fund capital total, mSEK										
Hålsövärd Tema A1 - SEK	10,553	8,200	4,449	2,179	1,884	2,582	2,276	-	-	-
Hålsövärd Tema A1 - EUR	8,652	7,180	4,146	2,073	1,784	2,348	2,276	790	435	349
Hålsövärd Tema A1 - NOK	23	20	13	11	10	26	-	-	-	-
Hålsövärd Tema A9 - SEK	39	8	-	0	0	0	-	-	-	-
Hålsövärd Tema A9 - EUR	670	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - SEK	2	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - EUR	448	386	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - NOK	35	82	-	-	-	-	-	-	-	-
Hålsövärd Tema B1 - SEK	451	330	168	-	-	-	-	-	-	-
Number of units, 1000's										
Hålsövärd Tema A1 - SEK	42,762	32,006	22,411	12,004	11,719	16,289	-	-	-	-
Hålsövärd Tema A1 - EUR	30,343	26,980	20,197	11,418	11,101	14,808	15,999	7,995	5,976	5,295
Hålsövärd Tema A1 - NOK	845	783	655	586	618	1,481	-	-	-	-
Hålsövärd Tema A9 - SEK	132	31	-	0	0	0	-	-	-	-
Hålsövärd Tema A9 - EUR	6,454	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - SEK	68	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - EUR	1,556	1,444	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - NOK	117	326	-	-	-	-	-	-	-	-
Hålsövärd Tema B1 - SEK	3,247	2,442	1,559	-	-	-	-	-	-	-
Total returns in %, SEK										
Hålsövärd Tema A1 - SEK	+7.1	+29.6	+13.1	+13.0	+1.4	+11.5	+44.0	+35.7	+11.6	+6.1
Hålsövärd Tema A1 - EUR	+7.6	+25.0	+9.7	+10.1	-3.1	+15.3	-	-	-	-
Hålsövärd Tema A1 - NOK	+18.2	+24.6	-	+19.1	-8.5	+22.2	-	-	-	-
Hålsövärd Tema A9 - SEK	+3.9	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A9 - EUR	+4.8	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - SEK	+7.6	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - NOK	+18.7	-	-	-	-	-	-	-	-	-
Hålsövärd Tema B1 - SEK	+7.3	+29.6	+13.1	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Hålsövärd Tema A1 - SEK	0.0	+30.7	+11.0	+8.0	+0.4	+14.8	+43.9	+34.5	+11.5	+11.6
Hålsövärd Tema A1 - EUR	+0.4	+26.0	+7.7	+5.2	-4.0	+18.7	-	-	-	-
Hålsövärd Tema A1 - NOK	+10.3	+25.6	-	+13.8	-9.4	+25.8	-	-	-	-
Hålsövärd Tema A9 - SEK	-4.0	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A9 - EUR	-3.2	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - SEK	0.0	-	-	-	-	-	-	-	-	-
Hålsövärd Tema A10 - NOK	+10.3	-	-	-	-	-	-	-	-	-
Hålsövärd Tema B1 - SEK	0.0	+30.7	+11.0	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Hålsövärd Tema A1 - SEK	3.6	3.6	3.5	3.7	3.6	2.6	2.1	1.7	1.7	2.4
Hålsövärd Tema A1 - EUR	3.6	3.6	3.5	3.7	3.6	2.6	-	-	-	-
Hålsövärd Tema A1 - NOK	3.6	3.6	-	3.7	3.6	2.6	-	-	-	-
Hålsövärd Tema B1 - SEK	3.7	3.6	3.5	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Hålsövärd Tema A1 - SEK	+16.8	+21.1	+13.0	+7.0	+6.3	+26.7	+39.8	+23.1	+8.8	+2.3
Hålsövärd Tema A1 - EUR	+16.7	+17.1	+9.9	+3.3	+5.7	+24.5	-	-	-	-
Hålsövärd Tema A1 - NOK	+24.6	+17.4	-	+4.4	+5.7	+33.5	-	-	-	-
Hålsövärd Tema B1 - SEK	+16.9	+21.1	+13.0	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.3	+20.4	+9.5	+4.1	+7.4	+28.5	+39.2	+22.5	+11.6	+3.7
EUR	+14.2	+16.5	+6.4	+0.5	+6.8	+26.4	-	-	-	-
NOK	+21.9	+16.7	-	+1.6	+6.8	+35.5	-	-	-	-
Average yearly return, 5 yrs. %										
Hålsövärd Tema A1 - SEK	+11.5	+13.3	+15.8	+20.1	+19.8	+20.9	+17.9	+11.4	+3.3	+0.4
Hålsövärd Tema A1 - EUR	+8.8	+11.0	+12.7	+16.8	+18.0	+20.5	-	-	-	-
Hålsövärd Tema A1 - NOK	+13.5	+12.9	-	+23.8	+21.8	+25.7	-	-	-	-
Hålsövärd Tema B1 - SEK	+11.6	+13.3	+15.8	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+9.1	+12.5	+14.7	+19.2	+20.0	+22.6	+18.4	+11.6	+4.4	+1.7
EUR	+6.5	+10.2	+11.7	+16.0	+18.3	+22.2	-	-	-	-
NOK	+11.1	+12.1	-	+23.0	+22.1	+27.4	-	-	-	-
Average yearly return, 10 yrs. %										
Hålsövärd Tema A1 - SEK	+16.5	+15.6	+13.6	+11.4	+9.7	+8.7	+10.5	+5.9	+2.5	-2.8

Handelsbanken Hälsovård Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Hälsovård Tema A1 - EUR	+15.4	+15.3	+14.5	+10.9	+9.0	+9.0	-	-	-	-
Hälsovård Tema A1 - NOK	+19.0	+17.4	-	+13.3	+10.1	+11.0	-	-	-	-
Hälsovård Tema B1 - SEK	+16.5	+15.6	+13.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.6	+15.4	+13.2	+11.5	+10.5	+9.9	+11.3	+7.1	+3.9	-1.2
EUR	+14.5	+15.1	+14.1	+11.1	+9.8	+10.2	-	-	-	-
NOK	+18.1	+17.1	-	+13.5	+10.9	+12.2	-	-	-	-
Dividends per unit, SEK									0.61	2.07
Hälsovård Tema A1 - SEK	-	-	-	-	-	-	-	-	-	-
Hälsovård Tema B1 - SEK	5.40	4.32	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	0.95	-	-	-	-

Benchmark: Solactive ISS ESG Screened Health Care UCITS Index NTR

Up to 30/04/2019: MSCI World Health Care Net

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Hälsovård Tema A1	1.50
Hälsovård Tema A9	0.75
Hälsovård Tema A10	0.60
Hälsovård Tema B1	1.50
Collected mgmt. costs in % of average fund capital	
Hälsovård Tema A1	1.50
Hälsovård Tema A9	0.75
Hälsovård Tema A10	0.60
Hälsovård Tema B1	1.50
Annual fees in %	
Hälsovård Tema A1	1.50
Hälsovård Tema A9	0.75
Hälsovård Tema A10	0.60
Hälsovård Tema B1	1.50
Transaction costs, SEKt	3,536
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 %	3.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	15.6	Information ratio - A1 SEK	0.7
Total risk % - A1 EUR	15.7	Information ratio - A1 EUR	0.7
Total risk % - A1 NOK	14.7	Information ratio - A1 NOK	0.7
Total risk % - B1 SEK	15.6	Information ratio - B1 SEK	0.7
Total risk in index % - A1 SEK	15.4	Sharpe ratio - A1 SEK	1.1
Total risk in index % - A1 EUR	15.2	Sharpe ratio - A1 EUR	1.1
Total risk in index % - A1 NOK	14.4	Sharpe ratio - A1 NOK	1.6
Total risk in index % - B1 SEK	15.4	Sharpe ratio - B1 SEK	1.1
Benchmark		Sharpe ratio in index - A1 SEK	1.0
		Sharpe ratio in index - A1 EUR	1.0
		Sharpe ratio in index - A1 NOK	1.4
Active Share % 1)	56.0	Sharpe ratio in index - B1 SEK	1.0
Active return % - A1 SEK	2.5		
Active return % - A1 EUR	2.5		
Active return % - A1 NOK	2.7		
Active return % - B1 SEK	2.6		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

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

1) As of the balance sheet date.

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	10,275,413	97.4	8,054,903	98.2
Total financial instruments with positive market value ^{Note 1)}	10,275,413	97.4	8,054,903	98.2
Bank assets and other liquid assets	287,215	2.7	152,354	1.9
Prepaid expenses and accrued income	2,140	0.0	2,797	0.0
Total assets	10,564,768	100.1	8,210,054	100.1
LIABILITIES				
Accrued expenses and prepaid income	12,190	0.1	9,906	0.1
Other liabilities	-	-	308	0.0
Total liabilities	12,190	0.1	10,214	0.1
Fund capital	10,552,578	100.0	8,199,840	100.0
Financial instruments lent	275,151	2.6	231,995	2.8
Collateral received for financial instruments lent	328,941	3.1	266,375	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			
BELGIUM (EUR)			
Biocartis Ord Shs	150,000	7,252	0.1
UCB	125,000	134,855	1.3
		142,106	1.4
CHINA (CNY)			
MicroPort Scientific Ord Shs	1,000,000	37,505	0.4
		37,505	0.4
DENMARK (DKK)			
ChemoMetec Ord Shs	105,000	46,436	0.4
Genmab	42,000	130,906	1.2
Novo Nordisk	645,008	388,852	3.7
Orphazyme	135,000	16,926	0.2
Zealand Pharma	185,500	59,223	0.6
		642,342	6.1
FRANCE (EUR)			
Sanofi	400,000	379,424	3.6
		379,424	3.6
GERMANY (EUR)			
Merck KGaA	44,082	47,650	0.5
Sartorius Pref Shs	17,248	52,809	0.5
		100,459	1.0
JAPAN (JPY)			
Daiichi Sankyo	235,000	178,709	1.7
Takeda Pharmaceutical	600,000	199,382	1.9
Terumo	500,000	176,212	1.7
		554,302	5.3
NETHERLANDS (EUR)			
arGEN-X	40,000	83,000	0.8
		83,000	0.8
SWEDEN (SEK)			
Asarina Pharma	855,952	5,307	0.1
AstraZeneca SDB	536,076	524,282	5.0
BioArctic B	200,000	14,670	0.1
BioInvent	13,496,376	20,461	0.2
Biotage	313,000	43,601	0.4
Calliditas Therapeutics AB	663,000	74,786	0.7
Cantargia	2,189,460	47,073	0.4
Cellink B	400,000	47,840	0.5
Immunovia	327,212	51,176	0.5
IRLAB	1,011,311	28,570	0.3
Isofol Medical	3,393,412	20,700	0.2
Mentice	152,000	11,111	0.1
Oncopeptides	616,500	80,885	0.8

Handelsbanken Hälsovård Tema, cont.

	Number/Nominal amount in 1000's	Market value ISEK	% of fund capital
Sectra B	130,000	68,900	0.7
Surgical Science Sweden	348,825	24,679	0.2
Vicore Pharma Holding Ord Shs	1,100,000	18,810	0.2
		1,082,851	10.2
SWITZERLAND (CHF)			
Lonza Group	44,252	217,638	2.1
Novartis	153,000	123,989	1.2
Roche Holding	205,000	661,833	6.3
Straumann	5,034	40,290	0.4
		1,043,749	9.9
UNITED STATES (USD)			
Abbott Laboratories	488,000	415,689	3.9
AbbVie	553,000	505,834	4.8
Aerie Pharmaceuticals	113,000	15,539	0.1
Agios Pharmaceuticals Ord Shs	116,000	57,798	0.5
Allakos Rg	48,000	32,136	0.3
Amgen	168,128	369,449	3.5
Arena Pharmaceuticals Ord Shs	125,000	73,310	0.7
Baxter International	275,000	220,595	2.1
Biogen Idec	23,372	58,259	0.6
Biohaven Pharmaceutical	87,000	59,259	0.6
CryoPort Rg	70,000	19,728	0.2
DexCom Ord Shs	31,000	117,086	1.1
Edwards Lifesciences	316,000	203,464	1.9
Eli Lilly	225,000	344,162	3.3
Exact Sciences	85,463	69,224	0.7
FibroGen	106,000	40,026	0.4
Guardant Health Rg	43,000	32,502	0.3
Johnson & Johnson	479,951	628,832	6.0
Krystal Biotech Ord Shs	90,000	34,731	0.3
Masimo	43,500	92,398	0.9
Merck	121,549	87,571	0.8
Mirati Ther	37,500	39,888	0.4
Momenta Pharmaceuticals Ord Shs	245,000	75,941	0.7
Myokardia Ord Shs	53,000	47,709	0.5
Neurocrine Biosciences	44,000	50,012	0.5
Nuance Communication	250,000	58,939	0.6
PTC Therapeutics	142,000	67,127	0.6
Reata Pharmaceuticals Ord Shs Class A	20,000	29,072	0.3
Regeneron Pharmaceuticals	26,000	151,069	1.4
Sarepta Therapeutics	39,500	59,006	0.6
Teladoc Ord Shs	45,000	80,010	0.8
The Cooper Companies	54,000	142,699	1.4
Thermo Fisher Scientific	130,006	438,874	4.2
Turning Pnt Trp Ord Sh	90,000	54,159	0.5
UnitedHealth Group	271,000	744,693	7.1
Veeva Systems A	64,474	140,812	1.3
Vertex Pharmaceuticals	122,708	331,890	3.1
Zimmer Holdings	198,000	220,183	2.1
		6,209,675	58.7
Total listed equities		10,275,413	97.4
Total transferable securities		10,275,413	97.4
Total holdings in financial instruments		10,275,413	97.4
Net, other assets and liabilities		277,165	2.6
Total fund capital		10,552,578	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. 97.4

** 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	1.3

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

Additional information on loaned securities

Volume of lent securities, SEK thousand: 275,151

Volume of lent securities as a % of total lendable assets 2.75

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

United Kingdom	22,341
Amerikanska staten	16,089
France	10,063
BHP Group Plc	8,251
Royal Dutch Shell Plc	6,885
Tencent Holdings Ltd	5,295
Informa Plc	4,586
Softbank Group Corp	4,390
SoftBank Corp	4,110
Prudential Plc	4,068

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	163,561
HSBC Bank Plc	76,104
Credit Suisse Securities (Europe) Ltd	56,293
Merrill Lynch Intl	20,437
J.P. Morgan Securities Plc	10,002
Goldman Sachs Intl	1,666
Svenska Handelsbanken AB (publ)	491
Morgan Stanley & Co Intl Plc	388
	328,941

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	55,160
Equities, shares	273,782
	328,941

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	3
1 Day to 1 Week	4
1 Week to 1 Month	10
1 Month to 3 Months	327
3 Months to 1 Year	54,816
Above 1 Year	273,782
	328,941

The domicile of the counterparties, SEK thousand:

Svenska staten	491
Brittiska staten	328,451
	328,941

Currency of the collateral, SEK thousand:

AUD	4,097
CAD	4,114
CHF	120
DKK	212
EUR	50,975
GBP	150,743
HKD	18,552
JPY	32,078
SGD	1,805
USD	66,064
NZD	180
	328,941

Settlement and clearing, SEK thousand:

Triparty	328,941
	328,941

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 1,378 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
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co Intl Plc
- Svenska Handelsbanken AB (publ)
- UBS AG, London Branch



Handelsbanken Japan 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 Japan and thereby has a currency exposure to this market. The thematic investment strategy provides 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 for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is considered to be transitioning its operations towards fossil-free energy production. Refer to the fund's prospectus for additional information. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive ISS ESG Screened Japan. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 2.2% during the first half of 2020*. The fund is managed with a thematic focus, which means that we invest in themes we believe will have higher growth and returns over the long term than the rest of the market. In light of this, the fund had major investments within our Digitalization and Automation themes, as well as within Tourism and Entertainment. Among the strongest contributors to fund returns in the period was Daifuku, which was driven partly by high demand for the company's automation solutions for e-commerce in the shadow of Covid-19. The fund's positions in the automation company Keyence, the financial company Nihon M&A and the IT company GMO Internet were also key in lifting fund performance. Performance lagged for holdings in the temporary employment agency Persol Holding, the financial company Orix and the bank Mitsubishi UFJ and were the positions that had the most negative impact on fund returns. During the period we purchased a number of new companies, including the internet company Kakaku.com, the medical technology company Mani (produces equipment for eye surgery) and Oriental Land (operates Disneyland in Tokyo). The purchases were partly financed by sales in Pola Orbis, Persol and Rakuten. The Japanese yen was largely unchanged against the SEK 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

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Japan. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The

fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 0.9%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

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

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

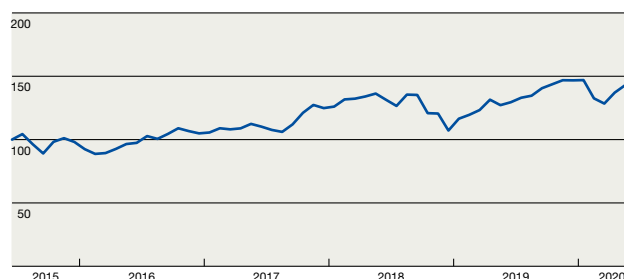
No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in

Handelsbanken Japan Tema , cont.

the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Japan Tema A1 - SEK	95.00	97.12	70.90	82.62	69.42	64.94	55.63	48.24	39.42	39.80
Japan Tema A1 - EUR	9.08	9.24	7.00	8.40	7.24	-	-	-	-	-
Japan Tema A1 - NOK	98.37	91.17	69.24	82.54	65.78	-	-	-	-	-
Japan Tema A9 - SEK	97.17	-	-	-	-	-	-	-	-	-
Japan Tema A9 - EUR	9.09	-	-	-	-	-	-	-	-	-
Japan Tema A10 - SEK	97.22	98.89	71.47	-	-	-	-	-	-	-
Japan Tema A10 - EUR	9.29	9.41	7.05	-	-	-	-	-	-	-
Japan Tema A10 - NOK	100.67	92.83	69.80	-	-	-	-	-	-	-
Japan Tema B1 - SEK	105.02	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK										
	-226	-224	-500	1,590	713	1,002	-64	246	-50	-
Fund capital total, mSEK										
Japan Tema A1 - SEK	4,432	4,811	3,679	4,770	2,541	1,770	658	639	314	359
Japan Tema A1 - EUR	2,919	3,253	2,590	4,108	2,329	1,770	658	639	314	359
Japan Tema A1 - NOK	18	16	6	32	14	-	-	-	-	-
Japan Tema A9 - SEK	126	122	172	350	76	-	-	-	-	-
Japan Tema A9 - EUR	27	-	-	-	-	-	-	-	-	-
Japan Tema A9 - NOK	0	-	-	-	-	-	-	-	-	-
Japan Tema A10 - SEK	875	868	701	-	-	-	-	-	-	-
Japan Tema A10 - EUR	5	5	4	-	-	-	-	-	-	-
Japan Tema A10 - NOK	245	323	105	-	-	-	-	-	-	-
Japan Tema B1 - SEK	3	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
Japan Tema A1 - SEK	46,362	49,301	51,794	57,739	36,603	27,255	11,823	13,239	7,968	9,023
Japan Tema A1 - EUR	30,724	33,493	36,526	49,720	33,548	27,255	11,823	13,239	7,968	9,023
Japan Tema A1 - NOK	2,034	1,719	880	3,777	1,903	-	-	-	-	-
Japan Tema A9 - SEK	1,281	1,333	2,479	4,242	1,152	-	-	-	-	-
Japan Tema A9 - EUR	273	-	-	-	-	-	-	-	-	-
Japan Tema A9 - NOK	50	-	-	-	-	-	-	-	-	-
Japan Tema A10 - SEK	8,999	8,777	9,802	-	-	-	-	-	-	-
Japan Tema A10 - EUR	539	497	597	-	-	-	-	-	-	-
Japan Tema A10 - NOK	2,430	3,480	1,511	-	-	-	-	-	-	-
Japan Tema B1 - SEK	32	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Japan Tema A1 - SEK	-2.2	+37.0	-14.2	+19.0	+6.9	+16.7	+15.3	+22.4	+1.5	-11.4
Japan Tema A1 - EUR	-1.8	+32.1	-16.8	+16.0	+13.9	+20.8	+7.7	+18.6	+5.3	-10.2
Japan Tema A1 - NOK	+7.9	+31.7	-16.1	+25.5	+9.3	+28.0	+16.9	+35.1	-0.2	-10.8
Japan Tema A9 - SEK	-2.8	-	-	-	-	-	-	-	-	-
Japan Tema A9 - EUR	-2.0	-	-	-	-	-	-	-	-	-
Japan Tema A10 - SEK	-1.7	+38.4	-13.3	-	-	-	-	-	-	-
Japan Tema A10 - EUR	-1.3	+33.5	-15.9	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+8.4	+33.0	-15.3	-	-	-	-	-	-	-
Japan Tema B1 - SEK	-2.2	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Japan Tema A1 - SEK	-6.7	+28.5	-6.5	+12.2	+10.3	+18.0	+17.0	+25.5	+2.7	-12.6
Japan Tema A1 - EUR	-6.3	+23.9	-9.3	+9.4	+15.2	+20.8	+9.3	+21.7	+6.5	-11.5
Japan Tema A1 - NOK	+2.9	+23.5	-8.6	+18.3	+10.9	+29.4	+18.6	+38.6	+0.9	-12.0
Japan Tema A9 - SEK	-8.1	-	-	-	-	-	-	-	-	-
Japan Tema A9 - EUR	-7.3	-	-	-	-	-	-	-	-	-
Japan Tema A10 - SEK	-6.7	+28.5	-6.5	-	-	-	-	-	-	-
Japan Tema A10 - EUR	-6.3	+23.9	-9.3	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+2.9	+23.5	-8.6	-	-	-	-	-	-	-
Japan Tema B1 - SEK	-6.7	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Japan Tema A1 - SEK	5.9	6.0	5.9	5.1	4.8	1.7	1.0	1.6	2.0	2.0
Japan Tema A1 - EUR	5.9	6.0	5.9	5.1	-	-	-	-	-	-
Japan Tema A1 - NOK	5.9	6.0	5.9	5.1	-	-	-	-	-	-
Japan Tema A10 - SEK	5.9	6.0	5.9	-	-	-	-	-	-	-
Japan Tema A10 - EUR	5.9	6.0	5.9	-	-	-	-	-	-	-
Japan Tema A10 - NOK	5.9	6.0	5.9	-	-	-	-	-	-	-
Japan Tema B1 - SEK	5.9	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Japan Tema A1 - SEK	+4.5	+8.4	+1.1	+12.8	+11.7	+16.0	+18.8	+11.5	-5.2	-2.8
Japan Tema A1 - EUR	+4.4	+4.9	-1.7	+8.9	+11.1	+14.1	+13.0	+11.8	-2.8	+4.3
Japan Tema A1 - NOK	+11.4	+5.1	+2.6	+10.0	+11.1	+22.3	+25.7	+16.1	-5.7	+0.8
Japan Tema A10 - SEK	+5.6	+9.5	+2.1	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+5.5	+5.9	-0.8	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+12.6	+6.2	+3.6	-	-	-	-	-	-	-
Japan Tema B1 - SEK	+4.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+2.5	+9.6	+2.4	+11.3	+14.1	+17.5	+21.2	+13.5	-5.3	-2.6
EUR	+2.4	+6.0	-0.4	+7.4	+13.4	+15.5	+15.3	+13.8	-2.9	+4.6
NOK	+9.3	+6.2	+4.0	+8.5	+13.5	+23.9	+28.2	+18.3	-5.8	+1.1

Handelsbanken Japan Tema , cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Average yearly return, 5 yrs. %										
Japan Tema A1 - SEK	+7.5	+11.8	+8.0	+16.0	+12.3	+8.2	+6.2	+2.2	-4.8	-7.3
Japan Tema A1 - EUR	+4.9	+9.5	+5.1	+12.8	+10.7	+7.8	+7.9	+6.7	-2.9	-7.1
Japan Tema A1 - NOK	+9.4	+11.3	+8.7	+19.6	+14.2	+12.5	+9.9	+3.5	-4.4	-8.1
Japan Tema A10 - SEK	+8.6	+12.9	+9.1	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+5.9	+10.6	+6.2	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+10.5	+12.5	+9.8	-	-	-	-	-	-	-
Japan Tema B1 - SEK	+7.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.3	+11.9	+9.8	+16.5	+14.4	+9.2	+7.4	+3.3	-4.1	-6.5
EUR	+3.7	+9.6	+6.9	+13.4	+12.8	+8.9	+9.1	+7.8	-2.2	-6.3
NOK	+8.2	+11.4	+10.6	+20.2	+16.4	+13.5	+11.1	+4.6	-3.8	-7.4
Average yearly return, 10 yrs. %										
Japan Tema A1 - SEK	+8.1	+9.0	+5.0	+5.1	+2.0	+0.3	+2.5	+1.4	+0.3	-2.9
Japan Tema A1 - EUR	+7.1	+8.7	+5.9	+4.7	+1.4	+0.5	-	-	-	-
Japan Tema A1 - NOK	+10.5	+10.6	+6.1	+6.9	+2.4	+2.4	+3.0	+1.6	+1.1	-2.7
Japan Tema A10 - SEK	+9.2	+10.1	+6.1	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+8.2	+9.8	+7.0	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+11.6	+11.7	+7.1	-	-	-	-	-	-	-
Japan Tema B1 - SEK	+8.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.3	+9.6	+6.5	+5.7	+3.4	+1.5	+3.9	+2.8	+1.7	-1.6
EUR	+7.2	+9.4	+7.4	+5.3	+2.8	+1.8	-	-	-	-
NOK	+10.6	+11.3	+7.5	+7.5	+3.8	+3.6	+4.4	+3.0	+2.4	-1.4
Dividends per unit, SEK										
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	-	-	-	1.02	0.61
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Japan

Up to 07/03/2017: MSCI Japan Net

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

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Japan Tema A1	1.60
Japan Tema A9	0.80
Japan Tema A10	0.60
Japan Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Japan Tema A1	1.60
Japan Tema A9	0.80
Japan Tema A10	0.60
Japan Tema B1	1.60
Annual fees in %	
Japan Tema A1	1.60
Japan Tema A9	0.80
Japan Tema A10	0.60
Japan Tema B1	1.60
Transaction costs, SEKt	761
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
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	18.8	Information ratio - A1 SEK	0.3
Total risk % - A1 EUR	18.0	Information ratio - A1 EUR	0.3
Total risk % - A1 NOK	15.7	Information ratio - A1 NOK	0.4
Total risk % - A10 SEK	18.8	Information ratio - A10 SEK	0.5
Total risk % - A10 EUR	18.0	Information ratio - A10 EUR	0.5
Total risk % - A10 NOK	15.7	Information ratio - A10 NOK	0.6
Total risk % - B1 SEK	18.8	Information ratio - B1 SEK	0.3
Total risk in index % - A1 SEK	15.3	Sharpe ratio - A1 SEK	0.3
Total risk in index % - A1 EUR	14.6	Sharpe ratio - A1 EUR	0.3
Total risk in index % - A1 NOK	12.1	Sharpe ratio - A1 NOK	0.7
Total risk in index % - A10 SEK	15.3	Sharpe ratio - A10 SEK	0.3
Total risk in index % - A10 EUR	14.6	Sharpe ratio - A10 EUR	0.3
Total risk in index % - A10 NOK	12.1	Sharpe ratio - A10 NOK	0.7
Total risk in index % - B1 SEK	15.3	Sharpe ratio - B1 SEK	0.3
Benchmark	Solactive ISS ESG Screened Japan	Sharpe ratio in index - A1 SEK	0.2
		Sharpe ratio in index - A1 EUR	0.2
Active Share % ¹⁾	71.3	Sharpe ratio in index - A1 NOK	0.7
Active return % - A1 SEK	2.0	Sharpe ratio in index - A10 SEK	0.2
Active return % - A1 EUR	2.0	Sharpe ratio in index - A10 EUR	0.2
Active return % - A1 NOK	2.1	Sharpe ratio in index - A10 NOK	0.7
Active return % - A10 SEK	3.1	Sharpe ratio in index - B1 SEK	0.2
Active return % - A10 EUR	3.1		
Active return % - A10 NOK	3.3		
Active return % - B1 SEK	2.0		

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	4,238,395	95.6	4,760,125	99.0
Total financial instruments with positive market value (Note 1)	4,238,395	95.6	4,760,125	99.0
Bank assets and other liquid assets	188,585	4.3	51,514	1.1
Prepaid expenses and accrued income	9,734	0.2	4,788	0.0
Total assets	4,436,714	100.1	4,816,427	100.1
LIABILITIES				
Accrued expenses and prepaid income	4,826	0.1	5,672	0.1
Total liabilities	4,826	0.1	5,672	0.1
Fund capital	4,431,888	100.0	4,810,755	100.0
Financial instruments lent	298,190	6.7	578,397	12.0
Collateral received for financial instruments lent	333,234	7.5	614,437	12.8

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			
Don Quijote	382,000	78,150	1.8
Marui Group	172,299	28,955	0.7
Namco Bandai Holdings	176,000	86,132	1.9
Oriental Land	54,800	67,389	1.5
Sony	224,000	142,836	3.2
Toyota Industries	200,000	98,620	2.2
		502,082	11.3
CONSUMER STAPLES			
Kao	145,000	106,936	2.4
Shiseido	128,466	75,827	1.7
		182,763	4.1
FINANCIALS AND REAL ESTATE			
Katitas	240,000	51,711	1.2
Mitsubishi UFJ Financial Group	1,816,000	66,117	1.5
Open House	264,000	84,126	1.9
ORIX	705,000	80,882	1.8
Sumitomo Mitsui Financial Group	232,000	60,746	1.4
		343,581	7.8
HEALTH CARE			
Daiichi Sankyo	132,000	100,381	2.3
Eisai	48,000	35,424	0.8
Mani Ord Shs	110,000	27,025	0.6
Takeda Pharmaceutical	345,000	114,644	2.6
Terumo	305,000	107,489	2.4
		384,965	8.7

Handelsbanken Japan Tema , cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INDUSTRIALS			
Amada	802,944	61,089	1.4
Daifuku	158,000	128,531	2.9
Daikin Industries	76,000	113,772	2.6
Kubota	602,941	83,726	1.9
Kurita Water Industries	340,000	87,820	2.0
Minebea	725,000	122,275	2.8
MISUMI Group	235,000	54,672	1.2
Nihon M&A Center	325,000	136,682	3.1
Obayashi Corporation	1,246,000	108,462	2.4
Recruit Holdings	453,603	144,231	3.3
Sho-Bond Holdings	143,000	58,967	1.3
TechnoPro	170,000	90,286	2.0
		1,190,513	26.8
INFORMATION TECHNOLOGY			
Fujitsu	67,000	73,018	1.6
GMO Internet	371,000	95,379	2.2
Keyence	52,500	204,155	4.6
Nidec	172,000	106,885	2.4
Nintendo	36,328	150,616	3.4
Nomura Research Institute	350,000	88,469	2.0
Omron	82,000	51,127	1.2
Oracle Japan	28,397	31,193	0.7
Rohm	175,500	108,212	2.4
SCSK	142,000	64,257	1.4
Shift Ord Shs	57,000	53,949	1.2
Shimadzu	398,100	98,598	2.2
SMS	418,000	87,247	2.0
Square Enix Holdings	215,000	101,003	2.3
TDK	115,900	106,894	2.4
Yaskawa Electric	124,186	39,948	0.9
		1,460,951	33.0
MATERIALS			
Toray Industries	1,150,000	50,400	1.1
		50,400	1.1
TELECOMMUNICATION SERVICES			
Kakaku.com	140,900	33,206	0.7
Nippon Telegraph and Telephone	414,000	89,934	2.0
		123,140	2.8
Total listed equities		4,238,395	95.6
Total transferable securities		4,238,395	95.6
Total holdings in financial instruments		4,238,395	95.6
Net, other assets and liabilities		193,493	4.4
Total fund capital		4,431,888	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.

95.6

** 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, SEK thousand: 298,190

Volume of lent securities as a % of total lendable assets 7.02

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

United Kingdom	37,987
France	25,649
Amerikanska staten	13,211
Austria	9,957
Reckitt Benckiser Group Plc	9,889
Belgium	9,327
BHP Group Plc	8,274
Tencent Holdings Ltd	7,886
Toyota Motor Corp	6,642
Germany	6,614

The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc	162,255
UBS AG, London Branch	124,797
Citigroup Global Markets Ltd	32,125
Credit Suisse Securities (Europe) Ltd	9,743
HSBC Bank Plc	4,315
	333,234

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	104,083
Equities, shares	229,150
	333,234

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	95
1 Day to 1 Week	-
1 Week to 1 Month	109
1 Month to 3 Months	6,580
3 Months to 1 Year	97,299
Above 1 Year	229,150
	333,234

The domicile of the counterparties, SEK thousand:

Brittiska staten	333,234
	333,234

Currency of the collateral, SEK thousand:

AUD	3,979
CAD	27,351
CHF	1,524
DKK	2,821
EUR	65,717
GBP	116,267
HKD	11,680
JPY	60,182
SGD	2,550
USD	40,934
NZD	229
	333,234

Settlement and clearing, SEK thousand:

Triparty	333,234
	333,234

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 347 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
- Credit Suisse Securities (Europe) Ltd
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- UBS AG, London Branch



Handelsbanken Kina 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 China, Hong Kong and Taiwan or that are traded on these markets. The fund also invests in companies for which this region is a significant business or market area. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance when we select equities for the fund. We then evaluate the company's key ratios, such as earnings growth relative to the market's expectations. The thematic investment strategy provides 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 for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is considered to be transitioning its operations towards fossil-free energy production. Refer to the fund's prospectus for additional information. The fund can invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of fund capital in fund units. We compare fund performance with Solactive ISS ESG Screened Golden Dragon UCITS Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 2.7% during the first half of 2020*. The most positive contributors to returns in the period included the Chinese internet companies Tencent, JD.com, Meituan Dianping, Netease, Pinduoduo, Alibaba and Bilibili; the technology companies Realtek, Luxshare Precision, Mediatek and Aspeed; the market place provider Hong Kong Exchanges & Clearing; the transport company ZTO Express and the retail food chain Sun Art Retail. The most negative contributors to returns included the internet company Momo Inc., as well as the insurance companies Ping An Insurance and AIA Group. The market was dominated by major fluctuations due to the Covid-19 crisis. However, the fund's focus on strong companies within technology and digitalization was favourable for returns in the period. We increased our holdings in JD.com, Baidu, Meituan Dianping and Pinduoduo. We remain positive to these themes over the long term since they benefit from the increased purchasing power of the middle class and show good growth, high profitability and strong cash flows.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in China, Hong Kong and Taiwan. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates

can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets may be subject to increased exposure for operational risks such as the risk for unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of a country or region. The operational risks can negatively impact the fund's performance and value if the risks materialise.

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 the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	1.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in

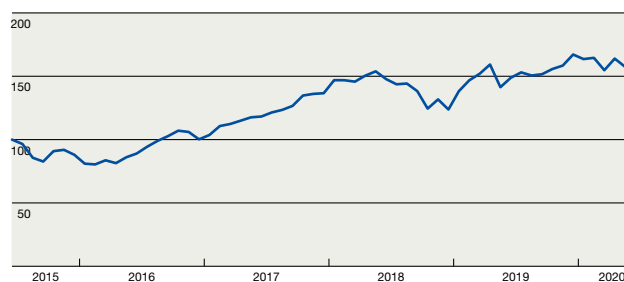
Handelsbanken Kina Tema, cont.

effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011
Net asset value										
Kina Tema A1 - SEK	246.64	240.23	177.85	196.36	144.00	126.45	120.67	-	-	-
Kina Tema A1 - EUR	23.57	22.86	17.55	19.97	15.03	13.81	12.74	-	-	-
Kina Tema A1 - NOK	255.37	225.51	173.71	196.17	136.44	132.76	115.57	-	-	-
Kina Tema A9 - SEK	97.48	-	-	-	-	-	-	-	-	-
Kina Tema A9 - EUR	23.61	-	-	-	-	-	-	-	-	-
Kina Tema B1 - SEK	104.83	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK										
	-192	-135	-642	1,627	-44	-652	-98	-	-	-
Fund capital total, mSEK										
Kina Tema A1 - SEK	2,648	2,771	2,180	3,089	933	870	1,403	-	-	-
Kina Tema A1 - EUR	2,447	2,585	2,034	2,934	862	806	1,333	-	-	-
Kina Tema A1 - NOK	5	10	8	8	6	5	6	-	-	-
Kina Tema A9 - SEK	86	77	66	72	17	17	15	-	-	-
Kina Tema A9 - EUR	13	-	-	-	-	-	-	-	-	-
Kina Tema A9 - NOK	5	-	-	-	-	-	-	-	-	-
Kina Tema B1 - SEK	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
Kina Tema A1 - SEK	10,816	11,536	12,255	15,731	6,481	6,881	11,626	-	-	-
Kina Tema A1 - EUR	9,920	10,759	11,434	14,943	5,983	6,373	11,047	-	-	-
Kina Tema A1 - NOK	223	435	441	419	374	384	445	-	-	-
Kina Tema A9 - SEK	335	342	379	369	124	125	134	-	-	-
Kina Tema A9 - EUR	134	-	-	-	-	-	-	-	-	-
Kina Tema A9 - NOK	204	-	-	-	-	-	-	-	-	-
Kina Tema B1 - SEK	0	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Kina Tema A1 - SEK	+2.7	+35.1	-9.4	+36.4	+13.9	+4.8	+26.5	+10.9	+16.8	-18.0
Kina Tema A1 - EUR	+3.1	+30.3	-12.1	+32.9	+8.8	+8.4	+18.2	+7.5	+21.2	-16.9
Kina Tema A1 - NOK	+13.2	+29.8	-11.4	+43.8	+2.8	+14.9	+28.3	+22.5	+14.7	-17.5
Kina Tema A9 - SEK	-2.5	-	-	-	-	-	-	-	-	-
Kina Tema A9 - EUR	-1.7	-	-	-	-	-	-	-	-	-
Kina Tema B1 - SEK	+2.5	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Kina Tema A1 - SEK	+1.3	+33.3	-7.6	+29.5	+13.6	-0.3	+31.3	+5.5	+16.0	-17.1
Kina Tema A1 - EUR	+1.7	+28.6	-10.3	+26.2	+8.6	+3.1	+22.7	+2.3	+20.3	-16.0
Kina Tema A1 - NOK	+11.7	+28.1	-9.6	+36.6	+2.5	+9.3	+33.1	+16.5	+13.9	-16.5
Kina Tema A9 - SEK	-4.5	-	-	-	-	-	-	-	-	-
Kina Tema A9 - EUR	-3.7	-	-	-	-	-	-	-	-	-
Kina Tema B1 - SEK	+1.3	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Kina Tema A1 - SEK	2.6	2.8	2.6	2.2	3.0	3.0	2.5	2.1	1.8	1.4
Kina Tema A1 - EUR	2.6	2.8	2.6	2.2	3.0	3.0	2.5	-	-	-
Kina Tema A1 - NOK	2.6	2.8	2.6	2.2	3.0	3.0	2.5	-	-	-
Kina Tema B1 - SEK	2.6	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Kina Tema A1 - SEK	+7.8	+10.6	+11.1	+24.6	+9.2	+15.1	+18.5	+13.8	-2.2	-7.5
Kina Tema A1 - EUR	+7.7	+7.0	+8.1	+20.3	+8.6	+13.2	+12.7	+14.1	+0.3	-0.8
Kina Tema A1 - NOK	+14.9	+7.2	+12.8	+21.6	+8.7	+21.4	+25.3	+18.5	-2.7	-4.1
Kina Tema B1 - SEK	+7.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.8	+11.0	+9.4	+21.3	+6.4	+14.4	+17.7	+10.6	-1.9	-6.0
EUR	+7.7	+7.4	+6.4	+17.1	+5.8	+12.5	+12.0	+10.9	+0.6	+0.9
NOK	+14.9	+7.6	+11.1	+18.3	+5.8	+20.6	+24.5	+15.2	-2.5	-2.5
Average yearly return, 5 yrs. %										
Kina Tema A1 - SEK	+11.4	+14.8	+13.3	+18.0	+14.4	+7.1	+7.0	+10.0	-2.5	-
Kina Tema A1 - EUR	+8.7	+12.4	+10.2	+14.8	+12.7	+6.7	+8.7	+14.9	-0.6	-
Kina Tema A1 - NOK	+13.4	+14.3	+14.0	+21.7	+16.3	+11.3	+10.6	+11.4	-2.1	-
Kina Tema B1 - SEK	+11.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+9.2	+12.6	+12.2	+15.2	+12.7	+5.8	+7.3	+10.2	-1.0	-
EUR	+6.5	+10.3	+9.2	+12.1	+11.1	+5.5	+9.0	+15.1	+1.0	-
NOK	+11.1	+12.1	+13.0	+18.9	+14.6	+10.0	+11.0	+11.7	-0.6	-
Average yearly return, 10 yrs. %										
Kina Tema A1 - SEK	+11.1	+10.8	+11.6	+7.3	-	-	-	-	-	-
Kina Tema A1 - EUR	+10.1	+10.5	+12.5	+6.8	-	-	-	-	-	-
Kina Tema A1 - NOK	+13.5	+12.5	+12.7	+9.1	-	-	-	-	-	-
Kina Tema B1 - SEK	+11.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.0	+9.9	+11.2	+6.8	-	-	-	-	-	-
EUR	+8.9	+9.6	+12.1	+6.4	-	-	-	-	-	-

Handelsbanken Kina Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011
NOK	+12.3	+11.5	+12.3	+8.7	-	-	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	9.47	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	0.95	1.04	-	-	-

Benchmark: Solactive ISS ESG Screened Golden Dragon UCITS Index

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.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Kina Tema A1	1.85
Kina Tema A9	0.95
Kina Tema B1	1.85
Collected mgmt. costs in % of average fund capital	
Kina Tema A1	1.85
Kina Tema A9	0.95
Kina Tema B1	1.85
Annual fees in %	
Kina Tema A1	1.85
Kina Tema A9	0.95
Kina Tema B1	1.85
Transaction costs, SEKT	
	2,071
Transaction costs in % of turnover	
	0.10

Fund Facts - Other Key Figures

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

Risk and Return Measurements*

Total risk % - A1 SEK	20.1	Information ratio - A1 EUR	Negative
Total risk % - A1 EUR	19.7	Information ratio - A1 NOK	Negative
Total risk % - A1 NOK	17.6	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	20.1	Sharpe ratio - A1 SEK	0.4
Total risk in index % - A1 SEK	19.4	Sharpe ratio - A1 EUR	0.4
Total risk in index % - A1 EUR	18.9	Sharpe ratio - A1 NOK	0.8
Total risk in index % - A1 NOK	16.8	Sharpe ratio - B1 SEK	0.4
Total risk in index % - B1 SEK	19.4	Sharpe ratio in index - A1 SEK	0.4
Benchmark	Solactive ISS ESG Screened Golden Dragon UCITS Index	Sharpe ratio in index - A1 EUR	0.4
		Sharpe ratio in index - A1 NOK	0.8
		Sharpe ratio in index - B1 SEK	0.4
Active return % - A1 SEK	0.0	Active Share % ¹⁾	37.2
Active return % - A1 EUR	0.0		
Active return % - A1 NOK	0.0		
Active return % - B1 SEK	-0.1		
Information ratio - A1 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 the commitment method.

Balance Sheet, SEKT

	30 jun 2020	fund capital	% of	31 dec 2019	fund capital	% of
ASSETS						
Transferable securities	2,605,048	98.4		2,724,658	98.3	
Total financial instruments with positive market value ^{Note 1)}	2,605,048	98.4		2,724,658	98.3	
Bank assets and other liquid assets	30,810	1.2		45,574	1.6	
Prepaid expenses and accrued income	11,428	0.4		2,236	0.1	
Other assets	31,927	1.2		7,427	0.3	
Total assets	2,679,213	101.2		2,779,895	100.3	
LIABILITIES						
Accrued expenses and prepaid income	3,885	0.2		4,241	0.2	
Other liabilities	27,441	1.0		4,204	0.1	
Total liabilities	31,326	1.2		8,445	0.3	
Fund capital	2,647,887	100.0		2,771,450	100.0	
Financial instruments lent	154,733	5.8		48,533	1.8	
Collateral received for financial instruments lent	180,043	6.8		53,431	1.9	

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			
Alibaba Group Holding Ord Shs	20,000	5,039	0.2
Anta Sports	60,000	4,933	0.2
China International Travel Service	70,000	14,200	0.5
Geely Automobile Holdings	350,000	5,133	0.2
Haier Electronics Group	130,000	3,665	0.1
Huazhu Group ADR Representing Ord Shs	20,000	6,531	0.2
JD.com ADR	289,436	162,280	6.1
Largan Precision	28,265	36,460	1.4
Li Ning	230,000	6,801	0.3
Meituan Dianpi-B Rg	280,021	57,863	2.2
Midea Group Co -A-	249,969	19,684	0.7
New Oriental	26,622	32,301	1.2
Pinduoduo Sp ADS-A	20,000	15,995	0.6
Qingdao Haier Ord Shs A	799,765	18,643	0.7
Shenzhou International Group Holdings	100,000	11,227	0.4
TAL Education Group ADR	28,500	18,157	0.7
Trip.com Group ADR	60,000	14,489	0.5
Vipshop ADR	50,000	9,275	0.4
Xinyi Glass Holdings	2,354,677	26,890	1.0
Yum China Holdings Ord Shs When Issued	10,000	4,479	0.2
		474,043	17.9
CONSUMER STAPLES			
China Mengniu Dairy	250,000	8,895	0.3
Sun Art Retail Group	1,405,087	22,363	0.8
		31,258	1.2
FINANCIALS AND REAL ESTATE			
AIA Group	1,231,426	107,024	4.0
Bank of China	500,000	1,725	0.1
Chailase Holding	104,000	4,105	0.2
China Construction Bank	5,794,301	43,672	1.6
China Int'l Cap H	400,000	7,318	0.3
China Life Insurance HKD	900,000	16,877	0.6
China Life Insurance Taiwan	200,000	1,377	0.1
China Merchants Bank	809,686	34,698	1.3
China Overseas Grand Oceans Group	2,247,859	11,808	0.4
China Overseas Land & Investment	732,670	20,653	0.8
China Pacific Insurance	200,000	4,977	0.2
China Resources Land	859,075	30,309	1.1
CK Asset Holdings	161,978	8,996	0.3
Far East Consortium International	842,092	2,561	0.1
Franshion Properties China	2,191,500	14,357	0.5
Fubon Financial Holding	98,711	1,368	0.1
Fubon Group Pfd B	15,170	310	0.0
Hang Seng Bank	41,900	6,553	0.2
Hong Kong Exchanges and Clearing	248,860	98,719	3.7
Hongkong Land	100,000	3,848	0.1
Industrial & Commercial Bank of China HKD	6,412,404	36,229	1.4
KWG Property Holding	1,572,918	24,618	0.9
Logan Property Holdings	852,280	14,056	0.5
Longfor Properties	225,000	9,967	0.4
New China Life Insurance	140,000	4,367	0.2
New World Development	121,488	5,374	0.2
Ping An Insurance	958,700	89,314	3.4
Postal Savings Bank of China	2,200,000	11,768	0.4
Shimao Property	519,571	20,486	0.8
Sino Land	400,000	4,688	0.2
Sun Hung Kai Properties	83,900	9,980	0.4
Sunac China Holdings	200,000	7,801	0.3
Times China Holdings	700,000	12,050	0.5
Vanke	400,000	11,780	0.4
Wharf Holdings	200,000	3,789	0.1
Wharf Real Estate Investment	50,000	2,224	0.1
Wheelock	101,000	7,442	0.3
		697,188	26.3
HEALTH CARE			
3SBio HK	300,000	3,541	0.1
Sino Biopharmaceutical	450,000	7,898	0.3
WuXi AppTec Rg-H	40,000	4,842	0.2
		16,281	0.6
INDUSTRIALS			
51job ADR	10,000	6,688	0.3
China South Locomotive and Rolling Stock	1,550,000	6,093	0.2
China State Construction Int. Holdings	700,000	3,803	0.1
Cn state Cons Eng-A	999,990	6,282	0.2
Hainan Meilan International Airport	650,000	8,485	0.3
NWS Holdings	470,853	3,787	0.1
Shanghai International Airport	63,967	6,072	0.2
SITC International	1,050,000	10,438	0.4
Times Neighborhood Holdings	341,025	4,313	0.2

Handelsbanken Kina Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Weichai Power	1,717,540	29,813	1.1
ZTO Express Cayman Inc- ADR	80,551	27,550	1.0
		113,324	4.3
INFORMATION TECHNOLOGY			
Alibaba Group Holding ADR	120,611	242,380	9.2
ASM Pacific Technology	50,000	4,889	0.2
Aspeed Techn	20,000	7,831	0.3
Autohome ADR	20,000	14,068	0.5
Hon Hai Precision Industry	750,000	20,438	0.8
Luxshare Precision Industry Ord Shs A	259,881	17,575	0.7
Mediatek	130,000	23,768	0.9
NetEase	10,608	42,436	1.6
PRIMAX Electronics	180,000	2,723	0.1
Realtek Semiconductor	553,124	52,223	2.0
Sinbon Elect	60,000	2,823	0.1
Sunny Optical Technology Group	314,534	46,884	1.8
Taiwan Semiconductor	2,470,710	244,195	9.2
TravelSky Technology	220,000	3,607	0.1
Xiaomi Ord Shs	500,000	7,717	0.3
		733,559	27.7
MATERIALS			
Anhui Conch Cement HKD	553,877	34,755	1.3
Fosun International	337,880	4,005	0.2
Nine Dragons Paper Holdings	700,000	5,899	0.2
		44,659	1.7
TELECOMMUNICATION SERVICES			
58.com ADR	26,200	13,167	0.5
Baidu ADR	94,224	105,246	4.0
Bilibili Sp ADR-Z	30,000	12,946	0.5
China Mobile HKD	629,125	39,552	1.5
China Telecom	4,700,000	12,260	0.5
Chunghwa Telecom	203,892	7,533	0.3
Huya Sp ADR-A	20,000	3,479	0.1
Momo	38,421	6,257	0.2
Tencent	449,466	269,390	10.2
Tencent Music Entertainment Group ADR R	60,000	7,524	0.3
Weibo Sp ADS-A	15,000	4,696	0.2
		482,050	18.2
UTILITIES			
Canvest Environment Protection	210,000	858	0.0
		858	0.0
OTHER			
Swire Properties	500,000	11,828	0.4
		11,828	0.5
Total listed equities		2,605,048	98.4
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
HEALTH CARE			
China Animal Healthcare	250,000	0	0.0
		0	0.0
Total unlisted equities		0	0.0
Total transferable securities		2,605,048	98.4
Total holdings in financial instruments		2,605,048	98.4
Net, other assets and liabilities		42,839	1.6
Total fund capital		2,647,887	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. 98.4

** 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
Alibaba Group	9.4	China Life Insurance Group	0.9
CSEEC	1.2	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, SEK thousand: 154,733

Volume of lent securities as a % of total lendable assets 7.26

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

France	11,771
Amerikanska staten	8,279
United Kingdom	7,307
BHP Group Plc	6,061
Reckitt Benckiser Group Plc	4,379
SoftBank Corp	4,130
Royal Dutch Shell Plc	3,366
Tencent Holdings Ltd	3,296
Grubhub Inc	3,108
Belgium	2,852

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	120,093
J.P. Morgan Securities Plc	27,369
Citigroup Global Markets Ltd	13,342
HSBC Bank Plc	7,852
Skandinaviska Enskilda Banken AB (publ)	6,069
Merrill Lynch Intl	3,361
Goldman Sachs Intl	1,956
	180,043

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	35,461
Equities, shares	144,582
	180,043

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	262
1 Week to 1 Month	24
1 Month to 3 Months	673
3 Months to 1 Year	34,503
Above 1 Year	144,582
	180,043

The domicile of the counterparties, SEK thousand:

Svenska staten	6,069
Brittiska staten	173,974
	180,043

Currency of the collateral, SEK thousand:

AUD	3,217
CAD	6,751
CHF	330
DKK	611
EUR	30,444
GBP	70,441
HKD	8,060
JPY	25,613
SGD	552
USD	33,843
NZD	181
	180,043

Settlement and clearing, SEK thousand:

Triparty	180,043
	180,043

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 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
-Goldman Sachs Intl
-HSBC Bank Plc
-J.P. Morgan Securities Plc
-Merrill Lynch Intl
-Skandinaviska Enskilda Banken AB (publ)
-UBS AG, London Branch



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 prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance with Solactive ISS ESG Screened Latin America Large, Small & Mid Cap UCITS Index. As the fund is actively managed the performance will over time deviate from this index.

Portfolio

The fund fell 34.8% during the first half of 2020*. The fund is managed with a thematic investment process, where the current themes include Demographics, Productivity and the Environment. Most of the activity during H1 2020 dealt with Covid-19 and the impact the pandemic has had on companies, private individuals and governments. The pandemic placed additional focus on the digitalization theme and companies with business operations in the digital channels often performed stronger than other companies. The fund's investments in Lojas Americanas contributed positively to returns. The company controls one of Brazil's largest e-commerce platforms, in addition to a large network of stores that could remain open during the pandemic. The Mexican tortilla producer Gruma also posted strength during H1. The company has a resilient business and benefits relatively well from customers purchasing their tortillas at a store instead of at a restaurant. The event management company Time4Fun continued to perform negatively. The business has been hit hard by the crisis since almost all events have been cancelled. As a result, we chose to sell our entire holding in the company during the period. Fund investments in the shopping center operators BR Malls and Aliance Sonae have posted negative performance after being forced to close during the pandemic. Aside from the pandemic, the political developments in the region are crucial. Our outlook is more positive to the situation in Chile and Brazil than in Mexico and Argentina. We see a strong fiscal policy response to the crisis in Chile and the public finances are sound. The reform agenda in Brazil continues to move forward and the important water and sewage reform was approved by Congress 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

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can

fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Latin America. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets may be subject to increased exposure for operational risks such as the risk for unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of a country or region. The operational risks can negatively impact the fund's performance and value if the risks materialise.

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 the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	0.3%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be

Handelsbanken Latinamerika Tema, cont.

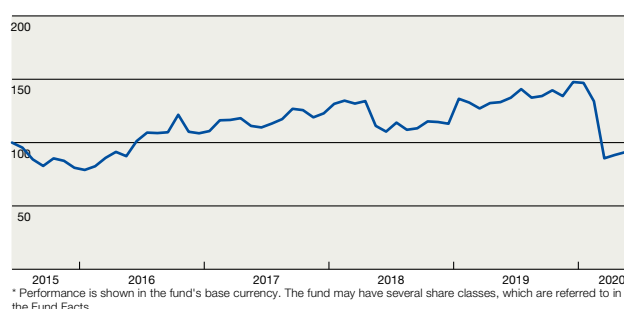
subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Latinamerika Tema A1 - SEK	236.45	362.43	281.72	301.82	263.21	196.48	252.39	237.72	276.93	243.16
Latinamerika Tema A1 - EUR	22.60	34.49	27.80	30.70	27.47	21.45	-	-	-	-
Latinamerika Tema A1 - NOK	244.83	340.21	275.15	301.52	249.39	206.29	-	-	-	-
Latinamerika Tema A9 - SEK	65.17	-	-	-	-	-	-	-	-	-
Latinamerika Tema A9 - EUR	22.63	-	-	-	-	-	-	-	-	-
Latinamerika Tema A10 - NOK	96.72	-	-	-	-	-	-	-	-	-
Latinamerika Tema B1 - SEK	179.18	288.13	230.00	256.04	231.79	177.90	235.67	229.59	276.93	-
The fund's total net flow, mSEK	145	42	-529	86	542	-448	-856	-758	628	-
Fund capital total, mSEK										
Latinamerika Tema A1 - SEK	2,493	3,517	2,704	3,491	2,937	1,794	2,785	3,471	4,861	3,603
Latinamerika Tema A1 - EUR	2,206	3,084	2,635	3,405	2,865	1,745	2,782	3,462	4,850	3,603
Latinamerika Tema A1 - NOK	24	37	3	3	3	2	-	-	-	-
Latinamerika Tema A9 - SEK	33	46	41	52	44	31	-	-	-	-
Latinamerika Tema A9 - EUR	3	-	-	-	-	-	-	-	-	-
Latinamerika Tema A10 - NOK	0	-	-	-	-	-	-	-	-	-
Latinamerika Tema B1 - SEK	0	0	0	0	0	0	3	9	11	-
Number of units, 1000's										
Latinamerika Tema A1 - SEK	10,575	9,703	9,599	11,566	11,160	9,132	11,035	14,601	17,552	14,818
Latinamerika Tema A1 - EUR	9,331	8,509	9,352	11,281	10,884	8,879	11,021	14,561	17,511	14,818
Latinamerika Tema A1 - NOK	1,062	1,059	98	110	100	103	-	-	-	-
Latinamerika Tema A9 - SEK	136	134	148	174	175	149	-	-	-	-
Latinamerika Tema A9 - EUR	41	-	-	-	-	-	-	-	-	-
Latinamerika Tema A10 - NOK	4	-	-	-	-	-	-	-	-	-
Latinamerika Tema B1 - SEK	0	-	-	-	-	-	-	-	-	-
Latinamerika Tema B1 - SEK	1	1	1	1	1	1	14	40	41	-
Total returns in %, SEK										
Latinamerika Tema A1 - SEK	-34.8	+28.6	-6.7	+14.7	+34.0	-22.2	+6.2	-14.2	+17.1	-20.7
Latinamerika Tema A1 - EUR	-34.5	+24.1	-9.5	+11.8	+28.0	-19.5	-	-	-	-
Latinamerika Tema A1 - NOK	-28.0	+23.6	-8.7	+20.9	+20.9	-14.7	-	-	-	-
Latinamerika Tema A9 - SEK	-34.8	-	-	-	-	-	-	-	-	-
Latinamerika Tema A9 - EUR	-34.3	-	-	-	-	-	-	-	-	-
Latinamerika Tema A10 - NOK	-3.3	-	-	-	-	-	-	-	-	-
Latinamerika Tema B1 - SEK	-34.6	-	-6.7	+14.7	+34.0	-22.2	+6.2	-14.2	+3.6	-
Index including dividends in %, SEK										
Latinamerika Tema A1 - SEK	-34.0	+27.5	+1.3	+11.5	+41.2	-25.7	+6.9	-14.5	+4.0	-17.0
Latinamerika Tema A1 - EUR	-33.7	+23.0	-1.8	+8.7	+35.0	-23.2	-	-	-	-
Latinamerika Tema A1 - NOK	-27.2	+22.5	-1.0	+17.6	+27.4	-18.6	-	-	-	-
Latinamerika Tema A9 - SEK	-35.5	-	-	-	-	-	-	-	-	-
Latinamerika Tema A9 - EUR	-35.0	-	-	-	-	-	-	-	-	-
Latinamerika Tema A10 - NOK	-3.0	-	-	-	-	-	-	-	-	-
Latinamerika Tema B1 - SEK	-34.0	-	+1.3	+11.5	+41.2	-25.7	+6.9	-14.5	+3.7	-
Tracking error, 2 yrs. %										
Latinamerika Tema A1 - SEK	4.2	4.7	5.2	6.4	6.6	4.8	4.7	4.7	4.4	3.9
Latinamerika Tema A1 - EUR	4.2	4.7	5.2	6.4	6.6	4.8	-	-	-	-
Latinamerika Tema A1 - NOK	4.2	4.7	5.2	6.4	6.6	4.8	-	-	-	-
Latinamerika Tema B1 - SEK	4.3	-	5.2	6.4	6.6	4.8	4.7	-	4.4	-
Average yearly return, 2 yrs. %										
Latinamerika Tema A1 - SEK	-5.8	+9.6	+3.5	+23.9	+2.1	-9.1	-4.5	+0.3	-3.7	-3.6
Latinamerika Tema A1 - EUR	-5.9	+6.0	+0.6	+19.6	+1.5	-10.6	-	-	-	-
Latinamerika Tema A1 - NOK	+0.4	+6.2	+5.0	+20.9	+1.6	-4.2	-	-	-	-
Latinamerika Tema B1 - SEK	-5.7	-	+3.5	+23.9	+2.1	-9.1	-4.5	-	-	-
Comparison to index including dividends, %										
SEK	-6.3	+13.6	+6.3	+25.5	+2.4	-10.9	-4.4	-5.7	-7.1	-4.2
EUR	-6.4	+9.9	+3.3	+21.1	+1.8	-12.4	-	-	-	-
NOK	-0.2	+10.1	+7.9	+22.4	+1.9	-6.1	-	-	-	-
Average yearly return, 5 yrs. %										

Handelsbanken Latinamerika Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Latinamerika Tema A1 - SEK	-0.7	+7.5	+3.5	+1.7	+2.2	-8.0	-0.2	+11.7	+3.6	+6.8
Latinamerika Tema A1 - EUR	-3.2	+5.3	+0.7	-1.0	+0.7	-8.3	-	-	-	-
Latinamerika Tema A1 - NOK	+1.0	+7.1	+4.1	+4.9	+3.9	-4.4	-	-	-	-
Latinamerika Tema B1 - SEK	-0.7	-	+3.5	+1.7	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+0.1	+8.6	+4.8	+1.4	-0.1	-10.1	-2.7	+8.3	+1.5	+7.0
EUR	-2.4	+6.4	+2.0	-1.4	-1.5	-10.4	-	-	-	-
NOK	+1.9	+8.2	+5.5	+4.5	+1.7	-6.6	-	-	-	-
Average yearly return, 10 yrs. %										
Latinamerika Tema A1 - SEK	-1.0	+3.6	+7.5	+2.7	+4.5	+3.5	+12.3	+14.4	+20.0	+13.0
Latinamerika Tema A1 - EUR	-1.9	+3.3	+8.4	+2.3	+3.8	+3.7	-	-	-	-
Latinamerika Tema A1 - NOK	+1.2	+5.1	+8.6	+4.5	+4.9	+5.7	-	-	-	-
Comparison to index including dividends, %										
SEK	-1.3	+2.8	+6.6	+1.4	+3.4	+2.0	+11.4	+13.5	+19.5	+13.9
EUR	-2.2	+2.5	+7.4	+1.0	+2.8	+2.2	-	-	-	-
NOK	+0.8	+4.3	+7.6	+3.2	+3.8	+4.2	-	-	-	-
Dividends per unit, SEK										
Latinamerika Tema A1 - SEK	-	-	-	-	-	-	-	-	7.78	5.17
Latinamerika Tema B1 - SEK	11.53	6.90	10.24	9.27	5.34	7.07	6.89	9.69	0.00	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	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

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	
Latinamerika Tema A1	1.60
Latinamerika Tema A9	0.80
Latinamerika Tema A10	0.60
Latinamerika Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Latinamerika Tema A1	1.60
Latinamerika Tema A9	0.80
Latinamerika Tema A10	0.60
Latinamerika Tema B1	1.60
Annual fees in %	
Latinamerika Tema A1	1.60
Latinamerika Tema A9	0.80
Latinamerika Tema A10	0.60
Latinamerika Tema B1	1.60
Transaction costs, SEKt	911
Transaction costs in % of turnover	0.06

Fund Facts - Other Key Figures

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

Risk and Return Measurements*

Total risk % - A1 SEK	35.1	Information ratio - A1 SEK	0.1
Total risk % - A1 EUR	36.6	Information ratio - A1 EUR	0.1
Total risk % - A1 NOK	29.0	Information ratio - A1 NOK	0.1
Total risk % - B1 SEK	34.9	Information ratio - B1 SEK	0.2
Total risk in index % - A1 SEK	36.6	Sharpe ratio - A1 SEK	-0.1
Total risk in index % - A1 EUR	38.1	Sharpe ratio - A1 EUR	-0.2
Total risk in index % - A1 NOK	30.2	Sharpe ratio - A1 NOK	0.0
Total risk in index % - B1 SEK	36.6	Sharpe ratio - B1 SEK	-0.1
Benchmark	Solactive ISS ESG Screened Latin America Large, Small & Mid Cap UCITS Index	Sharpe ratio in index - A1 SEK	-0.2
		Sharpe ratio in index - A1 EUR	-0.2
		Sharpe ratio in index - A1 NOK	0.0
		Sharpe ratio in index - B1 SEK	-0.2
Active Share % ¹⁾	71.3		
Active return % - A1 SEK	0.5		
Active return % - A1 EUR	0.5		
Active return % - A1 NOK	0.6		
Active return % - B1 SEK	0.7		

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	2,423,463	97.2	3,458,986	98.4
Total financial instruments with positive market value (Note 1)	2,423,463	97.2	3,458,986	98.4
Bank assets and other liquid assets	54,017	2.2	50,518	1.4
Prepaid expenses and accrued income	19,252	0.8	11,798	0.3
Other assets	-	-	1	0.0
Total assets	2,496,733	100.2	3,521,303	100.1
LIABILITIES				
Accrued expenses and prepaid income	3,422	0.2	4,626	0.1
Total liabilities	3,422	0.2	4,626	0.1
Fund capital	2,493,310	100.0	3,516,677	100.0
Financial instruments lent	142	0.0	7,849	0.2
Collateral received for financial instruments lent	155	0.0	8,400	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 EQUITIES			
AUSTRALIA (AUD)			
Orocobre	690,000	10,224	0.4
		10,224	0.4
BRAZIL (BRL)			
Allianse Sonae Shopping Centers	466,525	22,600	0.9
Arezzo	127,548	10,367	0.4
B3 Brasil Bolsa Balcao	2,265,495	211,768	8.5
Banco do Brasil	2,551,380	139,181	5.6
BR Malls	1,550,975	26,527	1.1
Cia de Saneamento de Minas Gerais	123,000	12,153	0.5
Cia Paranaense de Energia	1,480,575	152,792	6.1
Cielo	1,250,000	9,799	0.4
Cogna Educacao Ord Shs	5,077,007	56,942	2.3
CTEEP	695,052	24,660	1.0
Duratex	1,130,000	24,657	1.0
EcoRodovias	3,140,000	69,103	2.8
Even	110,000	2,064	0.1
Fleury	820,000	34,213	1.4
GAEC Educaçao	728,670	30,378	1.2
Itaú Unibanco Holding pref	2,134,463	92,172	3.7
Itaú Unibanco Holding pref ADR	101,705	4,444	0.2
Itaúsa	5,024,723	81,763	3.3
Light	1,490,634	41,935	1.7
Localiza Rent a Car	509,119	35,341	1.4
Lojas Americanas	1,946,501	106,283	4.3
LPS Brasil	613,242	5,536	0.2
Oi	7,348,609	14,963	0.6
Profarma	2,274,248	21,803	0.9
SABESP	986,947	96,626	3.9
Santos Brasil Participacoes	2,546,665	23,809	1.0
São Paulo Alpargatas	985,038	48,938	2.0
SulAmérica	510,000	39,002	1.6
Suzano	574,419	35,858	1.4
Telefônica Brasil	887,600	72,336	2.9
Totvs	1,238,009	48,629	2.0
Valid	415,000	7,598	0.3

Handelsbanken Latinamerika Tema, cont.

	Number/Nominal amount in 1000's	Market value ISEK	% of fund capital
YDUQS Part	282,603	16,136	0.6
		1,620,374	65.0
CHILE (CLP)			
AFP Habitat	4,198,490	26,029	1.0
Andina B ADR	408,010	57,856	2.3
Andina pref	222,284	5,073	0.2
Banco Santander Chile	43,500,000	16,594	0.7
Coca-Cola Embonor B pref	2,288,531	29,101	1.2
Hortifrut	4,024,831	41,704	1.7
Invers Construc	259,000	16,173	0.6
		192,529	7.7
COLOMBIA (COP)			
Banco de Bogotá	117,514	17,720	0.7
		17,720	0.7
MEXICO (MXN)			
Actinver	2,686,400	9,965	0.4
América Móvil	7,650,000	45,496	1.8
Arca Continental	608,000	24,698	1.0
Banorte	793,774	25,514	1.0
Bolsa Mexicana de Valores	2,917,479	50,605	2.0
Consorcio ARA	5,088,000	5,149	0.2
Corp Fragua Ord Shs	426,488	37,315	1.5
Crédito Real	2,819,920	13,587	0.5
Gruma	390,503	39,055	1.6
Grupo Aeroportuario del Centro Norte	591,690	25,491	1.0
Grupo Aeroportuario del Pacífico ADR	22,536	23,576	0.9
Grupo Herdez	1,072,827	14,694	0.6
Grupo Sports World	4,020,100	20,747	0.8
Hoteles City Express	3,493,579	10,508	0.4
PINFRA	448,781	29,958	1.2
Vesta	5,031,577	69,179	2.8
		445,538	17.9
PERU (PEN)			
Alicorp	1,033,664	21,873	0.9
Andino Investment	4,050,000	5,656	0.2
Inretail Peru	181,484	57,488	2.3
Intergroup	211,345	52,061	2.1
		137,078	5.5
Total listed equities		2,423,463	97.2
Total transferable securities		2,423,463	97.2
Total holdings in financial instruments		2,423,463	97.2
Net, other assets and liabilities		69,847	2.8
Total fund capital		2,493,310	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. 97.2

** 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	8.2	Embotelladora Andina	2.5

* 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, SEK thousand: 142

Volume of lent securities as a % of total lendable assets 0.02

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

France	61
United Kingdom	22
Germany	11
Belgium	9
Austria	8
Netherlands	5
BHP Group Plc	2
SoftBank Corp	2
Royal Dutch Shell Plc	1
Grubhub Inc	1

The largest counterparties for securities lending, SEK thousand:

Citigroup Global Markets Ltd	115
UBS AG, London Branch	40
	155

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	116
Equities, shares	39
	155

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	-
1 Week to 1 Month	-
1 Month to 3 Months	0
3 Months to 1 Year	116
Above 1 Year	39
	155

The domicile of the counterparties, SEK thousand:

Brittiska staten	155
	155

Currency of the collateral, SEK thousand:

AUD	1
CAD	0
EUR	97
GBP	42
HKD	2
JPY	6
USD	7
NZD	0
	155

Settlement and clearing, SEK thousand:

Triparty	155
	155

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

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

Information about returns and expenses:

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

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd
 -HSBC Bank Plc
 -J.P. Morgan Securities Plc
 -Morgan Stanley & Co Intl Plc
 -UBS AG, London Branch



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 Nasdaq Stockholm, Helsinki, Copenhagen and Oslo Börs. Regardless of the said criterion, the fund may hold such financial instruments that have been included in the fund due to prior holdings, e.g., as a result of acquisition, divestiture or other corporate events. The fund can invest up to the entire fund capital in fund units, in interest-bearing financial instruments or in liquid assets, depending on the market climate, liquidity or with significant flows. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy 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 prospectus. 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 fund can invest in derivative instruments as part of the fund's investment focus. We compare fund performance to SIX SRI Nordic 200 Small Cap Net Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 1.3% during the first half of 2020*. H1 2020 has been a challenge in many ways. The stock market began the year with additional upturns. Once the corona virus arrived, global markets were hit with a sharp downturn at the same time as the number of sick and infected increased worldwide. The stock markets fell sharply and then rebounded when the central banks and authorities provided assistance with several different types of stimulus measures. This trend has persisted and as of mid-year we have almost returned to the levels we saw at the start of the year. Defensive companies held up best during the downturn, although growth companies posted the most strength overall. Banks and parts of the cyclical block were the weakest performers. The fund was active in a number of IPOs and new share issues during the year. Stillfront, Sedana, Chemometec and K-Fastigheter were the most positive contributors, while Ambea and NRC lagged. We are seeking innovative companies with strong outlooks and reasonable valuations within the current 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

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by smaller and mid-sized companies in Denmark, Finland, Norway and Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that

distributes its investments across several regions. The fund's investments are made in a limited number of companies, which means that the fund has a higher risk than a fund that invests in a larger number of companies or sectors. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 0.7%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.1%

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in

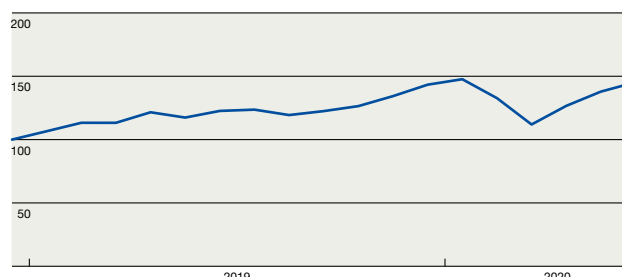
Handelsbanken Microcap Norden, cont.

effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	30/11-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Microcap Norden A4 - SEK	137.72	135.89	94.80	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	13.16	12.93	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	142.60	127.56	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	99	339	81	-	-	-	-	-	-	-
Fund capital total, mSEK	619	507	77	-	-	-	-	-	-	-
Microcap Norden A4 - SEK	539	445	77	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	4	3	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	37	28	-	-	-	-	-	-	-	-
Number of units, 1000's	4,494	3,734	817	-	-	-	-	-	-	-
Microcap Norden A4 - SEK	3,917	3,271	817	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	319	243	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	258	220	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Microcap Norden A4 - SEK	+1.3	+43.4	-5.5	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	+1.8	+19.6	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	+11.8	+21.7	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Microcap Norden A4 - SEK	-6.2	+35.1	-7.2	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	-5.8	+12.5	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	+3.5	+14.5	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	-	-	-	-	-	-	-	-

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.

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, SEKt	252
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 %	13.2
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Active Share % ¹⁾	98.3	Forecasted total risk	27.4
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¹⁾ As of the balance sheet date.

* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions.

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

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	586,995	94.8	475,611	93.7
Total financial instruments with positive market value (Note 1)	586,995	94.8	475,611	93.7
Bank assets and other liquid assets	27,482	4.4	34,037	6.7
Prepaid expenses and accrued income	739	0.1	2	0.0
Other assets	10,769	1.8	-	-
Total assets	625,985	101.1	509,650	100.4
LIABILITIES				
Accrued expenses and prepaid income	944	0.2	741	0.2
Other liabilities	6,076	0.9	1,440	0.2
Total liabilities	7,020	1.1	2,181	0.4
Fund capital	618,965	100.0	507,469	100.0
Financial instruments lent	12,507	2.0	6,536	1.3
Collateral received for financial instruments lent	13,336	2.2	7,185	1.4

Handelsbanken Microcap Norden, 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			
AcadeMedia	284,500	17,924	2.9
Bufab	82,597	8,095	1.3
Harvia	178,488	20,451	3.3
Musti Group Holding	76,959	12,917	2.1
Scandic Hotels Group	205,704	6,735	1.1
Storytel B	49,000	9,379	1.5
Tokmanni Group Corporation Ord Shs	82,500	11,343	1.8
		86,842	14.0
CONSUMER STAPLES			
Atlantic Sapphir Rg	67,500	8,181	1.3
Duni	61,000	5,948	1.0
		14,129	2.3
FINANCIALS AND REAL ESTATE			
Admicom Oyj	15,500	13,819	2.2
K-fast Holding AB - B	58,000	14,581	2.4
Oma Säästöpankki Oyj	132,000	10,774	1.7
Volati	165,000	6,476	1.0
		45,650	7.4
HEALTH CARE			
Ambea	114,000	5,415	0.9
Bactiguard B	25,000	3,650	0.6
Biotec Pharmacon	150,000	4,158	0.7
Cellink B	70,684	8,454	1.4
ChemoMetec Ord Shs	16,189	7,160	1.2
Context Vision Ord Shs	55,000	12,642	2.0
Frisq Holding	175,500	1,692	0.3
Intervacc Ord Shs	209,258	5,252	0.8
Mentice	71,500	5,227	0.8
Midsona B	170,000	9,078	1.5
Nanofarm Finland	507,246	23,080	3.7
Navamedic	470,000	9,078	1.5
Sedana Medical	90,400	20,521	3.3
Senzime	510,251	9,185	1.5
Surgical Science Sweden	122,670	8,679	1.4
Swedencare Ord Shs	98,000	11,221	1.8
Xvivo Perfusion	80,000	14,400	2.3
Zealand Pharma	25,500	8,141	1.3
		167,031	27.0
INDUSTRIALS			
Beijer Alma AB serie B	90,000	8,559	1.4
Caverion	100,000	6,289	1.0
Exel Composites	111,000	5,540	0.9
Green Landscaping Group BTA 200528	135,101	3,161	0.5
Green Landscaping Group TR 200528	1	0	0.0
Green Landscaping Holding Ord Shs	225,000	5,220	0.8
H&H International	38,500	5,730	0.9
Hexatronic Group	121,000	6,389	1.0
Momentum Group B	92,500	11,045	1.8
Nederman 1	60,000	6,720	1.1
Nordic Waterproofing Holding	113,000	11,503	1.9
NRC Group	186,719	5,644	0.9
OEM International	41,910	10,058	1.6
Rejlers B	86,500	8,866	1.4
Serendipity Innovations B	50,000	5,550	0.9
Systemair	83,000	13,413	2.2
Talenom Ord Shs	70,000	6,153	1.0
VMP Oyj	102,002	4,131	0.7
		123,971	20.0
INFORMATION TECHNOLOGY			
Addnode B	58,792	10,465	1.7
Detection Technology	40,511	8,160	1.3
DevPort	56,006	851	0.1
Nixu	55,654	4,484	0.7
Norbit	430,392	5,528	0.9
Plejd	117,000	8,237	1.3
Stillfront	14,222	11,861	1.9
TCM Group	71,492	12,948	2.1
		62,535	10.1
MATERIALS			
Gränges	110,000	8,113	1.3
I-Tech	114,500	11,450	1.8
Norske Skog Ord Shs	250,000	7,943	1.3
OrganoClick Ord Shs	1,284,000	7,319	1.2
SP Group Ord	50,298	14,618	2.4
		49,442	8.0
TELECOMMUNICATION SERVICES			
Kahoot Ord Shs	495,000	15,298	2.5
Remedy Entertainment Ord Shs	62,500	14,061	2.3
		29,359	4.7
Total listed equities		578,959	93.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
TELECOMMUNICATION SERVICES			
Bambuser BTA 200626	570,000	3,146	0.5
		3,147	0.5
OTHER			
Merzell Holding	750,000	4,889	0.8
		4,889	0.8
Total unlisted equities		8,036	1.3
Total transferable securities		586,995	94.8
Total holdings in financial instruments		586,995	94.8
Net, other assets and liabilities		31,970	5.2
Total fund capital		618,965	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
Green Landscaping Group AB	0.5

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

Handelsbanken Microcap Norden, cont.

Additional information on loaned securities

Volume of lent securities, SEK thousand:	12,507
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Volume of lent securities as a % of total lendable assets	3.41
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

Amerikanska staten	9,916
France	1,306
Netherlands	458
United Kingdom	391
Belgium	287
Germany	262
Austria	144
BHP Group Plc	29
SoftBank Corp	25
Royal Dutch Shell Plc	18

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	7,381
Merrill Lynch Intl	3,923
Citigroup Global Markets Ltd	2,032
	13,336

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	12,764
Equities, shares	572
	13,336

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:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	397
1 Week to 1 Month	-
1 Month to 3 Months	586
3 Months to 1 Year	11,781
Above 1 Year	572
	13,336

The domicile of the counterparties, SEK thousand:

Brittiska staten	13,336
	13,336

Currency of the collateral, SEK thousand:

AUD	18
CAD	4
EUR	2,508
GBP	677
HKD	24
JPY	93
USD	10,012
NZD	1
	13,336

Settlement and clearing, SEK thousand:

Triparty	13,336
	13,336

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 197 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
- Merrill Lynch Intl
- UBS AG, London Branch



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 Nasdaq OMX Stockholm. Irrespective of the stated criteria, the fund may hold such financial instruments that are included in the fund due to a previous holding, e.g., as a result of an acquisition, spin-off or other company events. The fund can invest up to the entire fund capital in fund units, in interest-bearing financial instruments or in liquid assets, depending on the market climate, liquidity or with significant flows. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy 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. 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 fund can invest in derivative instruments as part of the fund's investment focus. We compare fund performance to SIX SRI Sweden 200 Small Cap Gross Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 16.0% during the first half of 2020*. The period was characterised by the effects of Covid-19 with a sharp initial decline, followed by a gradual recovery. During H1 we increased the portfolio's exposure to digitalization, improved communication and more efficient healthcare. These themes have strengthened recently and we do not see any reason for a decline. Despite more difficult economic times, several of the portfolio companies made offensive acquisitions, which were frequently financed through targeted issues that we supported and successfully participated in. Stillfront, Sedana Medical and K-Fastigheter were the most positive contributors to fund returns, while Ambea, Concentric and Devport had a negative impact.

* Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by smaller and mid-sized companies in Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. The fund's liquidity risk is deemed to be high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The

fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 1.0%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.1%

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

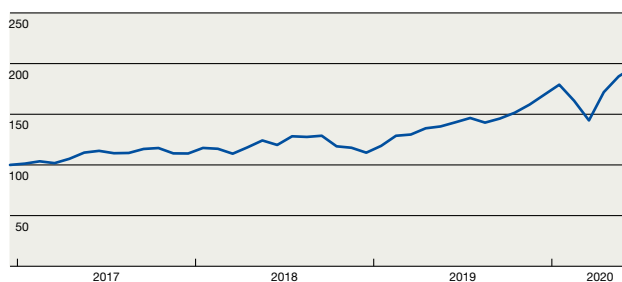
No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in

Handelsbanken Microcap Sverige, cont.

the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	30/11-31/12 2016	2015	2014	2013	2012	2011
Net asset value, SEK	199.99	172.35	114.05	113.24	101.76	-	-	-	-	-
The fund's total net flow, mSEK	153	156	-4	677	650	-	-	-	-	-
Fund capital, mSEK	2,888	2,331	1,430	1,427	660	-	-	-	-	-
Number of units, 1000's	14,440	13,524	12,536	12,605	6,490	-	-	-	-	-
Total returns in %, SEK	+16.0	+51.1	+0.7	+11.3	+1.8	-	-	-	-	-
Index including dividends in %, SEK	-6.7	+41.2	-0.2	+8.8	+3.4	-	-	-	-	-
Tracking error, 2 yrs. %	9.8	8.6	7.9	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+28.1	+23.4	+5.9	-	-	-	-	-	-	-
Comparison to index including dividends, %	+11.2	+18.7	+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, SEKt	951
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 %	14.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	22.4	Information ratio	1.7
Total risk in index %	21.6	Sharpe ratio	1.3
Benchmark	SIX SRI Sweden 200 Small Cap Gross Index	Sharpe ratio in index	0.5
Active Share % ¹⁾	95.3		
Active return %	16.9		

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	2,857,426	99.0	2,286,341	98.1
Total financial instruments with positive market value ^{Note 1)}	2,857,426	99.0	2,286,341	98.1
Bank assets and other liquid assets	6,118	0.2	64,287	2.8
Prepaid expenses and accrued income	392	0.0	133	0.0
Other assets	36,953	1.3	647	0.0
Total assets	2,900,889	100.5	2,351,408	100.9
LIABILITIES				
Accrued expenses and prepaid income	4,420	0.2	3,508	0.2
Other liabilities	8,664	0.3	17,113	0.7
Total liabilities	13,084	0.5	20,621	0.9
Fund capital	2,887,805	100.0	2,330,787	100.0
Financial instruments lent	79,657	2.8	56,365	2.4
Collateral received for financial instruments lent	84,814	2.9	62,981	2.7
Collateral received for other derivative instruments	0	0.0	-	-

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			
AcadeMedia	700,000	44,100	1.5
Bufab	500,000	49,000	1.7
Scandic Hotels Group	800,000	26,192	0.9
Storytel B	600,000	114,840	4.0
		234,132	8.1
FINANCIALS AND REAL ESTATE			
K-fast Holding AB - B	345,969	86,977	3.0
Resurs	1,800,000	68,868	2.4
		155,845	5.4
HEALTH CARE			
Ambea	755,000	35,863	1.2
Bactiguard B	170,000	24,820	0.9
Calliditas Therapeutics AB	375,000	42,300	1.5
Cantargia	760,000	16,340	0.6
Cellink B	1,100,000	131,560	4.6
Frisq Holding	1,750,000	16,870	0.6
Genovis AB	1,500,000	43,425	1.5
Immunovia	201,500	31,515	1.1
Infant Bacterial Therapeutics B	240,000	27,120	0.9
Intervacc Ord Shs	973,891	24,445	0.8
Mentice	1,270,000	92,837	3.2

Handelsbanken Microcap Sverige, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Nanoform Finland	2,550,000	116,025	4.0
Oncopeptides	350,000	45,920	1.6
Q-linea	591,751	43,435	1.5
Sedana Medical	700,000	158,900	5.5
Senzime	3,100,000	55,800	1.9
Surgical Science Sweden	1,031,056	72,947	2.5
Swedencare Ord Shs	570,000	65,265	2.3
Synthetic	145,000	35,670	1.2
Xvivo Perfusion	350,000	63,000	2.2
		1,144,055	39.6
INDUSTRIALS			
Beijer Alma AB serie B	550,000	52,305	1.8
Concentric	450,000	59,220	2.1
Hexatronic Group	950,000	50,160	1.7
Momentum Group B	500,000	59,700	2.1
PiezoMotor B	1,200,000	45,900	1.6
OleanAir Holding	342,370	11,161	0.4
Rejlers B	500,000	51,250	1.8
Serendipity Innovations B	1,305,000	144,855	5.0
		474,611	16.4
INFORMATION TECHNOLOGY			
Addnode B	200,000	35,600	1.2
Bublar Group	6,699,990	24,388	0.8
Bygghemma Group	963,236	78,985	2.7
DevPort	624,330	9,490	0.3
ENE A Ord Shs1	380,000	63,612	2.2
Ncab Group	190,000	32,205	1.1
Plejd	716,913	50,471	1.7
Smart Eye	500,000	47,700	1.7
Stillfront	130,000	108,420	3.8
Tobii Technology	2,000,000	71,720	2.5
Vitec Software Group B	150,000	31,575	1.1
XM Reality	2,000,000	7,880	0.3
		562,046	19.6
MATERIALS			
I-Tech	650,000	65,000	2.3
OrganoClick Ord Shs	3,400,000	19,380	0.7
		84,380	2.9
TELECOMMUNICATION SERVICES			
Invisio Communications	700,000	103,180	3.6
Ovzon	1,500,000	79,500	2.8
		182,680	6.3
Total listed equities		2,837,749	98.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
TELECOMMUNICATION SERVICES			
Bambuser BTA 200626	2,280,000	12,586	0.4
Ovzon BTA 200529	136,363	7,091	0.2
		19,677	0.7
Total unlisted equities		19,677	0.7
Total transferable securities		2,857,426	99.0
Total holdings in financial instruments		2,857,426	99.0
Net, other assets and liabilities		30,379	1.1
Total fund capital		2,887,805	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.

98.3

** 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.

0.7

Additional information on loaned securities

Volume of lent securities, SEK thousand: 79,657

Volume of lent securities as a % of total lendable assets 4.26

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

Amerikanska staten	30,716
France	12,722
United Kingdom	9,571
Germany	9,456
Netherlands	8,934
Belgium	3,046
Austria	1,487
Royal Bank of Canada	487
Tencent Holdings Ltd	485
Toronto-Dominion Bank	484

The largest counterparties for securities lending, SEK thousand:

Merrill Lynch Intl	39,494
Citigroup Global Markets Ltd	15,637
J.P. Morgan Securities Plc	11,016
UBS AG, London Branch	6,765
Credit Suisse Securities (Europe) Ltd	6,408
Morgan Stanley & Co Intl Plc	2,815
HSBC Bank Plc	2,679
	84,814

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	76,011
Equities, shares	8,802
	84,814

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	4
1 Day to 1 Week	224
1 Week to 1 Month	27
1 Month to 3 Months	605
3 Months to 1 Year	75,152
Above 1 Year	8,802
	84,814

The domicile of the counterparties, SEK thousand:

Brittiska staten	84,814
	84,814

Currency of the collateral, SEK thousand:

AUD	13
CAD	2,027
CHF	117
DKK	216
EUR	36,359
GBP	10,980
HKD	507
JPY	3,101
SGD	195
USD	31,298
	84,814

Settlement and clearing, SEK thousand:

Triparty	84,814
	84,814

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2,867 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
- Credit Suisse Securities (Europe) Ltd
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co Intl Plc
- UBS AG, London Branch



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 prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance with SIX SRI Nordic 200 Net Index. As the fund is actively managed the performance will over time deviate from this index.

Portfolio

The fund fell 5.4% during the first half of 2020*. The market began the year with a positive trend, to then be dominated by the effects and spread of Covid-19. This resulted in major fluctuations and uncertainty in profit growth for a number of sectors. We have increasingly directed the portfolio towards long-term structural growth in which Demographics, Productivity, Lifestyles and the Environment are the key drivers. Pharmaceutical companies with positive development portfolios such as Novo Nordisk, Genmab SOBI and Astra Zeneca were the most positive contributors to fund returns. Christian Hansen (benefits from healthy lifestyles), Kahoot! (digital learning) and Electrolux Professional (efficient equipment for industrial kitchens, restaurants and laundry) also posted strength. DnB and Intrum had the most negative impact.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

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

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of

its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 0.3%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

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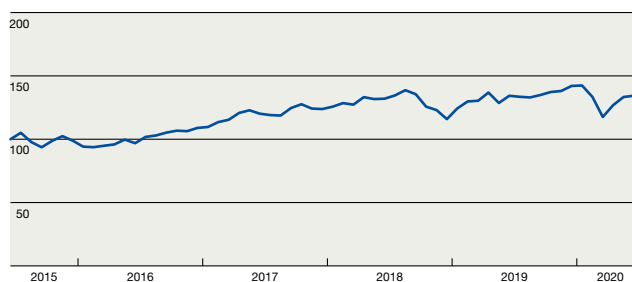
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No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Handelsbanken Norden, cont.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Norden A1 - SEK	1,214.35	1,284.08	1,047.25	1,119.12	984.60	893.09	805.95	682.74	548.19	480.34
Norden A1 - EUR	116.05	122.20	103.33	113.83	102.76	97.52	-	-	-	-
Norden A1 - NOK	1,257.40	1,205.38	1,022.84	1,118.01	932.92	937.66	-	-	-	-
Norden A9 - SEK	92.87	-	-	-	-	-	-	-	-	-
Norden A9 - EUR	116.22	-	-	-	-	-	-	-	-	-
Norden A10 - SEK	1,242.66	1,307.47	1,055.72	-	-	-	-	-	-	-
Norden A10 - EUR	118.75	124.43	104.17	-	-	-	-	-	-	-
Norden A10 - NOK	1,286.72	1,227.34	1,031.11	-	-	-	-	-	-	-
Norden B1 - SEK	98.94	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-4,703	-12	537	1,339	987	3,172	2,619	476	215	-
Fund capital total, mSEK										
Norden A1 - SEK	19,766	25,994	21,317	22,312	18,405	15,700	11,134	-	-	-
Norden A1 - EUR	18,532	24,315	19,718	20,766	17,696	15,490	11,134	7,170	5,322	4,365
Norden A1 - NOK	22	31	28	71	38	4	-	-	-	-
Norden A9 - SEK	338	446	386	847	323	180	-	-	-	-
Norden A9 - EUR	17	-	-	-	-	-	-	-	-	-
Norden A9 - NOK	0	-	-	-	-	-	-	-	-	-
Norden A10 - SEK	544	595	555	-	-	-	-	-	-	-
Norden A10 - EUR	4	5	4	-	-	-	-	-	-	-
Norden A10 - NOK	78	209	314	-	-	-	-	-	-	-
Norden B1 - SEK	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
Norden A1 - SEK	16,430	20,231	20,349	19,937	18,693	17,579	-	-	-	-
Norden A1 - EUR	15,261	18,936	18,828	18,556	17,974	17,344	13,814	10,502	9,708	9,086
Norden A1 - NOK	186	257	273	624	373	43	-	-	-	-
Norden A9 - SEK	269	370	378	757	346	192	-	-	-	-
Norden A9 - EUR	179	-	-	-	-	-	-	-	-	-
Norden A9 - NOK	1	-	-	-	-	-	-	-	-	-
Norden A10 - SEK	438	455	526	-	-	-	-	-	-	-
Norden A10 - EUR	36	43	40	-	-	-	-	-	-	-
Norden A10 - NOK	60	170	304	-	-	-	-	-	-	-
Norden B1 - SEK	0	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Norden A1 - SEK	-5.4	+22.6	-6.4	+13.7	+10.2	+10.8	+18.0	+24.5	+17.4	-18.3
Norden A1 - EUR	-5.0	+18.3	-9.2	+10.8	+5.4	+14.6	-	-	-	-
Norden A1 - NOK	+4.3	+17.8	-8.5	+19.8	-0.5	+21.5	-	-	-	-
Norden A9 - SEK	-7.1	-	-	-	-	-	-	-	-	-
Norden A9 - EUR	-6.3	-	-	-	-	-	-	-	-	-
Norden A10 - SEK	-5.0	+23.8	-5.5	-	-	-	-	-	-	-
Norden A10 - EUR	-4.6	+19.5	-8.3	-	-	-	-	-	-	-
Norden A10 - NOK	+4.8	+19.0	-7.6	-	-	-	-	-	-	-
Norden B1 - SEK	-5.4	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Norden A1 - SEK	-3.3	+29.7	-3.5	+13.3	+7.7	+11.6	+17.2	+26.2	+16.0	-16.8
Norden A1 - EUR	-2.9	+25.1	-6.4	+10.4	+2.9	+15.4	-	-	-	-
Norden A1 - NOK	+6.7	+24.6	-5.7	+19.4	-2.8	+22.3	-	-	-	-
Norden A9 - SEK	-6.2	-	-	-	-	-	-	-	-	-
Norden A9 - EUR	-5.4	-	-	-	-	-	-	-	-	-
Norden A10 - SEK	-3.3	+29.7	-3.5	-	-	-	-	-	-	-
Norden A10 - EUR	-2.9	+25.1	-6.4	-	-	-	-	-	-	-
Norden A10 - NOK	+6.7	+24.6	-5.7	-	-	-	-	-	-	-
Norden B1 - SEK	-3.3	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Norden A1 - SEK	1.4	1.2	1.4	2.0	2.1	1.5	1.4	1.2	1.4	1.4
Norden A1 - EUR	1.4	1.2	1.4	2.0	2.1	1.5	-	-	-	-
Norden A1 - NOK	1.4	1.2	1.4	2.0	2.1	1.5	-	-	-	-
Norden A10 - SEK	1.4	1.2	1.4	-	-	-	-	-	-	-
Norden A10 - EUR	1.4	1.2	1.4	-	-	-	-	-	-	-
Norden A10 - NOK	1.4	1.2	1.4	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norden A1 - SEK	+0.9	+7.1	+3.1	+11.9	+10.5	+14.4	+21.3	+20.9	-2.1	-1.1
Norden A1 - EUR	+0.8	+3.6	+0.3	+8.0	+9.9	+12.4	-	-	-	-
Norden A1 - NOK	+7.6	+3.8	+4.7	+9.2	+9.9	+20.6	-	-	-	-
Norden A10 - SEK	+1.9	+8.2	+4.2	-	-	-	-	-	-	-
Norden A10 - EUR	+1.8	+4.7	+1.3	-	-	-	-	-	-	-
Norden A10 - NOK	+8.6	+4.9	+5.8	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.1	+11.8	+4.5	+10.4	+9.6	+14.4	+21.6	+21.0	-1.7	-0.3
EUR	+6.0	+8.2	+1.6	+6.6	+9.0	+12.5	-	-	-	-
NOK	+13.1	+8.4	+6.1	+7.7	+9.0	+20.6	-	-	-	-
Average yearly return, 5 yrs. %										
Norden A1 - SEK	+6.1	+9.8	+8.9	+15.3	+16.1	+9.3	+11.1	+15.9	-1.2	-1.8
Norden A1 - EUR	+3.5	+7.5	+6.0	+12.2	+14.4	+9.0	-	-	-	-
Norden A1 - NOK	+8.0	+9.3	+9.7	+19.0	+18.1	+13.7	-	-	-	-

Handelsbanken Norden, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Norden A10 - SEK	+7.1	+10.9	+10.1	-	-	-	-	-	-	-
Norden A10 - EUR	+4.5	+8.6	+7.1	-	-	-	-	-	-	-
Norden A10 - NOK	+9.1	+10.4	+10.8	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.0	+11.2	+9.0	+15.1	+15.6	+9.8	+11.3	+15.4	-1.8	-2.5
EUR	+5.4	+8.9	+6.1	+12.0	+13.9	+9.5	-	-	-	-
NOK	+9.9	+10.8	+9.8	+18.7	+17.6	+14.2	-	-	-	-
Average yearly return, 10 yrs. %										
Norden A1 - SEK	+9.7	+10.4	+12.3	+6.8	+6.8	+7.8	+10.6	+10.1	+9.8	+3.4
Norden A1 - EUR	+8.7	+10.1	+13.3	+6.3	+6.2	+8.1	-	-	-	-
Norden A1 - NOK	+12.1	+12.1	+13.5	+8.6	+7.2	+10.1	-	-	-	-
Norden A10 - SEK	+10.8	+11.6	+13.5	-	-	-	-	-	-	-
Norden A10 - EUR	+9.8	+11.3	+14.5	-	-	-	-	-	-	-
Norden A10 - NOK	+13.2	+13.2	+14.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.8	+11.3	+12.2	+6.3	+6.1	+7.4	+10.0	+10.3	+10.1	+4.7
EUR	+9.7	+11.0	+13.1	+5.9	+5.5	+7.7	-	-	-	-
NOK	+13.2	+12.9	+13.3	+8.2	+6.6	+9.7	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	14.90	10.08
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	0.95	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index

Up to 02/01/2014: SHB NORDIX Port Nordic Net (NHNXPORIT)

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 A9	0.75
Norden A10	0.50
Norden B1	1.50
Collected mgmt. costs in % of average fund capital	
Norden A1	1.50
Norden A9	0.75
Norden A10	0.50
Norden B1	1.50
Annual fees in %	
Norden A1	1.50
Norden A9	0.75
Norden A10	0.50
Norden B1	1.50
Transaction costs, SEKT	10,116
Transaction costs in % of turnover	0.02

Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	20.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	17.2	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	17.9	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	11.9	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	17.2	Information ratio - A10 SEK	Negative
Total risk % - A10 EUR	17.9	Information ratio - A10 EUR	Negative
Total risk % - A10 NOK	11.9	Information ratio - A10 NOK	Negative
Total risk in index % - A1 SEK	17.3	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A1 EUR	17.7	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A1 NOK	12.1	Sharpe ratio - A1 NOK	0.6
Total risk in index % - A10 SEK	17.3	Sharpe ratio - A10 SEK	0.1
Total risk in index % - A10 EUR	17.7	Sharpe ratio - A10 EUR	0.1
Total risk in index % - A10 NOK	12.1	Sharpe ratio - A10 NOK	0.6
Benchmark	SIX SRI Nordic 200 Net Index	Sharpe ratio in index - A1 SEK	0.4
		Sharpe ratio in index - A1 EUR	0.4
Active Share % ¹⁾	42.8	Sharpe ratio in index - A1 NOK	1.0
Active return % - A1 SEK	-5.2	Sharpe ratio in index - A10 SEK	0.4
Active return % - A1 EUR	-5.2	Sharpe ratio in index - A10 EUR	0.4
Active return % - A1 NOK	-5.6	Sharpe ratio in index - A10 NOK	1.0
Active return % - A10 SEK	-4.2		
Active return % - A10 EUR	-4.2		
Active return % - A10 NOK	-4.5		

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, SEKT

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	19,347,573	97.9	25,389,686	97.7
Total financial instruments with positive market value ^(Note 1)	19,347,573	97.9	25,389,686	97.7
Bank assets and other liquid assets	485,361	2.4	801,591	3.1
Prepaid expenses and accrued income	15,636	0.1	1,050	0.0
Other assets	2,807	0.0	-	-
Total assets	19,851,377	100.4	25,192,327	100.8
LIABILITIES				
Accrued expenses and prepaid income	24,324	0.1	32,077	0.1
Other liabilities	60,764	0.3	166,442	0.7
Total liabilities	85,088	0.4	198,519	0.8
Fund capital	19,766,289	100.0	25,993,808	100.0
Financial instruments lent	394,933	2.0	299,867	1.2
Collateral received for financial instruments lent	432,562	2.2	328,079	1.3
Other derivative instruments with negative market value	0	0.0	-	-

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			
DENMARK (DKK)			
ChemoMetec Ord Shs	201,179	88,971	0.5
Christian Hansen Holding	232,610	223,378	1.1
Coloplast B	167,973	242,432	1.2
DONG Energy Ord Shs	364,346	391,525	2.0
DSV	320,243	364,094	1.8
Genmab	96,649	301,236	1.5
GN Store Nord	513,365	254,712	1.3
NKT Holding	100,000	20,779	0.1
Novo Nordisk	3,006,883	1,812,739	9.2
Orphazyme	296,000	37,111	0.2
Tryg	750,000	202,171	1.0
Vestas Wind Systems	460,057	436,244	2.2
Zealand Pharma	246,873	78,817	0.4
		4,454,209	22.5
FAROE ISLANDS (DKK)			
Bakkafrost	188,198	110,052	0.6
		110,052	0.6
FINLAND (EUR)			
Admicom Oyj	200,000	178,306	0.9
Cargotec	529,397	114,448	0.6
Caverion	1,600,000	100,622	0.5
Huhtamaki	454,103	166,501	0.8
Kesko B	554,296	88,278	0.4
Kone	405,212	259,581	1.3
Lassila & Tikanoja	500,000	68,435	0.3
Metso	712,543	217,493	1.1
Munksjö	600,000	83,503	0.4
Musti Group Holding	430,000	72,172	0.4
Nokia	8,998,862	366,157	1.9
Nordea Bank Abp	6,461,718	415,699	2.1

Handelsbanken Norden, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Orion B	85,803	38,661	0.2
Qt Group Ord Shs	200,000	56,506	0.3
Sampo A	1,190,851	381,558	1.9
Stora Enso R EUR	2,947,735	327,883	1.7
TietoEvry	798,817	202,952	1.0
Tikkurila	320,000	41,454	0.2
Tokmanni Group Corporation Ord Shs	1,650,000	226,870	1.1
Valmet	879,178	213,709	1.1
YIT	1,600,000	81,033	0.4
		3,701,822	18.7
NORWAY (NOK)			
Adevinta B	2,099,289	196,455	1.0
Crayon Group Holding ASA	287,500	17,381	0.1
DNB	2,031,091	249,312	1.3
Gjensidige Forsikring	1,121,242	191,772	1.0
Kahoot Ord Shs	7,250,000	224,055	1.1
Lerøy Seafood Group	3,023,359	168,649	0.9
Mowi	682,757	120,435	0.6
NRC Group	1,970,373	59,561	0.3
Orkla	4,901,000	399,006	2.0
SallMar	352,635	156,351	0.8
Scatec Solar	647,468	97,796	0.5
Storebrand	3,068,977	147,038	0.7
Telenor	1,944,760	263,131	1.3
Yara International	596,921	192,487	1.0
		2,483,430	12.6
SWEDEN (SEK)			
ABB SDB	2,529,428	528,650	2.7
Arjo B	3,017,244	156,293	0.8
Assa Abloy B	493,466	93,487	0.5
AstraZeneca SDB	629,046	615,207	3.1
Atlas Copco A	1,042,757	411,472	2.1
Atlas Copco B1	1,016,783	350,383	1.8
Autoliv	304,477	182,686	0.9
Boliden1	942,244	199,756	1.0
Bygghemma Group	495,000	40,590	0.2
Electrolux Professional	3,980,000	134,564	0.7
Epiroc B	1,199,027	136,629	0.7
Ericsson B	6,148,216	529,730	2.7
Essity B	1,984,597	597,562	3.0
Handelsbanken A	4,301,876	380,458	1.9
Hennes & Mauritz B	2,000,741	270,100	1.4
Hexagon B	446,995	243,165	1.2
Husqvarna B	3,975,827	303,356	1.5
Investor B	968,265	476,096	2.4
JM	267,995	56,199	0.3
Millicom	538,296	131,237	0.7
Mips	473,928	152,320	0.8
NCC B	744,573	112,282	0.6
Nordic Entertainment	744,175	212,090	1.1
Sandvik	1,877,167	326,815	1.7
SCA B	813,032	90,084	0.5
Scandic Hotels Group	342,852	11,225	0.1
SEB A	4,756,650	383,862	1.9
Securitas B	2,009,739	252,323	1.3
SKF B	1,000,000	173,150	0.9
Swedish Orphan Biovitrum	1,168,617	251,486	1.3
Tele2 B	1,176,492	145,356	0.7
TeliaSonera	4,500,000	156,600	0.8
Trelleborg B	1,399,142	189,794	1.0
Volvo B	1,012,758	147,761	0.7
		8,442,767	42.7
Total listed equities		19,192,280	97.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
NORWAY (NOK)			
Aker Biomarine	517,910	57,945	0.3
Pexip Holding AS	1,200,000	97,348	0.5
		155,293	0.8
Total unlisted equities		155,293	0.8
Total transferable securities		19,347,573	97.9
Total holdings in financial instruments		19,347,573	97.9
Net, other assets and liabilities		418,716	2.1
Total fund capital		19,766,289	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. 97.1

** 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. 0.8

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Atlas Copco	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.

Additional information on loaned securities

Volume of lent securities, SEK thousand: 394,933

Volume of lent securities as a % of total lendable assets 2.16

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

Amerikanska staten	288,374
France	56,762
United Kingdom	26,117
Netherlands	7,617
Toyota Motor Corp	1,650
BHP Group Plc	1,510
BP Plc	1,463
Tencent Holdings Ltd	1,448
Royal Bank of Canada	1,328
Toronto-Dominion Bank	1,321

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	246,244
Morgan Stanley & Co Intl Plc	85,042
Goldman Sachs Intl	28,069
J.P. Morgan Securities Plc	27,619
Svenska Handelsbanken AB (publ)	21,147
Credit Suisse Securities (Europe) Ltd	15,431
Merrill Lynch Intl	9,009
	432,562

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	380,730
Equities, shares	51,831
	432,562

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	3
1 Day to 1 Week	14,359
1 Week to 1 Month	7,250
1 Month to 3 Months	21,531
3 Months to 1 Year	337,587
Above 1 Year	51,831
	432,562

The domicile of the counterparties, SEK thousand:

Svenska staten	21,147
Brittiska staten	411,415
	432,562

Currency of the collateral, SEK thousand:

AUD	129
CAD	5,565
CHF	948
DKK	594
EUR	77,362
GBP	39,246
HKD	1,970
JPY	11,691
SGD	981
USD	294,076
	432,562

Settlement and clearing, SEK thousand:

Triparty	432,562
	432,562

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 1,069 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:

- Adjustments
- Citigroup Global Markets Ltd
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co Intl Plc
- Skandinaviska Enskilda Banken AB (publ)
- Svenska Handelsbanken AB (publ)
- UBS AG, London Branch



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 35 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 prospectus. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with SIX SRI Nordic 200 Net Index. As the fund is actively managed the performance will over time deviate from this index.

Portfolio

The fund fell 7,9% during the first half of 2020*. Novo Nordisk, Indutrade and Valmet, as well as new holdings in Orion and Volvo were the strongest positive contributors to fund returns. In contrast, holdings in Loomis, Autoliv and Veidekke weighed heavily on returns, the latter partly due to a weak NOK. Fund performance was particularly weak in March when the market was weighed down by the pandemic. The fund's relatively high exposure to industrial and consumer cyclical companies was negatively affected by the global closures and thereby the lower outlooks related to consumption and auto production. We increased the breadth of fund holdings slightly and made several new investments in the spring. Our focus remains on constructing a portfolio of high-quality companies with various drivers and strong outlooks at reasonable valuations. To increase exposure to the pharmaceutical sector the fund invested in the Finnish pharmaceutical company Orion, which has a historically high and stable profitability. Orion has a broad product portfolio and is active within many therapeutic areas, such as respiratory tracts, neurology and oncology. Another new holding is Essity, which is a global leader within hygiene and healthcare with end markets that have a higher demand. Essity has implemented portfolio streamlining and cost optimization and should continue to show stable growth with a positive trend in profitability and returns on capital. The fund added holdings in Norwegian Borregaard, which is active within special chemicals and is a global leader within niches and is driving a specialist strategy with new sustainable applications. H&M is also a new holding that is making a comeback after several years. The company is currently more well-invested in customer offerings such as e-commerce and a sustainable and flexible supply chain. H&M also has a new CEO with extensive experience in the company, including the position as Head of Sustainability. The fund also made a new investment in the Finnish company TietoEvy, which is a leading digital service and software program in the Nordics. The company has a large customer base within the public sector and large companies where we see a great need for further digitalization and IT infrastructure. During the month of May we also made a new investment in Volvo, where we see significant valuation support in a leading global company that has made investments in recent years to increase the more stable aftermarket business and to improve the fuel effectiveness of the vehicle fleet. The fund also increased holdings in ABB, where we are positive to the implementation of a new governance model by new management to improve flexibility and control. We sold the holdings in Hexpol which has a relatively high exposure to car production and in Veidekke after the buy-out of the housing development operations

was made public whereby the company will only be retaining building construction operations.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Denmark, Finland, Norway and Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. The fund's investments are made in a limited number of companies, which means that the fund has a higher risk than a fund that invests in a larger number of companies or sectors. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	0.7%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads

Handelsbanken Norden Selektiv, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011
Norden Selektiv A1 - SEK	-3.3	+29.7	-3.5	+13.3	+7.7	+11.6	-	-	-	-
Norden Selektiv A1 - EUR	-2.9	+25.1	-6.4	+10.4	+2.9	+15.4	-	-	-	-
Norden Selektiv A1 - NOK	+6.7	+24.6	-5.7	+19.4	-2.8	+22.3	-	-	-	-
Norden Selektiv A9 - SEK	-3.3	+29.7	-3.5	+13.3	+7.7	+11.6	-	-	-	-
Norden Selektiv A9 - EUR	-2.9	+25.1	-6.4	+10.4	+2.9	+15.4	-	-	-	-
Norden Selektiv A10 - SEK	-3.3	+29.7	-3.5	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	-2.9	+25.1	-6.4	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	+6.7	+24.6	-5.7	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	-3.3	+29.7	-3.5	+13.3	+7.7	+11.6	-	-	-	-
Norden Selektiv B1 - EUR	-2.9	+25.1	-6.4	+10.4	+2.9	+15.4	-	-	-	-
Tracking error, 2 yrs. %										
Norden Selektiv A1 - SEK	5.8	4.3	4.7	4.2	4.6	4.8	-	-	-	-
Norden Selektiv A1 - EUR	5.8	4.3	4.7	4.2	4.6	4.8	5.5	5.5	5.3	6.2
Norden Selektiv A1 - NOK	5.8	4.3	4.7	4.2	4.6	4.8	-	-	-	-
Norden Selektiv A9 - SEK	5.8	-	-	-	-	-	-	-	-	-
Norden Selektiv A9 - EUR	5.8	4.3	4.7	4.2	4.6	-	-	-	-	-
Norden Selektiv A10 - SEK	5.8	4.3	4.7	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	5.8	4.3	4.7	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	5.8	4.3	4.7	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	5.8	4.3	4.7	4.2	4.6	4.8	-	-	-	-
Norden Selektiv B1 - EUR	5.8	4.3	4.7	4.2	4.6	4.8	-	-	-	-
Average yearly return, 2 yrs. %										
Norden Selektiv A1 - SEK	+6.3	+17.0	+4.2	+6.0	+14.2	+23.1	+19.3	+18.3	+1.3	+3.4
Norden Selektiv A1 - EUR	+6.2	+13.2	+1.4	+2.3	+13.5	+21.0	+13.5	+18.7	+3.8	+10.9
Norden Selektiv A1 - NOK	+13.3	+13.4	+5.8	+3.4	+13.6	+29.8	+26.2	+23.3	+0.7	+7.2
Norden Selektiv A9 - SEK	+7.4	-	-	-	-	-	-	-	-	-
Norden Selektiv A9 - EUR	+7.1	+14.2	+2.2	+3.1	+14.5	-	-	-	-	-
Norden Selektiv A10 - SEK	+7.6	+18.5	+5.5	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	+7.5	+14.6	+2.6	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	+14.7	+14.8	+7.1	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+6.3	+17.0	+4.2	+6.0	+14.2	+23.1	+19.3	+18.3	+1.3	+3.4
Norden Selektiv B1 - EUR	+6.3	+13.2	+1.4	+2.3	+13.5	+21.0	+13.5	+18.7	+3.8	+10.9
Comparison to index including dividends, %										
SEK	+6.1	+11.8	+4.5	+10.4	+9.6	+14.4	-	-	-	-
EUR	+6.0	+8.2	+1.6	+6.6	+9.0	+12.5	-	-	-	-
NOK	+13.1	+8.4	+6.1	+7.7	+9.0	+20.6	-	-	-	-
Average yearly return, 5 yrs. %										
Norden Selektiv A1 - SEK	+9.2	+14.4	+11.0	+15.3	+16.8	+13.2	+12.2	+16.2	+1.0	-1.9
Norden Selektiv A1 - EUR	+6.5	+12.0	+8.0	+12.2	+15.1	+12.8	+14.0	+21.3	+3.0	-1.6
Norden Selektiv A1 - NOK	+11.1	+13.9	+11.8	+18.9	+18.8	+17.7	+16.1	+17.7	+1.4	-
Norden Selektiv A9 - SEK	+10.2	-	-	-	-	-	-	-	-	-
Norden Selektiv A9 - EUR	+7.4	+13.0	-	-	-	-	-	-	-	-
Norden Selektiv A10 - SEK	+10.5	+15.8	+12.4	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	+7.8	+13.4	+9.4	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	+12.5	+15.3	+13.1	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+9.2	+14.4	+11.0	+15.3	+16.8	+13.2	+12.2	+16.2	+1.0	-
Norden Selektiv B1 - EUR	+6.5	+12.0	+8.0	+12.2	+15.1	+12.8	+14.0	+21.4	+3.0	-
Comparison to index including dividends, %										
SEK	+8.0	+11.2	+9.0	+15.1	+15.6	+9.8	-	-	-	-
EUR	+5.4	+8.9	+6.1	+12.0	+13.9	+9.5	-	-	-	-
NOK	+9.9	+10.8	+9.8	+18.7	+17.6	+14.2	-	-	-	-
Average yearly return, 10 yrs. %										
Norden Selektiv A1 - SEK	+12.4	+13.3	+13.6	+7.9	+7.0	+9.4	-	-	-	-
Norden Selektiv A1 - EUR	+11.3	+13.0	+14.5	+7.5	+6.4	+9.7	-	-	-	-
Norden Selektiv A1 - NOK	+14.8	+15.0	+14.7	+9.8	-	-	-	-	-	-
Norden Selektiv A10 - SEK	+13.8	+14.7	+15.0	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	+12.7	+14.4	+15.9	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	+16.2	+16.4	+16.1	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK	+12.4	+13.3	+13.6	+7.9	-	-	-	-	-	-
Norden Selektiv B1 - EUR	+11.3	+13.0	+14.5	+7.5	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.8	+11.3	+12.2	+6.3	+6.1	+7.4	-	-	-	-
EUR	+9.7	+11.0	+13.1	+5.9	+5.5	+7.7	-	-	-	-
NOK	+13.2	+12.9	+13.3	+8.2	-	-	-	-	-	-
Dividends per unit, SEK										
Norden Selektiv B1 - SEK	11.18	8.73	9.13	8.39	8.67	6.85	-	-	-	-
Norden Selektiv B1 - EUR	1.06	0.83	0.90	0.88	0.93	0.74	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	9.47	-	-	-
Exchange rate EUR/NOK	10.84	9.86	9.90	9.82	9.08	9.62	9.07	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index

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 Selektiv A1	1.85
Norden Selektiv A9	0.95
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Collected mgmt. costs in % of average fund capital	
Norden Selektiv A1	1.85
Norden Selektiv A9	0.95
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Annual fees in %	
Norden Selektiv A1	1.85
Norden Selektiv A9	0.95
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Transaction costs, EURT	334
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 %	19.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Norden Selektiv, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	20.3	Information ratio - A1 SEK	0.0
Total risk % - A1 EUR	21.5	Information ratio - A1 EUR	0.0
Total risk % - A1 NOK	14.8	Information ratio - A1 NOK	0.0
Total risk % - A9 SEK	20.3	Information ratio - A9 SEK	0.2
Total risk % - A9 EUR	21.5	Information ratio - A9 EUR	0.2
Total risk % - A10 SEK	20.3	Information ratio - A10 SEK	0.3
Total risk % - A10 EUR	21.5	Information ratio - A10 EUR	0.3
Total risk % - A10 NOK	14.8	Information ratio - A10 NOK	0.3
Total risk % - B1 SEK	20.2	Information ratio - B1 SEK	0.0
Total risk % - B1 EUR	21.4	Information ratio - B1 EUR	0.0
Total risk in index % - A1 SEK	17.3	Sharpe ratio - A1 SEK	0.3
Total risk in index % - A1 EUR	17.7	Sharpe ratio - A1 EUR	0.3
Total risk in index % - A1 NOK	12.1	Sharpe ratio - A1 NOK	0.8
Total risk in index % - A9 SEK	17.3	Sharpe ratio - A9 SEK	0.4
Total risk in index % - A9 EUR	17.7	Sharpe ratio - A9 EUR	0.3
Total risk in index % - A10 SEK	17.3	Sharpe ratio - A10 SEK	0.4
Total risk in index % - A10 EUR	17.7	Sharpe ratio - A10 EUR	0.4
Total risk in index % - A10 NOK	12.1	Sharpe ratio - A10 NOK	0.9
Total risk in index % - B1 SEK	17.3	Sharpe ratio - B1 SEK	0.3
Total risk in index % - B1 EUR	17.7	Sharpe ratio - B1 EUR	0.3
Benchmark	SIX SRI Nordic 200 Net Index	Sharpe ratio in index - A1 SEK	0.4
		Sharpe ratio in index - A1 EUR	0.4
Active Share % ¹⁾	71.6	Sharpe ratio in index - A1 NOK	1.0
Active return % - A1 SEK	0.1	Sharpe ratio in index - A9 SEK	0.4
Active return % - A1 EUR	0.1	Sharpe ratio in index - A9 EUR	0.4
Active return % - A1 NOK	0.2	Sharpe ratio in index - A10 SEK	0.4
Active return % - A9 SEK	1.3	Sharpe ratio in index - A10 EUR	0.4
Active return % - A9 EUR	1.1	Sharpe ratio in index - A10 NOK	1.0
Active return % - A10 SEK	1.5	Sharpe ratio in index - B1 SEK	0.4
Active return % - A10 EUR	1.5	Sharpe ratio in index - B1 EUR	0.4
Active return % - A10 NOK	1.6		
Active return % - B1 SEK	0.2		
Active return % - B1 EUR	0.2		

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, EURT

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	921,446	97.1	1,032,447	96.0
Total financial instruments with positive market value ^{Note 1)}	921,446	97.1	1,032,447	96.0
Bank assets and other liquid assets	27,562	2.9	44,896	4.2
Prepaid expenses and accrued income	396	0.0	1	0.0
Other assets	3,880	0.5	-	-
Total assets	953,284	100.5	1,077,344	100.2
LIABILITIES				
Accrued expenses and prepaid income	1,309	0.1	1,562	0.2
Other liabilities	3,293	0.4	-	-
Total liabilities	4,602	0.5	1,562	0.2
Fund capital	948,682	100.0	1,075,782	100.0
Financial instruments lent	18,604	2.0	11,598	1.1
Collateral received for financial instruments lent	19,668	2.1	12,782	1.2

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 EQUITIES			
DENMARK (DKK)			
Novo Nordisk	1,515,000	87,284	9.2
Rockwool International B	103,341	24,888	2.6
SimCorp	227,294	21,805	2.3
		133,977	14.1
FAROE ISLANDS (DKK)			
Bakkafrost	406,514	22,717	2.4
		22,717	2.4
FINLAND (EUR)			
Huhtamaki	551,039	19,308	2.0
Kone	316,000	19,346	2.0
Orion B	595,104	25,625	2.7
TietoEvry	1,100,000	26,708	2.8
Valmet	1,670,000	38,794	4.1
		129,781	13.7

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
NORWAY (NOK)			
Atea	2,275,000	19,443	2.0
Borregaard	1,740,000	16,412	1.7
DNB	885,000	10,381	1.1
		46,237	4.9
SWEDEN (SEK)			
AarhusKarlishamn	1,286,961	19,691	2.1
ABB SDB	1,882,000	37,590	4.0
ÅF B	996,068	19,038	2.0
Assa Abloy B	1,605,000	29,058	3.1
Atlas Copco B1	1,000,000	32,932	3.5
Autoliv	440,000	25,229	2.7
Bravida Holding	4,221,728	35,927	3.8
Epiroc B	2,750,000	29,947	3.2
Essity B	1,796,000	51,680	5.4
Handelsbanken A	7,810,000	66,009	7.0
Hennes & Mauritz B	2,600,000	33,544	3.5
Hexagon B	591,374	30,744	3.2
Husqvarna B	4,615,179	33,652	3.5
Indutrade	1,110,000	39,037	4.1
Lifco B	190,000	10,713	1.1
Loomis	1,310,000	27,868	2.9
Thule Group	1,260,000	28,321	3.0
Volvo B	2,707,726	37,754	4.0
		588,734	62.0
Total listed equities		921,446	97.1
Total transferable securities		921,446	97.1
Total holdings in financial instruments		921,446	97.1
Net, other assets and liabilities		27,236	2.9
Total fund capital		948,683	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.

97.1

** 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 Norden Selektiv, cont.

Additional information on loaned securities

Volume of lent securities, EUR thousand:	18,604
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Volume of lent securities as a % of total lendable assets	2.22
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The ten largest issuers of collateral for securities lending per issuer, EUR thousand:

Amerikanska staten	7,334
United Kingdom	6,053
France	2,521
Netherlands	2,238
Germany	827
Belgium	588
Royal Bank of Canada	6
Tencent Holdings Ltd	6
Toronto-Dominion Bank	6
Toyota Motor Corp	6

The largest counterparties for securities lending, EUR thousand:

J.P. Morgan Securities Plc	7,948
Merrill Lynch Intl	7,601
UBS AG, London Branch	2,804
Goldman Sachs Intl	1,315
	19,668

Type and quality of collateral, EUR thousand:

Bonds and other interest-bearing instruments	19,561
Equities, shares	107
	19,668

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

Profile of the collateral's duration, EUR thousand:

Open Maturity	-
Less than 1 day	21
1 Day to 1 Week	55
1 Week to 1 Month	0
1 Month to 3 Months	577
3 Months to 1 Year	18,908
Above 1 Year	107
	19,668

The domicile of the counterparties, EUR thousand:

Brittiska staten	19,668
	19,668

Currency of the collateral, EUR thousand:

AUD	0
CAD	26
CHF	2
DKK	3
EUR	6,176
GBP	6,070
HKD	7
JPY	40
SGD	3
USD	7,341
	19,668

Settlement and clearing, EUR thousand:

Triparty	19,668
	19,668

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 30 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
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Skandinaviska Enskilda Banken AB (publ)
- UBS AG, London Branch



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 prospectus. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. Fund performance is compared to SIX SRI Nordic 200 Small Cap Net Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 6.6% during the first half of 2020*. H1 2020 has been a challenge in many ways. The stock market began the year with additional upturns. Once the corona virus arrived, global markets were hit with a sharp downturn at the same time as the number of sick and infected increased worldwide. The stock markets fell sharply and then rebounded when the central banks and authorities provided assistance with several different types of stimulus measures. This trend has persisted and as of mid-year we have almost returned to the levels we saw at the start of the year. Defensive companies held up best during the downturn, although growth companies posted the most strength overall. Banks and parts of the cyclical block were the weakest performers. The fund was active in a number of IPOs and new share issues during the year. Stillfront, Embracer, Dometic, Chemometec and Pandox were the most positive contributors, while DFDS and Ambea lagged. We are seeking innovative companies with strong outlooks and reasonable valuations within the current 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

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Denmark, Finland, Norway and Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market

conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 0.2%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

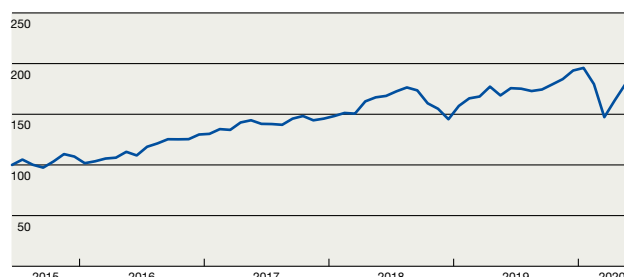
No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in

Handelsbanken Nordiska Småbolag, cont.

the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Nordiska Småbolag A1 - SEK	1,202.79	1,287.55	967.02	970.99	866.58	721.56	584.98	501.01	366.50	322.56
Nordiska Småbolag A1 - EUR	114.94	122.53	95.41	98.76	90.44	78.79	-	-	-	-
Nordiska Småbolag A1 - NOK	1,245.44	1,208.64	944.47	970.02	821.09	757.57	-	-	-	-
Nordiska Småbolag A9 - SEK	91.16	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	115.13	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	1,230.76	1,310.94	974.79	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	891.73	997.32	768.90	803.55	745.90	648.03	545.08	485.03	366.50	-
Nordiska Småbolag A10 - EUR	117.62	124.76	96.18	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	1,274.40	1,230.59	952.06	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-1,644	-1,132	805	889	658	34	-77	916	50	-
Fund capital total, mSEK										
Nordiska Småbolag A1 - SEK	19,706	23,017	18,294	17,732	14,975	12,031	9,753	8,437	5,390	4,594
Nordiska Småbolag A1 - EUR	17,930	21,270	16,919	16,474	13,985	10,842	9,250	8,356	5,373	4,594
Nordiska Småbolag A1 - NOK	61	90	80	81	70	52	-	-	-	-
Nordiska Småbolag A9 - SEK	253	251	201	342	135	113	-	-	-	-
Nordiska Småbolag A9 - EUR	193	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A9 - SEK	24	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	155	183	119	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR	6	5	3	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	103	127	95	116	176	606	503	81	17	-
Nordiska Småbolag A10 - NOK	147	152	106	-	-	-	-	-	-	-
Number of units, 1000's										
Nordiska Småbolag A1 - SEK	18,361	17,901	18,942	18,286	17,314	16,769	16,736	16,844	14,706	14,242
Nordiska Småbolag A1 - EUR	14,906	16,521	17,496	16,966	16,139	15,025	15,813	16,678	14,659	14,242
Nordiska Småbolag A1 - NOK	527	738	836	824	775	659	-	-	-	-
Nordiska Småbolag A9 - SEK	203	208	212	352	165	149	-	-	-	-
Nordiska Småbolag A9 - EUR	2,115	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A9 - SEK	206	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	126	139	122	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR	47	37	35	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	115	127	123	144	235	936	923	166	47	-
Nordiska Småbolag A10 - NOK	116	124	112	-	-	-	-	-	-	-
Total returns in %, SEK										
Nordiska Småbolag A1 - SEK	-6.6	+33.1	-0.4	+12.0	+20.1	+23.3	+16.8	+36.7	+16.6	-23.2
Nordiska Småbolag A1 - EUR	-6.2	+28.4	-3.4	+9.2	+14.8	+27.6	-	-	-	-
Nordiska Småbolag A1 - NOK	+3.0	+28.0	-2.6	+18.1	+8.4	+35.2	-	-	-	-
Nordiska Småbolag A9 - SEK	-8.8	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	-8.0	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	-6.1	+34.5	+0.6	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	-6.4	+33.1	-0.4	+12.0	+20.1	+23.3	+16.8	+36.7	+5.3	-
Nordiska Småbolag A10 - EUR	-5.7	+29.7	-2.4	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	+3.6	+29.3	-1.7	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Nordiska Småbolag A1 - SEK	-6.2	+35.1	-0.2	+11.8	+17.7	+21.7	+17.1	+35.5	+17.3	-21.6
Nordiska Småbolag A1 - EUR	-5.8	+30.3	-2.4	+9.0	+12.5	+25.9	-	-	-	-
Nordiska Småbolag A1 - NOK	+3.5	+29.9	-1.6	+17.9	+6.3	+33.4	-	-	-	-
Nordiska Småbolag A9 - SEK	-9.7	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A9 - EUR	-8.9	-	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - SEK	-6.2	+35.1	-0.2	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR	-5.8	+30.3	-2.4	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	-6.2	+35.1	-0.2	+11.8	+17.7	+21.7	+17.1	+35.5	+4.4	-
Nordiska Småbolag A10 - NOK	+3.5	+29.9	-1.6	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Nordiska Småbolag A1 - SEK	2.8	2.3	2.0	1.6	2.2	2.1	1.4	2.0	2.3	2.3
Nordiska Småbolag A1 - EUR	2.8	2.3	2.0	1.6	2.2	2.1	-	-	-	-
Nordiska Småbolag A1 - NOK	2.8	2.3	2.0	1.6	2.2	2.1	-	-	-	-
Nordiska Småbolag A10 - SEK	2.8	2.3	2.1	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	2.7	2.3	2.1	1.6	2.2	2.1	1.4	-	2.3	-
Nordiska Småbolag A10 - EUR	2.8	2.3	2.0	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	2.8	2.3	2.0	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Nordiska Småbolag A1 - SEK	+3.6	+15.2	+5.6	+16.0	+21.7	+20.0	+26.3	+26.3	-5.4	-4.1
Nordiska Småbolag A1 - EUR	+3.5	+11.4	+2.7	+12.0	+21.0	+18.0	-	-	-	-
Nordiska Småbolag A1 - NOK	+10.5	+11.6	+7.3	+13.2	+21.1	+26.5	-	-	-	-
Nordiska Småbolag A10 - SEK	+4.6	+16.3	+6.7	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	+3.7	+15.2	+5.6	+16.0	+21.7	+20.0	+26.3	-	-	-
Nordiska Småbolag A10 - EUR	+4.6	+12.5	+3.7	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	+11.6	+12.7	+8.3	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.3	+16.6	+5.6	+14.8	+19.7	+19.4	+25.9	+26.0	-4.1	-3.6
EUR	+5.2	+12.8	+3.2	+10.8	+19.0	+17.3	-	-	-	-
NOK	+12.2	+13.0	+7.7	+11.9	+19.1	+25.9	-	-	-	-

Handelsbanken Nordiska Småbolag, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Average yearly return, 5 yrs. %										
Nordiska Småbolag A1 - SEK	+12.5	+17.1	+14.1	+21.5	+22.5	+12.0	+11.4	+20.8	-0.7	-3.8
Nordiska Småbolag A1 - EUR	+9.8	+14.7	+11.0	+18.2	+20.7	+11.7	-	-	-	-
Nordiska Småbolag A1 - NOK	+14.5	+16.6	+14.8	+25.3	+24.6	+16.4	-	-	-	-
Nordiska Småbolag A10 - SEK	+13.7	+18.3	+15.2	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	+12.6	+17.1	+14.1	+21.5	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR	+10.9	+15.8	+12.1	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	+15.7	+17.8	+16.0	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.8	+16.9	+13.4	+20.5	+21.7	+12.1	+11.6	+19.8	-1.2	-4.8
EUR	+10.1	+14.5	+10.5	+17.3	+19.9	+11.8	-	-	-	-
NOK	+14.8	+16.4	+14.3	+24.3	+23.7	+16.6	-	-	-	-
Average yearly return, 10 yrs. %										
Nordiska Småbolag A1 - SEK	+14.1	+14.2	+17.4	+9.9	+8.6	+10.0	+13.0	+13.9	+14.2	+8.8
Nordiska Småbolag A1 - EUR	+13.0	+13.9	+18.3	+9.4	+7.9	+10.2	-	-	-	-
Nordiska Småbolag A1 - NOK	+16.6	+15.9	+18.5	+11.8	+9.0	+12.3	-	-	-	-
Nordiska Småbolag A10 - SEK	+15.2	+15.3	+18.5	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR	+14.2	+15.0	+19.5	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	+17.7	+17.0	+19.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.1	+14.2	+16.5	+9.1	+7.6	+9.1	+12.0	+13.3	+13.7	+9.3
EUR	+13.0	+13.9	+17.6	+8.7	+7.0	+9.4	-	-	-	-
NOK	+16.5	+15.9	+17.8	+11.0	+8.1	+11.5	-	-	-	-
Dividends per unit, SEK										
Nordiska Småbolag A1 - SEK	-	-	-	-	-	-	-	-	9.45	5.39
Nordiska Småbolag B1 - SEK	39.89	23.07	32.14	29.84	25.92	21.80	19.40	12.83	0.00	-
Exchange rate EUR/SEK										
	10.46	10.51	10.13	9.83	9.58	9.16	-	-	-	-
Exchange rate NOK/SEK										
	0.97	1.07	1.02	1.00	1.06	0.95	-	-	-	-

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)

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 A9	0.80
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Collected mgmt. costs in % of average fund capital	
Nordiska Småbolag A1	1.60
Nordiska Småbolag A9	0.80
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Annual fees in %	
Nordiska Småbolag A1	1.60
Nordiska Småbolag A9	0.80
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Transaction costs, SEKt	9,943
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 %	17.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	23.0	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	24.2	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	16.9	Information ratio - A1 NOK	Negative
Total risk % - A10 SEK	23.0	Information ratio - A10 SEK	Negative
Total risk % - B1 SEK	22.9	Information ratio - B1 SEK	Negative
Total risk % - A10 EUR	24.2	Information ratio - A10 EUR	Negative
Total risk % - A10 NOK	16.9	Information ratio - A10 NOK	Negative
Total risk in index % - A1 SEK	21.3	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A1 EUR	22.2	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A1 NOK	15.4	Sharpe ratio - A1 NOK	0.6
Total risk in index % - A10 SEK	21.3	Sharpe ratio - A10 SEK	0.2
Total risk in index % - B1 SEK	21.3	Sharpe ratio - B1 SEK	0.2
Total risk in index % - A10 EUR	22.2	Sharpe ratio - A10 EUR	0.2
Total risk in index % - A10 NOK	15.4	Sharpe ratio - A10 NOK	0.6
Benchmark	SIX SRI Nordic 200 Small Cap Net Index	Sharpe ratio in index - A1 SEK	0.3
Active Share % ¹⁾	45.6	Sharpe ratio in index - A1 EUR	0.2
Active return % - A1 SEK	-1.7	Sharpe ratio in index - A1 NOK	0.7
Active return % - A1 EUR	-1.7	Sharpe ratio in index - A10 SEK	0.3
Active return % - A1 NOK	-1.8	Sharpe ratio in index - B1 SEK	0.3
Active return % - A10 SEK	-0.6	Sharpe ratio in index - A10 EUR	0.2
Active return % - B1 SEK	-1.6	Sharpe ratio in index - A10 NOK	0.7
Active return % - A10 EUR	-0.6		
Active return % - A10 NOK	-0.7		

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	19,499,542	99.0	22,784,182	99.0
Total financial instruments with positive market value ^{Note 1)}	19,499,542	99.0	22,784,182	99.0
Bank assets and other liquid assets	470,858	2.4	264,884	1.2
Prepaid expenses and accrued income	27,684	0.1	1,057	0.0
Other assets	278,250	1.4	7,139	0.0
Total assets	20,276,334	102.9	23,057,262	100.2
LIABILITIES				
Accrued expenses and prepaid income	25,870	0.1	30,438	0.1
Other liabilities	544,114	2.8	9,921	0.1
Total liabilities	569,984	2.9	40,359	0.2
Fund capital	19,706,350	100.0	23,016,903	100.0
Financial instruments lent	892,803	4.5	900,857	3.9
Collateral received for financial instruments lent	1,011,312	5.1	975,383	4.2

Handelsbanken Nordiska Småbolag, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments	19,499,542		99.0
Net, other assets and liabilities	206,808		1.0
Total fund capital	19,706,350		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
Electrolux	1.9

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

Additional information on loaned securities

Volume of lent securities, SEK thousand: **892,803**

Volume of lent securities as a % of total lendable assets **5.71**

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

France	188,236
Amerikanska staten	184,185
United Kingdom	88,315
Netherlands	49,986
Belgium	26,630
Germany	23,243
Toyota Motor Corp	17,857
Tencent Holdings Ltd	16,920
Royal Bank of Canada	16,277
Toronto-Dominion Bank	16,189

The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc	332,016
UBS AG, London Branch	163,906
Citigroup Global Markets Ltd	132,000
Goldman Sachs Intl	94,987
Skandinaviska Enskilda Banken AB (publ)	93,997
Credit Suisse Securities (Europe) Ltd	88,093
Morgan Stanley & Co Intl Plc	53,779
Svenska Handelsbanken AB (publ)	28,516
Merrill Lynch Intl	16,613
HSBC Bank Plc	7,405
Total	1,011,312

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	577,700
Equities, shares	433,611
Total	1,011,312

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	22
1 Day to 1 Week	5,290
1 Week to 1 Month	10,054
1 Month to 3 Months	10,461
3 Months to 1 Year	551,874
Above 1 Year	433,611
Total	1,011,312

The domicile of the counterparties, SEK thousand:

Svenska staten	122,513
Brittiska staten	888,799
Total	1,011,312

Currency of the collateral, SEK thousand:

AUD	951
CAD	67,996
CHF	4,754
DKK	7,252
EUR	345,618
GBP	162,009
HKD	20,213
JPY	128,453
SGD	9,018
USD	265,046
Total	1,011,312

Settlement and clearing, SEK thousand:

Bilateral	42,782
Triparty	968,530
Total	1,011,312

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2,558 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
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co Intl Plc
- Skandinaviska Enskilda Banken AB (publ)
- Svenska Handelsbanken AB (publ)
- UBS AG, London Branch



Handelsbanken 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 equities issued by companies on the Norwegian market and thereby has a currency exposure to this market. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of fund capital in fund units. We compare fund performance with Oslo Børs Fondsindeks (OSEFX), an equity index that reflects the performance on the Oslo stock exchange. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 13.5% during the first half of 2020*. The market downturn in conjunction with the ongoing Covid-19 pandemic has created challenges in the stock market as well as good opportunities. The fund's focus during H1 2020 was to move the portfolio closer to the established fund strategy: to invest primarily in high-quality companies with sustainable growth outlooks. The significant downturn during Q1 gave companies attractive share prices for those companies we wanted exposure to but until recently had valuations that were too high. Critical examples of such companies include Borregaard, a biorefinery company, Atlantic Sapphire, a land-based salmon producer, and Medistim, a medical technology company. The first two companies are included in the lifestyles and environment themes, while the latter is in the lifestyles theme. All three companies have contributed positively to returns since they were included in the portfolio. Another fund theme was to increase exposure to digitalization and within this theme we made substantial headway during the first two quarters of the year. Important examples of new holdings within this area are Kahoot, a world-leading medtech company; Crayon, a software driven IT consultancy; Pexip, a rapidly growing videoconferencing company; and Bouvet, a high-quality IT consultancy. All of these companies have posted positive returns since acquisition, and the first company has now become one of the fund's largest holdings. At the same time we have all of these new holdings we have tried to maintain a somewhat neutral beta and sector exposure in the portfolio due to the significant uncertainty. The fund is underweight in cyclical sectors such as maritime, oil and gas, as well parts of the financial sector. At the company level we have avoided companies with challenging balance sheets. However, the fund's underweight is being managed dynamically to prevent major negative portfolio effects due to binary Covid-19 related problems. We made changes to the portfolio since the view concerning the new virus and macroeconomic outlooks has changed. At the turn of the month May/June, this resulted in a slightly higher proportion of value equities in the fund. This strategy has functioned according to the plan. The overweight position in AkerBP, a Norwegian oil company, was the largest negative contributor in the fund during H1. The company has stronger key figures than its competitors, including growth and dividends, but had a significant downturn in its share price with the oil prices fell from USD 70/barrel to USD 20/barrel. We sold shares along the way, but nevertheless we were unable to avoid returns that were relatively lower.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued Norway. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. The fund's liquidity

risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

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

Information

The fund'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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

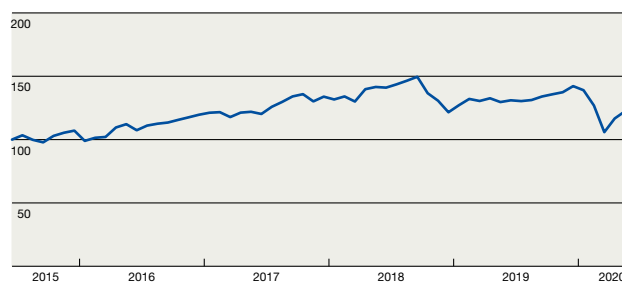
No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's

Handelsbanken Norge, cont.

Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

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 2020	2019	2018	8/9-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value										
Norge A1 - SEK	1,033.25	1,317.98	1,082.94	1,166.07	-	-	-	-	-	-
Norge A1 - NOK	1,069.89	1,237.20	1,057.69	1,164.91	-	-	-	-	-	-
Norge A9 - SEK	77.73	-	-	-	-	-	-	-	-	-
Norge A10 - NOK	1,107.45	1,271.09	1,070.48	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-120	-529	-603	-156	-	-	-	-	-	-
Fund capital total, mNOK	2,217	2,727	2,816	3,676	-	-	-	-	-	-
Norge A1 - SEK	455	614	632	684	-	-	-	-	-	-
Norge A1 - NOK	1,368	1,763	1,738	2,992	-	-	-	-	-	-
Norge A9 - SEK	4	-	-	-	-	-	-	-	-	-
Norge A10 - NOK	374	387	461	-	-	-	-	-	-	-
Number of units, 1000's	2,102	2,196	2,657	3,156	-	-	-	-	-	-
Norge A1 - SEK	440	466	583	587	-	-	-	-	-	-
Norge A1 - NOK	1,279	1,426	1,643	2,569	-	-	-	-	-	-
Norge A9 - SEK	45	-	-	-	-	-	-	-	-	-
Norge A10 - NOK	338	304	431	-	-	-	-	-	-	-
Total returns in %										
Norge A1 - SEK	-21.6	+21.7	-7.1	+6.2	+23.8	+12.0	+20.7	+20.7	+19.7	-25.6
Norge A1 - NOK	-13.5	+17.0	-9.2	+11.9	+11.7	+22.7	+22.3	+33.2	+17.7	-25.1
Norge A9 - SEK	-22.3	-	-	-	-	-	-	-	-	-
Norge A10 - NOK	-12.9	+18.7	-7.8	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Norge A1 - SEK	-21.6	+24.0	0.0	+11.0	+23.5	-2.7	+4.2	+12.5	+22.8	-19.3
Norge A1 - NOK	-13.6	+19.2	-2.2	+17.0	+11.5	+6.7	+5.7	+24.2	+20.6	-18.6
Norge A9 - SEK	-22.9	-	-	-	-	-	-	-	-	-
Norge A10 - NOK	-13.6	+19.2	-2.2	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Norge A1 - SEK	3.6	3.5	5.0	4.6	-	-	-	-	-	-
Norge A1 - NOK	3.6	3.5	5.0	4.6	5.5	6.2	5.0	5.0	5.7	5.8
Norge A10 - NOK	3.6	3.5	5.0	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norge A1 - SEK	-12.4	+6.3	-0.7	+14.6	+17.7	+16.2	+20.7	+20.2	-5.6	-8.2
Norge A1 - NOK	-6.6	+3.1	+0.8	+11.8	+17.1	+22.5	+27.7	+25.2	-6.1	-4.8
Norge A10 - NOK	-5.2	+4.6	+2.3	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-9.0	+11.4	+5.4	+17.1	+9.7	+0.7	+8.3	+17.5	-0.5	-3.9
NOK	-3.0	+8.0	+7.0	+14.2	+9.1	+6.2	+14.6	+22.4	-1.0	-0.3
Average yearly return, 5 yrs. %										
Norge A1 - SEK	+2.4	+10.7	+10.5	+16.5	+19.3	+7.7	+8.0	+17.8	-5.4	-3.7
Norge A1 - NOK	+4.2	+10.3	+11.3	+20.1	+21.3	+12.0	+11.7	+19.3	-5.1	-4.5
Norge A10 - NOK	+5.8	+11.9	+12.9	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+3.5	+10.6	+6.8	+9.4	+11.6	+2.5	+5.9	+18.9	-3.1	-3.7
NOK	+5.4	+10.2	+7.6	+12.8	+13.5	+6.5	+9.5	+20.4	-2.8	-4.5
Average yearly return, 10 yrs. %										
Norge A1 - SEK	+8.2	+9.3	+14.1	+5.0	+7.2	+7.5	+10.8	+12.0	+12.5	+6.9
Norge A1 - NOK	+10.5	+11.0	+15.2	+6.8	+7.6	+9.8	+11.3	+12.2	+13.4	+7.1
Norge A10 - NOK	+12.2	+12.6	+16.9	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.3	+8.2	+12.7	+2.9	+3.7	+3.7	+8.3	+11.6	+13.5	+7.6
NOK	+9.7	+9.8	+13.8	+4.7	+4.1	+5.9	+8.8	+11.9	+14.3	+7.8
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	-	-	-	-	-	-

Benchmark: Oslo Børs Fondsindeks (OSEFX)

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

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

Refer to the last page for definitions.

Handelsbanken Norge, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Norge A1	2.00
Norge A9	1.00
Norge A10	0.50
Collected mgmt. costs in % of average fund capital	
Norge A1	2.00
Norge A9	1.00
Norge A10	0.50
Annual fees in %	
Norge A1	2.00
Norge A9	1.00
Norge A10	0.50
Transaction costs, NOKt	1,207
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 %	21.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	27.1	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	19.9	Information ratio - A1 NOK	Negative
Total risk % - A10 NOK	19.9	Information ratio - A10 NOK	Negative
Total risk in index % - A1 SEK	25.7	Sharpe ratio - A1 SEK	-0.4
Total risk in index % - A1 NOK	18.4	Sharpe ratio - A1 NOK	-0.4
Total risk in index % - A10 NOK	18.4	Sharpe ratio - A10 NOK	-0.3
Benchmark	Oslo Børs Fondsindeks (OSEFX)	Sharpe ratio in index - A1 SEK	-0.3
Active Share % ¹⁾	22.2	Sharpe ratio in index - A1 NOK	-0.2
Active return % - A1 SEK	-3.4	Sharpe ratio in index - A10 NOK	-0.2
Active return % - A1 NOK	-3.7		
Active return % - A10 NOK	-2.2		

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, NOKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	2,195,877	99.1	2,689,135	98.6
Total financial instruments with positive market value ^{Note 1)}	2,195,877	99.1	2,689,135	98.6
Bank assets and other liquid assets	31,120	1.4	54,945	2.0
Prepaid expenses and accrued income	160	0.0	139	0.0
Other assets	28,099	1.2	26,119	1.0
Total assets	2,255,256	101.7	2,770,338	101.6
LIABILITIES				
Accrued expenses and prepaid income	3,292	0.2	4,098	0.2
Other liabilities	35,078	1.5	39,337	1.4
Total liabilities	38,370	1.7	43,435	1.6
Fund capital	2,216,886	100.0	2,726,903	100.0
Financial instruments lent	48,934	2.2	75,987	2.8
Collateral received for financial instruments lent	52,416	2.4	83,416	3.1

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	147,939	89,577	4.0
Europris	935,206	43,431	2.0
SATS	246,270	4,707	0.2
Schibsted B	413,078	93,603	4.2
XXL	329,580	6,173	0.3
		237,491	10.7
CONSUMER STAPLES			
Atlantic Sapphire Rg	72,707	9,125	0.4
Leroy Seafood Group	1,535,934	88,716	4.0
Mowi	508,642	92,903	4.2
SalMar	187,742	86,192	3.9
		276,936	12.5

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
ENERGY			
Aker	74,178	25,992	1.2
BW LPG	165,824	4,971	0.2
BW Offshore1	195,691	6,184	0.3
Det Norske Oljeselskap	544,366	95,427	4.3
DNO International	1,270,475	7,351	0.3
Equinor ASA	854,409	116,712	5.3
Frontline	187,148	12,520	0.6
Petroleum Geo-Services	842,183	3,241	0.1
TGS Nopec Geophysical	470,353	65,544	3.0
		337,942	15.2
FINANCIALS AND REAL ESTATE			
DNB	1,544,144	196,261	8.9
Entra AS	431,926	53,041	2.4
Gjensidige Forsikring	506,284	89,663	4.0
Norwegian Finans Holding	458,666	30,226	1.4
Sparebanken Vest	404,345	25,231	1.1
Storebrand	1,020,250	50,615	2.3
		445,037	20.1
HEALTH CARE			
BergenBio	174,115	6,077	0.3
Medi-Stim	31,719	6,978	0.3
Nordic Nanovector	62,361	1,323	0.1
PCI Biotech	113,700	7,845	0.4
Photocure	86,676	6,033	0.3
		28,256	1.3
INDUSTRIALS			
AF Gruppen	227,974	39,303	1.8
Hexagon Composites	340,670	13,627	0.6
Kongsberg Gruppen	212,082	28,589	1.3
NEL	3,008,833	56,717	2.6
Norwegian Air Shuttle	356,294	968	0.0
Orkla	546,868	46,101	2.1
Self Storage Group Ord Shs (Proposed)	972,971	24,811	1.1
Stolt-Nielsen	40,762	3,563	0.2
Tomra Systems	228,540	80,697	3.6
		294,374	13.3
INFORMATION TECHNOLOGY			
Bouvet	29,535	14,384	0.6
Crayon Group Holding ASA	235,800	14,761	0.7
Kitron	390,162	4,612	0.2
Nordic Semiconductor	396,794	29,125	1.3
TietoEvry	13,083	3,454	0.2
		66,335	3.0
MATERIALS			
Borregaard	74,981	7,663	0.3
Elkem Ord Shs	356,947	7,000	0.3
Norsk Hydro	3,130,729	83,183	3.8
Yara International	316,198	105,579	4.8
		203,425	9.2
TELECOMMUNICATION SERVICES			
Adevinta B	523,434	50,721	2.3
Kahoot Ord Shs	938,637	30,036	1.4
Telenor	955,487	133,864	6.0
		214,621	9.7
UTILITIES			
Fjordkraft Holding Ord Shs	295,081	23,282	1.1
Scatec Solar	232,721	36,398	1.6
		59,679	2.7
Total listed equities		2,164,096	97.7
	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
UNLISTED EQUITIES***			
HEALTH CARE			
Aker Biomarine	215,796	25,000	1.1
BergenBio TR	8,963	62	0.0
		25,062	1.1
INFORMATION TECHNOLOGY			
Pexip Holding AS	79,987	6,719	0.3
		6,719	0.3
Total unlisted equities		31,781	1.4
Total transferable securities		2,195,877	99.1
Total holdings in financial instruments		2,195,877	99.1
Net, other assets and liabilities		21,009	0.9
Total fund capital		2,216,886	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. 97.7

** 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. 1.4

Handelsbanken Norge, cont.

Additional information on loaned securities

Volume of lent securities, NOK thousand:	48,934
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Volume of lent securities as a % of total lendable assets	2.37
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The ten largest issuers of collateral for securities lending per issuer, NOK thousand:

Amerikanska staten	23,580
Netherlands	7,729
Germany	7,192
United Kingdom	2,496
France	1,674
Belgium	1,176
Austria	429
Zscaler Inc	324
DocuSign Inc	315
Blackline Inc	247

The largest counterparties for securities lending, NOK thousand:

Merrill Lynch Intl	27,678
J.P. Morgan Securities Plc	8,021
Skandinaviska Enskilda Banken AB (publ)	6,920
UBS AG, London Branch	4,770
Credit Suisse Securities (Europe) Ltd	3,227
Credit Suisse AG, Dublin Branch	1,385
Citigroup Global Markets Ltd	416
	52,416

Type and quality of collateral, NOK thousand:

Bonds and other interest-bearing instruments	44,362
Equities, shares	8,054
	52,416

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

Profile of the collateral's duration, NOK thousand:

Open Maturity	-
Less than 1 day	14
1 Day to 1 Week	33
1 Week to 1 Month	9
1 Month to 3 Months	330
3 Months to 1 Year	43,976
Above 1 Year	8,054
	52,416

The domicile of the counterparties, NOK thousand:

Svenska staten	6,920
Brittiska staten	44,112
Irländska staten	1,385
	52,416

Currency of the collateral, NOK thousand:

AUD	6
CAD	172
CHF	10
DKK	18
EUR	18,705
GBP	2,992
HKD	71
JPY	1,335
SGD	37
USD	29,069
NZD	0
	52,416

Settlement and clearing, NOK thousand:

Triparty	52,416
	52,416

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 799 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
- Credit Suisse AG, Dublin Branch
- Credit Suisse Securities (Europe) Ltd
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Skandinaviska Enskilda Banken AB (publ)
- UBS AG, London Branch



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 prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance with SIX SRI Sweden 200 Small Cap Gross Index. As the fund is actively managed the performance will over time deviate from this index.

Portfolio

The fund fell 1.2% during the first half of 2020*. The period was characterised by the effects of Covid-19 with a sharp initial decline, followed by a gradual recovery. During H1 we increased the portfolio's exposure to digitalization, improved communication and more efficient healthcare. These themes have strengthened recently and we do not see any reason for a decline. Despite more difficult economic times, several of the portfolio companies made offensive acquisitions, which were frequently financed through targeted issues that we supported and successfully participated in. Sinch, Invisio and Cellink were the most positive contributors to fund returns, while Bonava, Pandox and Loomis had a negative impact.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by smaller and mid-sized companies in Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of

its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

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

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

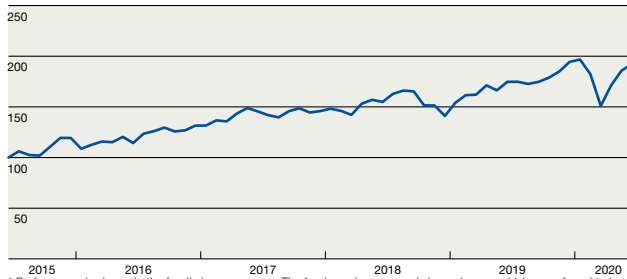
No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under

<https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Handelsbanken Svenska Småbolag, cont.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Svenska Småbolag A1 - SEK	2,035.20	2,059.92	1,494.67	1,545.52	1,394.01	1,264.35	941.15	767.40	557.29	507.56
Svenska Småbolag A1 - EUR	194.50	196.04	147.48	-	-	-	-	-	-	-
Svenska Småbolag A9 - SEK	95.35	-	-	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	194.56	-	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	2,077.69	2,093.52	1,505.45	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	1,508.11	1,593.26	1,186.88	1,280.07	1,201.13	1,137.78	878.10	743.83	557.29	-
The fund's total net flow, mSEK										
	-489	1,219	-2,003	393	730	1,770	855	1,540	-1,376	-
Fund capital total, mSEK										
	25,932	26,995	18,636	21,242	18,789	16,398	10,829	8,125	4,621	5,345
Svenska Småbolag A1 - SEK	20,562	21,891	15,760	20,824	18,515	16,298	10,773	8,070	4,617	5,345
Svenska Småbolag A1 - EUR	8	8	6	-	-	-	-	-	-	-
Svenska Småbolag A9 - SEK	210	-	-	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	2	-	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	4,375	4,293	2,404	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	680	404	223	418	274	100	56	55	4	-
Number of units, 1000's										
Svenska Småbolag A1 - SEK	14,917	13,172	12,527	13,800	13,510	12,978	11,510	10,590	8,291	10,531
Svenska Småbolag A1 - EUR	42	39	42	-	-	-	-	-	-	-
Svenska Småbolag A9 - SEK	2,206	-	-	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	10	-	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	2,106	2,051	1,597	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	451	253	188	327	228	88	64	73	7	-
Total returns in %, SEK										
Svenska Småbolag A1 - SEK	-1.2	+37.8	-3.3	+10.9	+10.3	+34.3	+22.6	+37.7	+13.5	-12.3
Svenska Småbolag A1 - EUR	-0.8	+32.9	-6.2	-	-	-	-	-	-	-
Svenska Småbolag A9 - SEK	-4.6	-	-	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	-3.9	-	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	-0.8	+39.1	-2.4	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	-1.0	-	-3.3	+10.9	+10.3	+34.3	+22.6	+37.7	+6.8	-
Index including dividends in %, SEK										
Svenska Småbolag A1 - SEK	-6.7	+41.2	-0.2	+8.8	+12.2	+30.1	+21.6	+36.6	+12.6	-13.2
Svenska Småbolag A1 - EUR	-6.3	+36.2	-3.2	-	-	-	-	-	-	-
Svenska Småbolag A9 - SEK	-9.8	-	-	-	-	-	-	-	-	-
Svenska Småbolag A9 - EUR	-9.1	-	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	-6.7	+41.2	-0.2	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	-6.7	+41.2	-0.2	+8.8	+12.2	+30.1	+21.6	+36.6	+6.5	-
Tracking error, 2 yrs. %										
Svenska Småbolag A1 - SEK	3.7	3.2	3.2	2.3	2.3	1.8	1.3	1.1	1.5	1.5
Svenska Småbolag A1 - EUR	3.7	3.2	3.2	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	3.7	3.2	3.2	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	3.7	-	3.2	2.3	2.3	1.8	1.3	-	1.5	-
Average yearly return, 2 yrs. %										
Svenska Småbolag A1 - SEK	+11.4	+15.4	+3.5	+10.6	+21.7	+28.4	+30.0	+25.0	-0.3	+8.2
Svenska Småbolag A1 - EUR	+11.3	+11.7	+0.7	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	+12.4	+16.5	+4.5	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	+11.5	-	+3.5	+10.6	+21.7	+28.4	+30.0	-	-	-
Comparison to index including dividends, %										
SEK	+11.2	+18.7	+4.2	+10.5	+20.8	+25.7	+28.9	+24.1	-1.1	+6.5
EUR	+11.1	+14.9	+1.3	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Svenska Småbolag A1 - SEK	+13.9	+17.0	+14.3	+22.6	+23.2	+17.7	+17.5	+25.5	+5.1	+1.2
Svenska Småbolag A1 - EUR	+11.2	+14.6	+11.2	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	+15.0	+18.0	+15.3	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	+14.0	-	+14.3	+22.6	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+13.2	+17.5	+14.0	+21.4	+22.2	+16.1	+16.2	+24.1	+3.7	-0.2
EUR	+10.5	+15.1	+11.0	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Svenska Småbolag A1 - SEK	+17.0	+17.2	+19.8	+13.5	+11.6	+14.2	+15.0	+14.5	+14.6	+9.7
Svenska Småbolag A1 - EUR	+16.0	+17.0	+20.7	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	+18.1	+18.3	+20.8	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+16.1	+16.9	+19.0	+12.2	+10.5	+12.7	+14.2	+14.2	+14.4	+9.8
EUR	+15.0	+16.6	+19.9	-	-	-	-	-	-	-
Dividends per unit, SEK										
Svenska Småbolag A1 - SEK	-	-	-	-	-	-	-	-	17.88	8.46
Svenska Småbolag B1 - SEK	63.73	35.61	51.20	48.05	45.51	35.12	29.75	19.51	0.00	-
Exchange rate EUR/SEK										
	10.46	10.51	10.13	-	-	-	-	-	-	-

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. 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.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Svenska Småbolag A1	1.50
Svenska Småbolag A9	0.75
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Collected mgmt. costs in % of average fund capital	
Svenska Småbolag A1	1.50
Svenska Småbolag A9	0.75
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Annual fees in %	
Svenska Småbolag A1	1.50
Svenska Småbolag A9	0.75
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Transaction costs, SEK1	10,806
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 %	16.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	22.8	Information ratio - A1 SEK	0.0
Total risk % - A1 EUR	24.2	Information ratio - A1 EUR	0.0
Total risk % - A10 SEK	22.8	Information ratio - A10 SEK	0.3
Total risk % - B1 SEK	22.7	Information ratio - B1 SEK	0.1
Total risk in index % - A1 SEK	21.6	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A1 EUR	23.0	Sharpe ratio - A1 EUR	0.5
Total risk in index % - A10 SEK	21.6	Sharpe ratio - A10 SEK	0.6
Total risk in index % - B1 SEK	21.6	Sharpe ratio - B1 SEK	0.5
Benchmark	SIX SRI Sweden 200 Small Cap Gross Index	Sharpe ratio in index - A1 SEK	0.5
		Sharpe ratio in index - A1 EUR	0.5
Active Share % ¹⁾	51.1	Sharpe ratio in index - A10 SEK	0.5
Active return % - A1 SEK	0.1	Sharpe ratio in index - B1 SEK	0.5
Active return % - A1 EUR	0.1		
Active return % - A10 SEK	1.2		
Active return % - B1 SEK	0.2		

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, SEK1

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	25,292,399	97.5	26,675,499	98.8
Total financial instruments with positive market value ^{Note 1)}	25,292,399	97.5	26,675,499	98.8
Bank assets and other liquid assets	733,999	2.8	450,690	1.7
Prepaid expenses and accrued income ¹⁾	18,558	0.1	5,164	0.0
Other assets	32,743	0.2	2,210	0.0
Total assets	26,077,698	100.6	27,133,563	100.5
LIABILITIES				
Accrued expenses and prepaid income	28,288	0.1	30,084	0.1
Other liabilities	117,076	0.5	108,966	0.4
Total liabilities	145,364	0.6	139,050	0.5
Fund capital	25,932,335	100.0	26,994,513	100.0
Financial instruments lent	590,605	2.3	545,522	2.0
Collateral received for financial instruments lent	657,079	2.5	591,262	2.2

1) The item consists primarily of premiums for securities lent.

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	4,600,000	289,800	1.1
Billia A	2,400,000	180,600	0.7
Bonava	1,800,000	90,180	0.3
Dometic Group	5,400,000	451,116	1.7
Electrolux B	4,300,000	669,940	2.6
Husqvarna B	8,750,000	667,625	2.6
JM	200,000	41,940	0.2
Modern Times Group B	1,600,000	161,760	0.6
Pandox B	3,100,000	333,560	1.3
Storytel B	1,950,000	373,230	1.4
Veoneer Inc	2,400,000	234,840	0.9
		3,494,591	13.5
CONSUMER STAPLES			
Scandi Standard	1,400,000	89,880	0.3
		89,880	0.4
FINANCIALS AND REAL ESTATE			
Amasten	15,170,657	106,195	0.4
Balder B	3,150,000	1,118,565	4.3
Castellum	1,000,000	174,050	0.7
Corem Property B	6,200,000	110,050	0.4
Diös Fastigheter	3,700,000	230,510	0.9
Fabege	1,700,000	185,130	0.7
Kinnevik B	2,400,000	588,240	2.3
Klöver B	28,000,000	412,440	1.6
Kungsläden	5,600,000	388,640	1.5
Nyfosa	8,100,000	514,350	2.0
Resurs	3,000,000	114,780	0.4
Sagax B	1,177,101	148,315	0.6
Volati	4,216,000	165,478	0.6
Wihlborgs	2,500,000	381,250	1.5
		4,637,992	17.9
HEALTH CARE			
Ambea	3,500,000	166,250	0.6
Ascelia Pharma AB	982,751	22,407	0.1
Bactiguard B	1,800,000	262,800	1.0
BioArctic B	1,000,000	73,350	0.3
Biotage	800,000	111,440	0.4
Calliditas Therapeutics AB	965,000	108,852	0.4
CellaVision	340,000	95,540	0.4
Cellink B	1,800,000	215,280	0.8
Elekta B	2,800,000	242,648	0.9
Getinge B	2,600,000	449,540	1.7
Immunovia	1,301,800	203,602	0.8
Infant Bacterial Therapeutics B	380,000	42,940	0.2
Lifco B	650,000	383,500	1.5
Oncopptides	2,650,000	347,680	1.3
Recipharm B	800,000	92,000	0.4
Recipharm BTA B 200603	120,000	13,776	0.1
Sedana Medical	1,000,000	227,000	0.9
Surgical Science Sweden	1,400,000	99,050	0.4
Swedish Orphan Biovitrum	4,000,000	860,800	3.3
Synthetic	110,000	27,060	0.1
Xvivo Perfusion	450,000	81,000	0.3
		4,126,514	15.9
INDUSTRIALS			
Addtech B	200,000	74,880	0.3
ÅF B	2,200,000	440,000	1.7
Beijer Alma AB serie B	1,250,000	118,875	0.5
Beijer Ref B	650,000	182,910	0.7
Concentric	1,150,000	151,340	0.6
Electrolux Professional	9,000,000	304,290	1.2
Hexatronic Group	1,900,000	100,320	0.4
Indutrade	750,000	276,000	1.1
Instalco	737,493	105,904	0.4
Intrum Justitia	3,200,000	547,200	2.1
Loomis	1,750,000	389,550	1.5
Momentum Group B	1,400,000	167,160	0.6
Munters Group B	4,000,000	208,000	0.8
NCC B	1,000,000	150,800	0.6
Peab B	6,200,000	474,920	1.8
Serendipity Innovations B	1,415,000	157,065	0.6
Trelleborg B	4,100,000	556,165	2.1
		4,405,380	17.0
INFORMATION TECHNOLOGY			
Addnode B	450,000	80,100	0.3
Bygghemma Group	2,250,000	184,500	0.7
ENEA Ord Shs1	850,000	142,290	0.5
Micronic Mydata	1,800,000	316,260	1.2
Nolato B	320,000	200,960	0.8
Paradox Interactive Ord Shs	1,893,000	380,493	1.5
Sinch	1,600,000	1,275,200	4.9
Stillfront	944,000	787,296	3.0
Tobii Technology	5,450,000	195,437	0.8
		3,562,536	13.7
MATERIALS			
BillerudKorsnäs	2,300,000	306,935	1.2
Boliden1	4,100,000	869,200	3.4
Gränges	3,000,000	221,250	0.9
Hexpol B	5,200,000	358,800	1.4
Lindab International	2,600,000	283,920	1.1
SCA B	5,600,000	620,480	2.4
SSAB B	14,500,000	358,150	1.4
		3,018,735	11.6

Handelsbanken Svenska Småbolag, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
TELECOMMUNICATION SERVICES			
Embracer B	9,000,000	1,174,950	4.5
Invisio Communications	2,850,000	420,090	1.6
Nordic Entertainment	1,000,000	285,000	1.1
Ovzon	1,331,818	70,586	0.3
		1,950,626	7.5
Total listed equities		25,286,254	97.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED EQUITIES***			
TELECOMMUNICATION SERVICES			
Ovzon BTA 200529	118,181	6,145	0.0
		6,145	0.0
Total unlisted equities		6,145	0.0
Total transferable securities		25,292,399	97.5
Total holdings in financial instruments		25,292,399	97.5
Net, other assets and liabilities		639,936	2.5
Total fund capital		25,932,335	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.

97.5

** 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
Electrolux	3.8

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

Additional information on loaned securities

Volume of lent securities, SEK thousand: 590,605

Volume of lent securities as a % of total lendable assets 2.99

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

Amerikanska staten	189,822
France	126,716
United Kingdom	40,009
Netherlands	29,632
Belgium	16,320
Germany	11,695
Austria	7,561
Toyota Motor Corp	6,835
Tencent Holdings Ltd	6,528
Reckitt Benckiser Group Plc	6,134

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	184,794
J.P. Morgan Securities Plc	135,350
Morgan Stanley & Co Intl Plc	94,272
Skandinaviska Enskilda Banken AB (publ)	59,326
Merrill Lynch Intl	53,485
Citigroup Global Markets Ltd	38,682
Credit Suisse Securities (Europe) Ltd	37,266
Svenska Handelsbanken AB (publ)	35,791
Goldman Sachs Intl	14,471
HSBC Bank Plc	3,643

657,079

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	422,942
Equities, shares	234,137

657,079

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	37
1 Day to 1 Week	7,804
1 Week to 1 Month	11,131
1 Month to 3 Months	14,060
3 Months to 1 Year	389,910
Above 1 Year	234,137

657,079

The domicile of the counterparties, SEK thousand:

Svenska staten	95,117
Brittiska staten	561,962

657,079

Currency of the collateral, SEK thousand:

AUD	737
CAD	25,617
CHF	2,532
DKK	2,724
EUR	219,803
GBP	84,259
HKD	8,212
JPY	56,225
SGD	3,501
USD	253,449
NZD	21

657,079

Settlement and clearing, SEK thousand:

Triparty	657,079
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657,079

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 5,762 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
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co Intl Plc
- Skandinaviska Enskilda Banken AB (publ)
- Svenska Handelsbanken AB (publ)
- UBS AG, London Branch



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 prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. We compare fund performance with SIX SRI Sweden Index GI. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 10.2% during the first half of 2020*. H1 will go down in history as an extremely dramatic period, dominated largely by the outbreak of Covid-19 and the impact the pandemic has had across the world. The stock market's calm during the initial months of the year changed rapidly to panic-stricken selling at the end of February as one country after another closed their economies in an unprecedented manner. Product chains and global trade patterns were seriously disrupted within just a few days, while digital services were very positively impacted over a broad front as major segments of the world's population began working from home and spending less time on streets and in town squares. The sharp initial downturn eventually died down and a strong and rapid recovery occurred on the global markets in the wake of substantial stimulus packages and robust fiscal measures across the world. The fund benefited significantly from the clear positioning in digital, structural growth companies. In addition, the fund was clearly positioned defensively at the start of the downturn, but then adjusted to a more cyclical position when the recovery accelerated. Fund returns overall were substantially stronger than the benchmark index in H1. The computer game developers Stillfront and Embracer, as well as the cloud-based communication services company Sinch posted the strongest performance in the portfolio during H1 2020. Intrum, Electrolux and H&M posted the weakest performance 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

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors or branches that contribute to lowering the risk in the fund over time. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	0.2%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

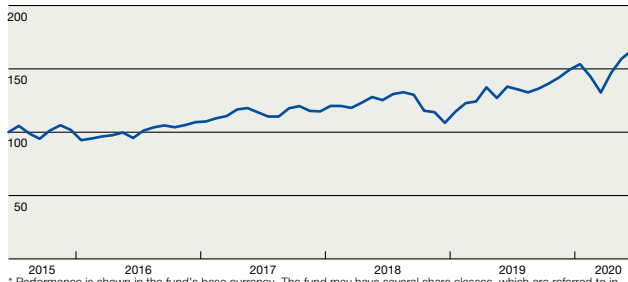
The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Handelsbanken Sverige, cont.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Sverige A1	2,618.71	2,375.26	1,707.13	1,851.47	1,716.07	1,618.57	1,461.18	1,254.77	997.49	895.42
Sverige A9	105.10	-	-	-	-	-	-	-	-	-
Sverige A10	2,648.97	2,396.73	1,713.97	-	-	-	-	-	-	-
Sverige B1	113.22	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	793	-590	-406	-759	-1,255	-690	-381	-695	-255	-
Fund capital total, mSEK	13,767	11,786	8,825	9,960	9,950	10,593	10,219	-	-	-
Sverige A1	13,224	11,779	8,810	9,960	9,950	10,593	10,219	9,126	7,863	7,079
Sverige A9	257	-	-	-	-	-	-	-	-	-
Sverige A10	26	7	15	-	-	-	-	-	-	-
Sverige B1	261	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
Sverige A1	9,811	4,962	5,170	5,380	5,798	6,545	-	-	-	-
Sverige A9	5,050	4,959	5,161	5,380	5,798	6,545	6,994	7,273	7,883	7,906
Sverige A10	2,448	-	-	-	-	-	-	-	-	-
Sverige B1	10	3	9	-	-	-	-	-	-	-
Sverige B1	2,303	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Sverige A1	+10.2	+39.1	-7.8	+7.9	+6.0	+10.8	+16.4	+25.8	+15.8	-14.6
Sverige A9	+5.1	-	-	-	-	-	-	-	-	-
Sverige A10	+10.5	+39.8	-7.3	-	-	-	-	-	-	-
Sverige B1	+10.2	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverige A1	-5.1	+35.1	-4.4	+7.6	+9.3	+10.5	+15.9	+28.0	+16.7	-13.6
Sverige A9	-8.0	-	-	-	-	-	-	-	-	-
Sverige A10	-5.1	+35.1	-4.4	-	-	-	-	-	-	-
Sverige B1	-5.1	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Sverige A1	6.2	5.3	4.8	1.8	1.5	1.1	1.0	0.7	0.7	0.7
Sverige A10	6.2	5.3	4.8	-	-	-	-	-	-	-
Sverige B1	6.2	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige A1	+14.6	+13.3	-0.3	+7.0	+8.4	+13.6	+21.0	+20.7	-0.5	+3.6
Sverige A10	+15.2	+13.8	+0.2	-	-	-	-	-	-	-
Sverige B1	+14.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+8.8	+13.6	+1.4	+8.4	+9.9	+13.2	+21.8	+22.2	+0.4	+4.7
Average yearly return, 5 yrs. %										
Sverige A1	+10.5	+10.2	+6.4	+13.2	+14.8	+9.9	+12.7	+19.1	+3.0	-0.1
Sverige A10	+11.0	+10.8	+7.0	-	-	-	-	-	-	-
Sverige B1	+10.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+7.7	+10.9	+7.6	+14.0	+15.9	+10.6	+13.7	+20.2	+3.6	0.0
Average yearly return, 10 yrs. %										
Sverige A1	+11.8	+11.5	+12.5	+8.0	+7.1	+8.9	+11.1	+10.8	+11.2	+4.2
Sverige A10	+12.6	+12.3	+13.4	-	-	-	-	-	-	-
Sverige B1	+11.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+10.9	+12.3	+13.7	+8.7	+7.7	+9.3	+11.7	+12.1	+12.7	+6.3
Dividends per unit, SEK	-	-	-	-	-	-	-	-	38.87	22.17

Benchmark: SIX SRI Sweden Index GI

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

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige A1	1.00
Sverige A9	0.50
Sverige A10	0.50
Sverige B1	1.00
Collected mgmt. costs in % of average fund capital	
Sverige A1	1.00
Sverige A9	0.50
Sverige A10	0.50
Sverige B1	1.00
Annual fees in %	
Sverige A1	1.00
Sverige A9	0.50
Sverige A10	0.50
Sverige B1	1.00
Transaction costs, SEkt	8,279
Transaction costs in % of turnover	0.02

Fund Facts - Other Key Figures

Turnover rate	1.4
Share of turnover conducted via closely-related securities companies in %	23.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Sverige, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	20.3	Information ratio - A1 SEK	0.9
Total risk % - A10 SEK	20.3	Information ratio - A10 SEK	1.0
Total risk % - B1 SEK	20.3	Information ratio - B1 SEK	0.9
Total risk in index % - A1 SEK	19.1	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A10 SEK	19.1	Sharpe ratio - A10 SEK	0.8
Total risk in index % - B1 SEK	19.1	Sharpe ratio - B1 SEK	0.8
Benchmark	SIX SRI Sweden Index GI	Sharpe ratio in index - A1 SEK	0.5
Active Share % ¹⁾	51.2	Sharpe ratio in index - A10 SEK	0.5
Active return % - A1 SEK	5.8	Sharpe ratio in index - B1 SEK	0.5
Active return % - A10 SEK	6.4		
Active return % - B1 SEK	5.8		

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, SEKT

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	13,535,959	98.3	11,616,513	98.6
Total financial instruments with positive market value (Note 1)	13,535,959	98.3	11,616,513	98.6
Bank assets and other liquid assets	242,268	1.8	154,741	1.3
Prepaid expenses and accrued income	3,759	0.0	302	0.0
Other assets	2,525	0.0	90,586	0.8
Total assets	13,784,511	100.1	11,862,142	100.7
LIABILITIES				
Accrued expenses and prepaid income	10,696	0.1	10,295	0.1
Other liabilities	6,348	0.0	66,076	0.6
Total liabilities	17,044	0.1	76,371	0.7
Fund capital	13,767,467	100.0	11,785,771	100.0
Financial instruments lent	447,343	3.2	583,212	4.9
Collateral received for financial instruments lent	473,689	3.4	649,909	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			
CONSUMER DISCRETIONARY			
Autoliv	160,419	96,251	0.7
Bufab	1,469,401	144,001	1.0
Dometic Group	1,075,000	89,806	0.7
Dustin Group	510,000	25,857	0.2
Electrolux B	210,000	32,718	0.2
Hennes & Mauritz B	2,740,000	369,900	2.7
Husqvarna B	2,008,924	153,281	1.1
Pandox B	620,000	66,712	0.5
Scandic Hotels Group	1,696,414	55,541	0.4
Skistar B	900,408	85,629	0.6
Storytel B	2,579,532	493,722	3.6
Thule Group	237,547	55,871	0.4
		1,669,289	12.1
CONSUMER STAPLES			
Essity B	1,440,700	433,795	3.2
Scandi Standard	546,458	35,083	0.3
		468,877	3.4
FINANCIALS AND REAL ESTATE			
Balder B	501,700	178,154	1.3
Castellum	535,000	93,117	0.7
Handelsbanken A	3,775,000	333,861	2.4
Investor B	1,975,000	971,108	7.1
SEB A	4,150,000	334,905	2.4
		1,911,144	13.9
HEALTH CARE			
AstraZeneca SDB	250,750	245,234	1.8
Biotage	500,000	69,650	0.5
Lifco B	170,903	100,833	0.7
Medicover B	715,000	68,426	0.5
Swedish Orphan Biovitrum	550,000	118,360	0.9
		602,502	4.4
INDUSTRIALS			
ABB SDB	1,478,500	309,007	2.2
Addtech B	85,000	31,824	0.2
ÅF B	606,742	121,348	0.9
Alimak Group	291,999	29,433	0.2
Assa Abloy B	1,172,500	222,130	1.6
Atlas Copco B1	2,508,948	864,583	6.3
Beijer Ref B	398,725	112,201	0.8
Concentric	880,967	115,935	0.8
Epiroc B	2,382,500	271,486	2.0
Hexagon B	937,498	509,999	3.7
Indutrade	217,800	80,150	0.6
Intrum Justitia	425,678	72,791	0.5
Munters Group B	1,060,068	55,124	0.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Nibe Industrier B	550,000	113,245	0.8
Sandvik	2,880,500	501,495	3.6
Sweco B	200,619	83,939	0.6
Systemair	469,000	75,790	0.6
Trelleborg B	1,303,718	176,849	1.3
Troax Group A	1,359,979	198,829	1.4
Volvo B	4,680,000	682,812	5.0
		4,628,971	33.6

INFORMATION TECHNOLOGY

Addnode B	1,169,500	208,171	1.5
Bygghemma Group	1,398,876	114,708	0.8
Ericsson B	5,961,000	513,600	3.7
HMS Network AB	211,080	36,686	0.3
Knowit	320,000	49,472	0.4
Lagercrantz B	774,589	111,851	0.8
Micronic Mydata	305,600	53,694	0.4
Paradox Interactive Ord Shs	2,815,921	566,000	4.1
Sinch	689,871	549,827	4.0
Stillfront	890,566	742,732	5.4
Tobii Technology	1,100,000	39,446	0.3
		2,986,186	21.7

MATERIALS

Boliden I	443,398	94,000	0.7
Hexpol B	600,000	41,400	0.3
SCA B	1,181,500	130,910	1.0
		266,311	1.9

TELECOMMUNICATION SERVICES

Embracer B	7,065,228	922,366	6.7
Nordic Entertainment	245,000	69,825	0.5
		992,191	7.2

Total listed equities 13,525,471 98.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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UNLISTED EQUITIES***

TELECOMMUNICATION SERVICES

Bambuser BTA 200626	1,900,000	10,488	0.1
		10,488	0.1

Total unlisted equities 10,488 0.1

Total transferable securities 13,535,959 98.3

Total holdings in financial instruments 13,535,959 98.3

Net, other assets and liabilities 231,508 1.7

Total fund capital 13,767,467 100.0

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.

98.2

** 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).

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*** Refers to other financial instruments.

0.1

Handelsbanken Sverige, cont.

Additional information on loaned securities

Volume of lent securities, SEK thousand:	447,343
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Volume of lent securities as a % of total lendable assets	4.01
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The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

United Kingdom	176,850
Amerikanska staten	109,688
France	92,745
Germany	26,916
Austria	22,645
Netherlands	17,603
Belgium	14,868
Inphi Corp Usd	2,310
Texas Capital Bancshares Inc	2,127
Osram Licht AG	1,726

The largest counterparties for securities lending, SEK thousand:

Credit Suisse AG, Dublin Branch	348,589
Morgan Stanley & Co Intl Plc	81,354
Goldman Sachs Intl	27,847
Merrill Lynch Intl	7,587
Citigroup Global Markets Ltd	3,584
Svenska Handelsbanken AB (publ)	2,934
Skandinaviska Enskilda Banken AB (publ)	1,077
J.P. Morgan Securities Plc	451
UBS AG, London Branch	264
Credit Suisse Securities (Europe) Ltd	2
	473,689

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	461,315
Equities, shares	12,375
	473,689

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	-
1 Day to 1 Week	3,127
1 Week to 1 Month	11,418
1 Month to 3 Months	25,988
3 Months to 1 Year	420,762
Above 1 Year	12,375
	473,689

The domicile of the counterparties, SEK thousand:

Svenska staten	4,010
Brittiska staten	121,090
Irländska staten	348,589
	473,689

Currency of the collateral, SEK thousand:

AUD	1
CAD	94
CHF	93
DKK	10
EUR	177,411
GBP	177,928
HKD	24
JPY	288
SGD	9
USD	117,832
	473,689

Settlement and clearing, SEK thousand:

Triparty	473,689
	473,689

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 1,038 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
- Credit Suisse AG, Dublin Branch
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co Intl Plc
- Skandinaviska Enskilda Banken AB (publ)
- Svenska Handelsbanken AB (publ)
- UBS AG, London Branch



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 35 equities issued by companies in Sweden. The fund may also have a smaller portion of assets invested in companies from other Nordic countries and thereby has a currency exposure in these markets. 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 prospectus. We compare fund performance with an index consisting of the SIX SRI Sweden Index Gl. Given that the fund is actively managed, returns will deviate from this index over time. The fund may invest in derivative instruments as part of the fund's investment focus.

Portfolio

The fund fell 6.7% during the first half of 2020*. Novo Nordisk, Volvo and Indutrade were the strongest positive contributors to returns. Novo Nordisk's strong performance can be explained primarily by increased sales and higher multiples. Novo Nordisk has had success operationally with its GLP-1 drugs for the treatment of diabetes. One of these products has also shown to be effective for the treatment of obesity. The fund purchased holdings in Volvo shortly after the release of their Q1 report. Since then the stock has posted strength on expectations for a strong pace to a rebound in demand. Indutrade has delivered two strong quarterly reports with good profit growth driven partly by acquisitions. However, profit outlooks have been adjusted downward but have been more than offset by higher profit multiples. Loomis, Autoliv and Husqvarna were the most negative contributors in the period. Loomis' performance was impacted by lower outlooks and a multiple contraction. The lower outlooks reflect the potential impact of Covid-19, as well as that the German competition authority has prohibited an acquisition in Germany. Autoliv was hit hard by sharp declines in car production as a result of Covid-19. This has put pressure on profit outlooks. Husqvarna's stock price rebounded sharply since its bottom level, driven by expectations for strong sales to private customers who are at home in the wake of Covid-19. Despite this, Husqvarna was one of the fund's weakest holdings. The fund's focus works to construct a portfolio of high-quality companies with various drivers and strong outlooks at reasonable valuations. The fund invested in Biogaia, Volvo and Essity during H1. The fund invested in these companies due to their long-term potential and their exposure to more stable end-consumer markets. We believe these companies are a good complement to the portfolio. Biogaia develops, manufactures and sells probiotic products for self-care which is growing at a good pace. The investment in Volvo is based on the company's strong market position and the high entry barriers present in the truck sector. Further, Volvo complements the valuation profile of the fund in a positive manner. Essity has an interesting portfolio of hygiene products. Portfolio streamlining, changes to the mix and optimization of costs provide attractive opportunities over the long term. The largest investments in existing holdings were made in Loomis, ABB and Bravida. Loomis' strong market position, good cash flow and potential for value creation are key reasons for the fund's additional investments in the stock. The implementation of ABB's new governance model will provide greater flexibility and control. CEO Björn Rosengren has travelled the same path previously and we expect the model to succeed. Bravida's growth model and the late cycle character of the business, together with

proven stability in margins, are considered to be attractive in the current business climate and justify additional investments in the company. The fund sold the entire holdings in IAR Systems and HiQ. IAR's further weak growth and declining profitability are key parameters in the decision.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Sweden. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. The fund's investments are made in a limited number of companies, which means that the fund has a higher risk than a fund that invests in a larger number of companies or sectors. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	0.2%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.0%

Information

The fund'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.

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through

Handelsbanken Sverige Selektiv, cont.

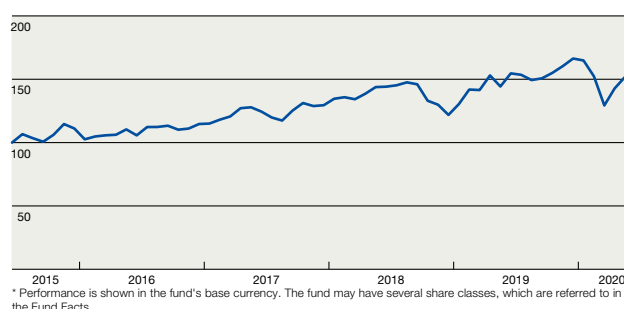
analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under <https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011
Net asset value										
Sverige Selektiv A1 - SEK	455.53	488.16	357.57	380.02	336.48	326.11	259.18	-	-	-
Sverige Selektiv A1 - EUR	43.53	46.46	35.28	38.65	35.12	-	-	-	-	-
Sverige Selektiv A9 - SEK	501.10	534.56	388.05	408.74	358.84	344.84	271.75	-	-	-
Sverige Selektiv A9 - EUR	47.88	50.87	38.29	41.57	37.45	-	-	-	-	-
Sverige Selektiv A10 - SEK	468.77	499.24	361.16	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	44.80	47.51	35.63	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	260.79	292.38	221.83	245.44	226.04	228.71	188.52	-	-	-
Sverige Selektiv B1 - EUR	24.91	27.82	21.89	-	-	-	-	-	-	-
The fund's total net flow, mSEK	536	2,383	962	-1,555	413	165	-66	-	-	-
Fund capital total, mSEK	6,820	6,684	2,954	2,228	3,438	2,920	2,205	-	-	-
Sverige Selektiv A1 - SEK	3,969	4,116	2,454	1,797	2,373	2,206	1,772	-	-	-
Sverige Selektiv A1 - EUR	5	7	6	6	9	-	-	-	-	-
Sverige Selektiv A9 - SEK	149	34	0	40	266	61	12	-	-	-
Sverige Selektiv A9 - EUR	3	2	2	2	2	-	-	-	-	-
Sverige Selektiv A10 - SEK	2,275	2,068	286	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	0	0	0	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	329	174	41	313	690	653	421	-	-	-
Sverige Selektiv B1 - EUR	0	1	0	-	-	-	-	-	-	-
Number of units, 1000's										
Sverige Selektiv A1 - SEK	8,713	8,431	6,862	4,728	7,052	6,766	6,835	-	-	-
Sverige Selektiv A1 - EUR	122	158	158	155	266	-	-	-	-	-
Sverige Selektiv A9 - SEK	298	64	1	97	742	176	43	-	-	-
Sverige Selektiv A9 - EUR	70	40	41	49	55	-	-	-	-	-
Sverige Selektiv A10 - SEK	4,853	4,143	791	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	5	5	5	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	1,261	595	186	1,275	3,052	2,854	2,236	-	-	-
Sverige Selektiv B1 - EUR	19	19	19	-	-	-	-	-	-	-
Total returns in %, SEK										
Sverige Selektiv A1 - SEK	-6.7	+36.5	-5.9	+12.9	+3.2	+25.8	+19.3	+22.0	+13.4	-13.8
Sverige Selektiv A1 - EUR	-6.3	+31.7	-8.7	+10.1	-1.4	+30.1	+11.4	+18.3	+17.7	-12.6
Sverige Selektiv A9 - SEK	-6.3	+37.8	-5.1	+13.9	+4.1	+26.9	+20.0	-	-	-
Sverige Selektiv A9 - EUR	-5.9	+32.9	-7.9	+11.0	-0.5	+31.2	-	-	-	-
Sverige Selektiv A10 - SEK	-6.1	+38.2	-4.7	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	-5.7	+33.3	-7.6	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	-6.5	+36.5	-5.9	+12.9	+3.2	+25.8	+19.3	+22.0	+13.4	-13.8
Sverige Selektiv B1 - EUR	-6.1	+31.7	-8.7	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverige Selektiv A1 - SEK	-5.1	+35.1	-4.4	+9.5	+9.6	+10.5	-	-	-	-
Sverige Selektiv A1 - EUR	-4.7	+30.3	-7.2	+6.7	+4.8	+14.3	+8.3	+24.0	+21.1	-12.4
Sverige Selektiv A9 - SEK	-5.1	+35.1	-4.4	+9.5	+9.6	+10.5	-	-	-	-
Sverige Selektiv A9 - EUR	-4.7	+30.3	-7.2	+6.7	+4.8	+14.3	-	-	-	-
Sverige Selektiv A10 - SEK	-5.1	+35.1	-4.4	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	-4.7	+30.3	-7.2	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	-5.1	+35.1	-4.4	+9.5	+9.6	+10.5	-	-	-	-
Sverige Selektiv B1 - EUR	-4.7	+30.3	-7.2	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Sverige Selektiv A1 - SEK	5.8	6.3	5.6	4.2	5.4	5.1	5.5	6.3	6.6	6.0
Sverige Selektiv A1 - EUR	5.8	6.3	5.6	4.2	5.4	-	-	-	-	-
Sverige Selektiv A9 - SEK	5.8	6.3	5.6	4.2	5.4	-	-	-	-	-
Sverige Selektiv A9 - EUR	5.8	6.3	5.6	4.2	5.4	-	-	-	-	-
Sverige Selektiv A10 - SEK	5.8	6.3	5.6	-	-	-	-	-	-	-

Handelsbanken Sverige Selektiv, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011
Sverige Selektiv A10 - EUR	5.8	6.3	5.6	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	5.7	6.3	5.6	4.2	5.4	5.1	-	-	-	-
Sverige Selektiv B1 - EUR	5.8	6.3	5.6	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige Selektiv A1 - SEK	+3.8	+13.3	+3.1	+8.0	+13.9	+22.5	+20.7	+17.7	-1.1	+4.6
Sverige Selektiv A1 - EUR	+3.7	+9.6	+0.2	+4.2	+13.3	+20.4	+14.8	+18.0	+1.4	+12.2
Sverige Selektiv A9 - SEK	+4.7	+14.4	+4.0	+8.9	+14.9	-	-	-	-	-
Sverige Selektiv A9 - EUR	+4.6	+10.6	+1.1	+5.1	+14.3	-	-	-	-	-
Sverige Selektiv A10 - SEK	+5.1	+14.8	+4.4	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+5.0	+11.0	+1.5	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+3.9	+13.3	+3.1	+8.0	+13.9	+22.5	+20.7	+17.7	-1.1	+4.6
Sverige Selektiv B1 - EUR	+3.8	+9.6	+0.2	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.5	+13.7	+2.3	+9.6	+10.1	+13.2	-	-	-	-
EUR	+8.4	+9.9	-0.5	+5.7	+9.4	+11.2	+15.9	+22.5	+3.0	+12.3
Average yearly return, 5 yrs. %										
Sverige Selektiv A1 - SEK	+9.2	+13.5	+10.5	+16.4	+16.5	+12.4	+12.5	+19.7	+4.1	+0.4
Sverige Selektiv A1 - EUR	+6.5	+11.2	+7.5	+13.2	+14.8	+12.0	+14.3	+25.0	+6.2	+0.6
Sverige Selektiv A9 - SEK	+10.2	+14.5	-	-	-	-	-	-	-	-
Sverige Selektiv A9 - EUR	+7.5	+12.1	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	+10.6	+14.9	+11.9	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+7.9	+12.6	+8.9	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+9.2	+13.5	+10.5	+16.4	+16.5	+12.4	+12.5	+19.7	+4.1	-
Sverige Selektiv B1 - EUR	+6.6	+11.2	+7.5	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.1	+11.4	+8.0	+14.5	+16.0	+10.6	-	-	-	-
EUR	+5.5	+9.1	+5.1	+11.4	+14.3	+10.2	+15.5	+25.5	+5.6	+0.3
Average yearly return, 10 yrs. %										
Sverige Selektiv A1 - SEK	+11.6	+13.0	+15.0	+10.1	+8.1	+10.8	-	-	-	-
Sverige Selektiv A1 - EUR	+10.6	+12.7	+15.9	+9.6	+7.5	+11.1	-	-	-	-
Sverige Selektiv A10 - SEK	+13.0	+14.4	+16.4	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+11.9	+14.1	+17.4	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+11.6	+13.0	+15.0	+10.1	-	-	-	-	-	-
Sverige Selektiv B1 - EUR	+10.6	+12.7	+15.9	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.1	+12.5	+13.9	+8.9	+7.7	+9.3	-	-	-	-
EUR	+10.1	+12.2	+14.9	+8.5	+7.1	+9.6	-	-	-	-
Dividends per unit, SEK										
Sverige Selektiv A1 - SEK	-	-	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	11.70	8.87	9.82	9.04	9.15	7.54	-	-	-	-
Sverige Selektiv B1 - EUR	1.11	0.84	0.97	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	-	-	-	-	-

Benchmark: SIX SRI Sweden Index GI

Up to 29/11/2018: SIX Portfolio Return Index (SIXPRX)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige Selektiv A1	1.85
Sverige Selektiv A9	0.95
Sverige Selektiv A10	0.60
Sverige Selektiv B1	1.85
Collected mgmt. costs in % of average fund capital	
Sverige Selektiv A1	1.85
Sverige Selektiv A9	0.95
Sverige Selektiv A10	0.60
Sverige Selektiv B1	1.85
Annual fees in %	
Sverige Selektiv A1	1.85
Sverige Selektiv A9	0.95
Sverige Selektiv A10	0.60
Sverige Selektiv B1	1.85
Transaction costs, SEKt	1,258
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 %	16.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	21.8	Information ratio - A1 EUR	Negative
Total risk % - A1 EUR	22.8	Information ratio - A9 SEK	Negative
Total risk % - A9 SEK	21.8	Information ratio - A9 EUR	Negative
Total risk % - A9 EUR	22.7	Information ratio - A10 SEK	Negative
Total risk % - A10 SEK	21.8	Information ratio - A10 EUR	Negative
Total risk % - A10 EUR	22.7	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	21.8	Information ratio - B1 EUR	Negative
Total risk % - B1 EUR	22.7	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A1 SEK	19.1	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A1 EUR	20.1	Sharpe ratio - A9 SEK	0.2
Total risk in index % - A9 SEK	19.1	Sharpe ratio - A9 EUR	0.2
Total risk in index % - A9 EUR	20.1	Sharpe ratio - A10 SEK	0.3
Total risk in index % - A10 SEK	19.1	Sharpe ratio - A10 EUR	0.2
Total risk in index % - A10 EUR	20.1	Sharpe ratio - B1 SEK	0.2
Total risk in index % - B1 SEK	19.1	Sharpe ratio - B1 EUR	0.2
Total risk in index % - B1 EUR	20.1	Sharpe ratio in index - A1 SEK	0.5
Benchmark	SIX SRI Sweden Index GI	Sharpe ratio in index - A1 EUR	0.4
Active return % - A1 SEK	-4.8	Sharpe ratio in index - A9 SEK	0.5
Active return % - A1 EUR	-4.8	Sharpe ratio in index - A9 EUR	0.4
Active return % - A9 SEK	-3.8	Sharpe ratio in index - A10 SEK	0.5
Active return % - A9 EUR	-3.8	Sharpe ratio in index - A10 EUR	0.4
Active return % - A10 SEK	-3.4	Sharpe ratio in index - B1 SEK	0.5
Active return % - A10 EUR	-3.4	Sharpe ratio in index - B1 EUR	0.4
Active return % - B1 SEK	-4.7	Active Share % ¹⁾	68.1
Active return % - B1 EUR	-4.7		
Information ratio - A1 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 the commitment method.

Handelsbanken Sverige Selektiv, cont.

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	6,600,654	96.8	6,462,986	96.7
Total financial instruments with positive market value ^{Note 1)}	6,600,654	96.8	6,462,986	96.7
Bank assets and other liquid assets	209,397	3.1	228,772	3.4
Prepaid expenses and accrued income	3,475	0.1	12	0.0
Other assets	24,358	0.3	-	-
Total assets	6,837,884	100.3	6,691,770	100.1
LIABILITIES				
Accrued expenses and prepaid income	7,916	0.1	7,593	0.1
Other liabilities	9,603	0.2	1	0.0
Total liabilities	17,519	0.3	7,594	0.1
Fund capital	6,820,365	100.0	6,684,176	100.0
Financial instruments lent	155,458	2.3	151,081	2.3
Collateral received for financial instruments lent	173,108	2.5	168,729	2.5

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	494,000	296,400	4.3
Fenix Outdoor B	175,957	147,452	2.2
Husqvarna B	1,125,000	85,838	1.3
Thule Group	875,000	205,800	3.0
		735,489	10.7
CONSUMER STAPLES			
AarhusKarlshamn	1,905,000	304,991	4.5
Essity B	600,000	180,660	2.6
		485,651	7.1
FINANCIALS AND REAL ESTATE			
Handelsbanken A	4,620,000	408,593	6.0
		408,593	6.0
HEALTH CARE			
BioGaia	130,000	66,820	1.0
Lifco B	386,000	227,740	3.3
Novo Nordisk	582,000	350,866	5.1
		645,426	9.5
INDUSTRIALS			
ABB SDB	2,040,000	426,360	6.3
ÅF B	1,296,612	259,322	3.8
Assa Abloy B	1,760,000	333,432	4.9
Atlas Copco A	1,177,000	464,444	6.8
Bravida Holding	2,818,169	250,958	3.7
Epiroc A	2,895,000	336,110	4.9
Hexagon B	575,000	312,800	4.6
Indutrade	835,000	307,280	4.5
Loomis	1,420,000	316,092	4.6
Nibe Industrier B	430,000	88,537	1.3
Toxax Group A	1,361,716	199,083	2.9
Volvo B	2,690,000	392,471	5.8
		3,686,889	54.1
INFORMATION TECHNOLOGY			
HMS Network AB	1,222,000	212,384	3.1
Lagercrantz B	1,786,199	257,927	3.8
SimCorp	133,000	133,510	2.0
		603,821	8.9
MATERIALS			
Hexpol B	504,125	34,785	0.5
		34,785	0.5
Total listed equities		6,600,654	96.8
Total transferable securities		6,600,654	96.8
Total holdings in financial instruments		6,600,654	96.8
Net, other assets and liabilities		219,711	3.2
Total fund capital		6,820,365	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. 96.8

** 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, SEK thousand:** 155,458**Volume of lent securities as a % of total lendable assets** 2.90**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

Amerikanska staten	34,191
France	22,369
United Kingdom	17,583
Belgium	5,161
Royal Bank of Canada	5,123
Tencent Holdings Ltd	5,111
Toronto-Dominion Bank	5,095
Toyota Motor Corp	5,005
Nippon Telegraph & Telephone Corp	4,974
Fast Retailing Co Ltd	4,939

The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc	124,016
Merrill Lynch Intl	43,761
Goldman Sachs Intl	4,216
HSBC Bank Plc	1,114
	173,108

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	85,766
Equities, shares	87,342
	173,108

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	59
1 Day to 1 Week	-
1 Week to 1 Month	88
1 Month to 3 Months	1,604
3 Months to 1 Year	84,015
Above 1 Year	87,342
	173,108

The domicile of the counterparties, SEK thousand:

Brittiska staten	173,108
	173,108

Currency of the collateral, SEK thousand:

AUD	137
CAD	21,346
CHF	1,229
DKK	2,274
EUR	35,637
GBP	32,240
HKD	5,339
JPY	32,648
SGD	2,056
USD	40,202
	173,108

Settlement and clearing, SEK thousand:

Triparty	173,108
	173,108

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 223 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
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Skandinaviska Enskilda Banken AB (publ)
- UBS AG, London Branch



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 prospectus. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare fund performance with Solactive ISS ESG Screened Emerging Markets Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 10.2% during the first half of 2020*. Returns were dominated by the turbulence that arose in the wake of the global corona pandemic. Most of the stock prices and currencies in the portfolio as well as the market as a whole declined in value during the period. However, there were exceptions. Chinese Tencent contributed positively to returns with a rising stock price in H1 after faring well during the crisis and strengthening its positions over the long term as a result of the exposure to social media and mobile games, work-from-home platforms and digital payment systems. The Chinese company Microport Scientific was also a strong contributor in the portfolio. The company develops and sells heart stents as well as hip and knee replacements for the Chinese and international markets which are growing strongly. The stock rose just over 240% in H1. Brazilian Banco do Brasil was the most negative contributor on the back of uncertainty about the effects of the economic crisis in the aftermath of the corona pandemic. The Brazilian currency weakened sharply during the period, which contributed negatively to returns in the holdings for Swedish investors. The fund added several new holdings at attractive levels that we expect will fare well from the crisis over the long term, e.g., Hong Kong Exchange and Clearing, Sul America and Oberoi Realty.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by high risk as well as by the potential for high returns. As a result, the value of the fund can fluctuate significantly over time. The fund's investments are concentrated geographically to equities issued by companies in Asia, including the Middle East, Latin America, Africa and Eastern Europe. As a result, the risk in the fund is higher than an investment in a diversified global equity fund that distributes its investments across several regions. However, the fund's investments are made in companies in several sectors, branches or themes that contribute to lowering the risk in the fund over time. Given that the fund's investments are made in foreign equities denominated in currencies other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes

depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives to protect the value of the fund's underlying assets, to maintain the desired level of risk in the fund portfolio or to minimise management costs. The volume of trading is limited where applicable and is expected to have a marginal impact on the fund's risk profile. Investments in emerging markets may be subject to increased exposure for operational risks such as the risk for unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of a country or region. The operational risks can negatively impact the fund's performance and value if the risks materialise.

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 the first half of 2020. The fund has the option of lending securities. The fund used this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

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

Information

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

Shareholder commitments

Based on the Management Company's Policy for Shareholder Engagement, which includes guidelines for responsible investment, voting at general meetings, work on the nomination committee, and dialogue with the portfolio management companies are undertaken independently or in collaboration with others. It is our understanding that this work leads to better governance and reduced sustainability risks in the portfolio management companies, which in turn leads to a positive value growth.

The Management Company ensures that relevant information is available as input for analysis and voting decisions. This is accomplished through analysis from proxy advisors as well as through market information, third-party analysis or direct contact with the company. The Management Company then takes independent decisions on those matters that will be subject to a vote or another decision-making process.

The Management Company normally votes for all of the equities in the fund in those companies where voting takes place, although there are exceptions, such as in markets where the equities are in a lock-up period to enable registration for voting at a general meeting. Any securities loans are typically recalled prior to a general meeting to ensure that votes can be cast for all of the equities, although the securities loans can remain in effect at the time of the general meeting if it is deemed to be in the common interest of unit holders and there is no significant impact on active ownership.

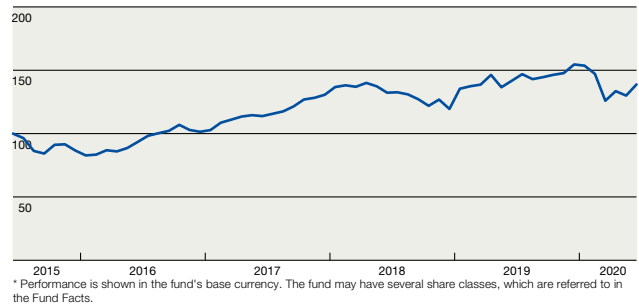
Handelsbanken Tillväxtmarknad Tema, cont.

No conflicts of interest have arisen between the Management Company and the portfolio management company in conjunction with the funds' investments. Information is available in the Management Company's Policy for Shareholder Engagement on how the Management Company in general manages conflicts of interest that can arise as a result of the funds' investments.

Read more about how Handelsbanken Fonder acts in ownership matters and about the fund company's guidelines for responsible investments in the company's Policy for shareholder engagement and responsible investments which can be found under

<https://www.handelsbanken.com/en/about-the-group/organisation/subsidiaries>

Fund Performance*



Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Tillväxtmarknad Tema A1 - SEK	335.26	373.45	288.53	315.65	245.07	209.25	228.38	185.80	184.41	163.57
Tillväxtmarknad Tema A1 - EUR	32.04	35.54	28.47	32.11	25.58	22.85	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	347.15	350.56	281.80	315.33	232.20	219.69	-	-	-	-
Tillväxtmarknad Tema A9 - SEK	85.99	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	32.09	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	343.05	380.22	290.84	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	255.88	297.59	236.01	268.35	216.40	190.51	213.90	179.48	184.41	-
Tillväxtmarknad Tema A10 - EUR	32.78	36.18	28.70	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	355.20	356.92	284.06	-	-	-	-	-	-	-
The fund's total net flow, mSEK	74	1,928	-3,836	1,455	3,003	-2,005	868	375	728	-
Fund capital total, mSEK										
Tillväxtmarknad Tema A1 - SEK	15,338	17,059	11,714	16,491	11,531	7,090	9,710	7,197	6,801	5,267
Tillväxtmarknad Tema A1 - EUR	12,503	14,307	9,990	15,090	10,703	6,570	9,296	7,139	6,779	5,267
Tillväxtmarknad Tema A1 - NOK	49	56	58	62	46	7	-	-	-	-
Tillväxtmarknad Tema A9 - SEK	285	283	258	534	262	121	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	276	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	2	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	1,237	1,241	519	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	8	6	6	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	290	245	119	252	115	336	414	58	22	-
Tillväxtmarknad Tema A10 - NOK	145	228	90	-	-	-	-	-	-	-
Number of units, 1000's										
Tillväxtmarknad Tema A1 - SEK	48,303	45,819	40,723	52,385	47,116	34,039	42,642	38,748	36,879	32,201
Tillväxtmarknad Tema A1 - EUR	37,295	38,311	34,622	47,807	43,673	31,396	40,705	38,425	36,758	32,201
Tillväxtmarknad Tema A1 - NOK	1,533	1,578	2,048	1,943	1,782	328	-	-	-	-
Tillväxtmarknad Tema A9 - SEK	822	806	916	1,695	1,127	552	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	3,204	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	68	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	3,607	3,263	1,785	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	232	157	226	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	1,135	824	503	940	534	1,763	1,937	323	121	-
Tillväxtmarknad Tema A10 - NOK	407	638	318	-	-	-	-	-	-	-
Total returns in %, SEK										
Tillväxtmarknad Tema A1 - SEK	-10.2	+29.4	-8.6	+28.8	+17.1	-8.4	+22.9	+0.8	+15.0	-20.6
Tillväxtmarknad Tema A1 - EUR	-9.9	+24.8	-11.3	+25.5	+11.9	-5.2	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	-1.0	+24.4	-10.6	+35.8	+5.7	+0.4	-	-	-	-
Tillväxtmarknad Tema A9 - SEK	-14.0	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	-13.3	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	-9.8	+30.7	-7.7	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	-10.1	+29.4	-8.6	+28.8	+17.1	-8.4	+22.9	+0.8	+2.2	-
Tillväxtmarknad Tema A10 - EUR	-9.4	+26.1	-10.4	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	-0.5	+25.6	-9.7	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Tillväxtmarknad Tema A1 - SEK	-7.9	+26.3	-9.9	+26.6	+20.0	-8.4	+19.2	-3.8	+12.2	-16.8
Tillväxtmarknad Tema A1 - EUR	-7.5	+21.8	-12.6	+23.4	+14.7	-5.2	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+1.6	+21.4	-11.9	+33.5	+8.3	+0.4	-	-	-	-
Tillväxtmarknad Tema A9 - SEK	-11.7	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A9 - EUR	-11.0	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	-7.9	+26.3	-9.9	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	-7.5	+21.8	-12.6	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	-7.9	+26.3	-9.9	+26.6	+20.0	-8.4	+19.2	-3.8	+3.3	-
Tillväxtmarknad Tema A10 - NOK	+1.6	+21.4	-11.9	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Tillväxtmarknad Tema A1 - SEK	4.0	3.7	3.8	3.6	4.0	3.1	3.2	3.5	3.0	2.7
Tillväxtmarknad Tema A1 - EUR	4.0	3.7	3.8	3.6	4.0	3.1	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	4.0	3.7	3.8	3.6	4.0	3.1	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	4.0	3.7	3.8	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	4.0	3.7	3.8	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	3.9	3.7	3.8	3.6	4.0	3.1	3.2	-	3.0	-
Tillväxtmarknad Tema A10 - NOK	4.0	3.7	3.8	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Tillväxtmarknad Tema A1 - SEK	+2.4	+8.8	+8.5	+22.8	+3.6	+6.1	+11.3	+7.6	-4.5	-5.0
Tillväxtmarknad Tema A1 - EUR	+2.3	+5.2	+5.5	+18.5	+3.0	+4.3	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+9.2	+5.4	+10.2	+19.8	+3.0	+11.9	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+3.4	+9.9	+9.6	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+3.4	+6.3	+6.6	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+2.5	+8.8	+8.5	+22.8	+3.6	+6.1	+11.3	-	-	-
Tillväxtmarknad Tema A10 - NOK	+10.3	+6.5	+11.3	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+1.8	+6.7	+6.8	+23.3	+4.9	+4.5	+7.1	+3.9	-3.4	-3.5
EUR	+1.8	+3.2	+3.9	+19.0	+4.3	+2.7	-	-	-	-
NOK	+8.6	+3.4	+8.4	+20.2	+4.3	+10.2	-	-	-	-

Handelsbanken Tillväxtmarknad Tema, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Average yearly return, 5 yrs. %										
Tillväxtmarknad Tema A1 - SEK	+6.8	+10.3	+9.2	+11.3	+8.8	+0.7	+5.1	+10.9	-1.6	+1.0
Tillväxtmarknad Tema A1 - EUR	+4.2	+8.1	+6.3	+8.3	+7.3	+0.4	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+8.7	+9.9	+9.9	+14.9	+10.7	+4.7	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+7.8	+11.4	+10.3	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+5.2	+9.1	+7.3	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+6.8	+10.3	+9.2	+11.3	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+9.8	+11.0	+11.0	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.0	+9.6	+8.4	+9.8	+7.2	-0.4	+3.7	+10.1	-0.8	+2.4
EUR	+3.4	+7.4	+5.5	+6.8	+5.6	-0.7	-	-	-	-
NOK	+7.9	+9.2	+9.1	+13.3	+9.0	+3.5	-	-	-	-
Average yearly return, 10 yrs. %										
Tillväxtmarknad Tema A1 - SEK	+6.2	+7.7	+10.1	+4.7	+4.8	+3.9	+9.8	+8.9	+11.3	+6.6
Tillväxtmarknad Tema A1 - EUR	+5.2	+7.4	+11.0	+4.3	+4.2	+4.2	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+8.5	+9.3	+11.2	+6.5	+5.3	+6.1	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+7.3	+8.8	+11.2	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+6.3	+8.5	+12.1	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+9.6	+10.4	+12.3	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.5	+6.6	+9.2	+4.4	+4.8	+4.2	+10.2	+9.9	+13.2	+9.1
EUR	+4.5	+6.3	+10.1	+4.0	+4.2	+4.5	-	-	-	-
NOK	+7.8	+8.2	+10.3	+6.2	+5.2	+6.4	-	-	-	-
Dividends per unit, SEK										
Tillväxtmarknad Tema A1 - SEK	-	-	-	-	-	-	-	-	3.61	2.24
Tillväxtmarknad Tema B1 - SEK	11.90	7.08	10.73	8.66	5.72	6.42	5.38	6.45	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	0.95	-	-	-	-

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 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 A9	0.80
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A9	0.80
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Annual fees in %	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A9	0.80
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Transaction costs, SEKt	5,775
Transaction costs in % of turnover	0.09

Fund Facts - Other Key Figures

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

Risk and Return Measurements*

Total risk % - A1 SEK	19.4	Information ratio - A1 SEK	0.1
Total risk % - A1 EUR	19.7	Information ratio - A1 EUR	0.1
Total risk % - A1 NOK	14.0	Information ratio - A1 NOK	0.2
Total risk % - A10 SEK	19.4	Information ratio - A10 SEK	0.4
Total risk % - B1 SEK	19.3	Information ratio - B1 SEK	0.2
Total risk % - A10 EUR	19.7	Information ratio - A10 EUR	0.4
Total risk % - A10 NOK	14.0	Information ratio - A10 NOK	0.4
Total risk in index % - A1 SEK	18.9	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A1 EUR	19.1	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A1 NOK	14.1	Sharpe ratio - A1 NOK	0.6
Total risk in index % - A10 SEK	18.9	Sharpe ratio - A10 SEK	0.2
Total risk in index % - B1 SEK	18.9	Sharpe ratio - B1 SEK	0.2
Total risk in index % - A10 EUR	19.1	Sharpe ratio - A10 EUR	0.2
Total risk in index % - A10 NOK	14.1	Sharpe ratio - A10 NOK	0.7
Benchmark	Solactive ISS ESG Screened Emerging Markets Index NTR	Sharpe ratio in index - A1 SEK	0.1
Active Share % ¹⁾	64.4	Sharpe ratio in index - A1 EUR	0.1
Active return % - A1 SEK	0.6	Sharpe ratio in index - A1 NOK	0.5
Active return % - A1 EUR	0.6	Sharpe ratio in index - A10 SEK	0.1
Active return % - A1 NOK	0.6	Sharpe ratio in index - B1 SEK	0.1
Active return % - A10 SEK	1.6	Sharpe ratio in index - A10 EUR	0.1
Active return % - B1 SEK	0.7	Sharpe ratio in index - A10 NOK	0.5
Active return % - A10 EUR	1.6		
Active return % - A10 NOK	1.7		

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
Total holdings in financial instruments		14,721,864	96.0
Net, other assets and liabilities		616,350	4.0
Total fund capital		15,338,214	100.0

1) Options and warrants with underlying exposure of SEK 428 t, 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. 96.0

** 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
Itaúsa	0.8

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

Additional information on loaned securities

Volume of lent securities, SEK thousand: 650,148

Volume of lent securities as a % of total lendable assets 6.96

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

United Kingdom	48,387
Amerikanska staten	43,119
BHP Group Plc	30,901
SoftBank Corp	25,616
Reckitt Benckiser Group Plc	20,317
Royal Dutch Shell Plc	19,367
Grubhub Inc	19,262
W R Berkley Corp	17,555
Prudential Plc	16,795
Persimmon Plc	16,370

The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch	649,113
Goldman Sachs Intl	62,847
J.P. Morgan Securities Plc	30,799
Merrill Lynch Intl	3,248
Citigroup Global Markets Ltd	2,743
Credit Suisse Securities (Europe) Ltd	989
749,740	

Type and quality of collateral, SEK thousand:

Bonds and other interest-bearing instruments	129,052
Equities, shares	620,688
749,740	

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

Profile of the collateral's duration, SEK thousand:

Open Maturity	-
Less than 1 day	14
1 Day to 1 Week	-
1 Week to 1 Month	22
1 Month to 3 Months	2,798
3 Months to 1 Year	126,218
Above 1 Year	620,688
749,740	

The domicile of the counterparties, SEK thousand:

Brittiska staten	749,740
749,740	

Currency of the collateral, SEK thousand:

AUD	18,753
CAD	9,647
CHF	308
DKK	571
EUR	91,749
GBP	350,683
HKD	26,223
JPY	105,103
SGD	544
USD	145,035
NZD	1,123
749,740	

Settlement and clearing, SEK thousand:

Triparty	749,740
749,740	

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

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

Information about returns and expenses:

Securities lending for the full year generated a total revenue of 962 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
- Credit Suisse Securities (Europe) Ltd
- Goldman Sachs Intl
- HSBC Bank Plc
- J.P. Morgan Securities Plc
- Merrill Lynch Intl
- Morgan Stanley & Co Intl Plc
- UBS AG, London Branch



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 prospectus for further information. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of fund capital in fund units. We compare fund performance with the SHB Government Rate Index - 3 M SEK, which is based on the Swedish treasury bill rate - 3 months, SSVX 3M. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 0.3% during the first half of 2020*. The financial markets were dominated primarily by the spread of the corona virus, subsequent closures in economies and massive support measures that focused on trying to compensate for the financial shortfall in companies and households. The uncertainty about how states, companies, households and financial players will manage the crisis remains high, although many economies have recently begun to reopen and the outlook is slightly more optimistic. The Federal Reserve took early action during the crisis to counteract the problems arising in the USD market by injecting liquidity both domestically and globally. Interest rates were also cut close to zero and the Fed has implemented major asset purchases. The ECB left the key rate unchanged at -0.5%, expanded its existing programme for asset purchases (APP) and launched a specific programme to purchase assets for EUR 1,350 billion (PEPP). The extensive fiscal support measures in Sweden have also been complemented by a zero interest rate and major asset purchases (QE) from the Riksbank. The Riksbank's asset purchases now also include mortgage-, municipal-, and corporate bonds. Swedish short-term rates have traded at a relatively stable level, with the exception of a short period in March. However, the fund continued to increase the proportion of holdings with variable interest rates. The portfolio's longer durations have had a more flexible positioning and the fund's total duration has varied between approximately +0.5 years and +1.15 years, which benefited returns. Volatility rose sharply during March, which had a strong negative impact on the fund's exposure to Swedish corporate credits that was only partly compensated by a short-term exposure in Swedish mortgage bonds. However, our cautious view on the credit market, focus on the credit process and maintaining good liquidity significantly reduced the negative consequences. In recent months, the Swedish corporate bond market has recovered significantly and we have begun to reinvest selectively in corporate bonds in which we believe their is value.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund can vary significantly over time and can also be negative. Fund investments include securities issued by states, municipalities and companies in different regions and currencies. Fund investments can be concentrated to holdings in government securities and covered bonds issued by individual states or issuers. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. The fund can invest in foreign securities denominated in another currency other than the fund's base currency, but holdings are currency hedged in this case. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

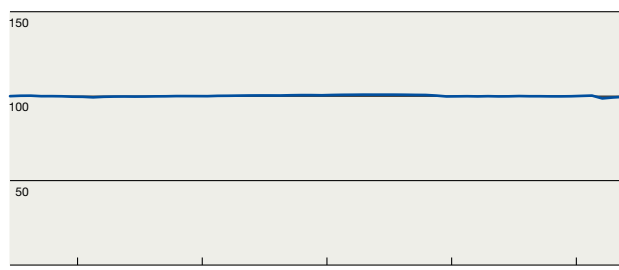
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 48.5%
- Lowest leverage during the financial year 5.0%
- Average leverage during the financial year 23.4%

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.

Handelsbanken Råntestrategi, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Råntestrategi A1	102.63	102.34	102.23	102.95	102.42	102.08	102.98	102.39	100.47	100.50
Råntestrategi A9	100.78	-	-	-	-	-	-	-	-	-
Råntestrategi A10	102.68	102.38	102.24	-	-	-	-	-	-	-
Råntestrategi B1	99.60	99.31	99.70	100.90	101.39	102.08	-	-	-	-
The fund's total net flow, mSEK	-9,520	-5,291	5,913	6,312	-52	9,227	4,420	-82	-383	-
Fund capital total, mSEK	12,139	21,666	26,926	21,228	14,837	14,845	5,736	1,313	1,370	1,755
Råntestrategi A1	6,156	11,769	16,675	20,822	14,645	14,598	5,736	1,313	1,370	1,755
Råntestrategi A9	54	-	-	-	-	-	-	-	-	-
Råntestrategi A10	5,459	9,323	9,477	-	-	-	-	-	-	-
Råntestrategi B1	470	192	249	406	192	247	-	-	-	-
Number of units, 1000's	118,401	211,841	263,572	206,286	144,884	145,430	55,705	12,828	13,638	17,460
Råntestrategi A1	59,980	115,001	163,124	202,262	142,989	143,006	55,705	12,828	13,638	17,460
Råntestrategi A9	534	-	-	-	-	-	-	-	-	-
Råntestrategi A10	53,166	91,061	92,692	-	-	-	-	-	-	-
Råntestrategi B1	4,721	1,938	2,495	4,024	1,895	2,424	-	-	-	-
Total returns in %, SEK										
Råntestrategi A1	+0.3	+0.1	-0.7	+0.5	+0.3	-0.9	+0.6	+1.9	+2.5	+2.8
Råntestrategi A9	+0.8	-	-	-	-	-	-	-	-	-
Råntestrategi A10	+0.3	+0.1	-0.9	-	-	-	-	-	-	-
Råntestrategi B1	+0.3	+0.1	-0.7	+0.5	+0.3	-0.9	-	-	-	-
Benchmark rate in %, kr ¹⁾	0.0	+0.1	0.0	0.0	0.0	0.0	+0.5	+0.9	+1.2	+1.6
Index including dividends in %, SEK										
Råntestrategi A1	0.0	0.0	0.0	-	-	-	-	-	-	-
Råntestrategi A9	0.0	-	-	-	-	-	-	-	-	-
Råntestrategi A10	0.0	0.0	0.0	-	-	-	-	-	-	-
Råntestrategi B1	0.0	0.0	0.0	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Råntestrategi A1	1.5	0.5	0.5	0.4	0.6	0.6	0.5	0.5	0.6	0.5
Råntestrategi A10	1.5	-	-	-	-	-	-	-	-	-
Råntestrategi B1	1.5	0.5	0.5	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Råntestrategi A1	-0.3	-0.3	-0.1	+0.4	-0.3	-0.2	+1.2	+2.2	+2.7	+1.8
Råntestrategi A10	-0.3	-	-	-	-	-	-	-	-	-
Råntestrategi B1	-0.3	-0.3	-0.1	+0.4	-	-	-	-	-	-
Comparison to index including dividends, %	0.0	0.0	0.0	-	-	-	-	-	-	-
Comparison to benchmark rate in %, kr	0.0	0.0	0.0	0.0	0.0	+0.2	+0.7	+1.1	+1.4	+0.9
Average yearly return, 5 yrs. %										
Råntestrategi A1	0.0	-0.1	0.0	+0.5	+0.9	+1.4	+1.7	+2.1	+2.5	+2.7
Råntestrategi B1	0.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	0.0	0.0	+0.1	-	-	-	-	-	-	-
Comparison to benchmark rate in %	0.0	0.0	+0.1	+0.3	+0.5	+0.8	+0.9	+0.9	+1.6	+2.0
Average yearly return, 10 yrs. %										
Råntestrategi A1	+0.8	+0.8	+1.0	+1.5	+1.8	+2.0	+2.1	-	-	-
Comparison to index including dividends, %	+0.4	+0.4	+0.5	-	-	-	-	-	-	-
Benchmark rate in %, kr	-	+0.4	+0.5	+0.9	+1.2	+1.4	-	-	-	-
Dividends per unit, SEK										
Råntestrategi A1	-	-	-	-	-	-	-	-	2.55	1.56
Råntestrategi B1	0.00	0.50	0.50	1.01	1.02	0.00	-	-	-	-

1) The Fixing Rate 3M was discontinued on 31 December 2019 and as of 1 January 2020, the fund's benchmark rate is SSVX 3M.

Benchmark: SHB Government Rate Index - 3m SEK

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Råntestrategi A1	0.10
Råntestrategi A9	0.08
Råntestrategi A10	0.08
Råntestrategi B1	0.10
Collected mgmt. costs in % of average fund capital	
Råntestrategi A1	0.10
Råntestrategi A9	0.08
Råntestrategi A10	0.08
Råntestrategi B1	0.10
Annual fees in %	
Råntestrategi A1	0.10
Råntestrategi A9	0.08
Råntestrategi A10	0.08
Råntestrategi B1	0.10
Transaction costs, SEK1	1,119
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	0.7
Share of turnover conducted via closely-related securities companies in %	4.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	1.5	Sharpe ratio - A1 SEK	0.2
Total risk % - A10 SEK	1.5	Sharpe ratio - A10 SEK	0.2
Total risk % - B1 SEK	1.5	Sharpe ratio - B1 SEK	0.2
Total risk in index % - A1 SEK	0.0	Sharpe ratio in index - A1 SEK	0.0
Total risk in index % - A10 SEK	0.0	Sharpe ratio in index - A10 SEK	0.0
Total risk in index % - B1 SEK	0.0	Sharpe ratio in index - B1 SEK	0.0
Benchmark	SHB Government Rate	VaR as of the closing date	0.05
	Index - 3m SEK	Highest VaR during the financial year	0.06
Active return % - A1 SEK	-0.3	Lowest VaR during the financial year	0.03
Active return % - A10 SEK	-0.3	Average VaR during the financial year	0.04
Active return % - B1 SEK	-0.3	Duration, months ¹⁾	9.1
Information ratio - A1 SEK	Negative		
Information ratio - A10 SEK	Negative		
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 Råntestrategi, cont.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	9.2	Santander Group	2.7
Nordea	5.9	SBAB	2.6
Ikano SA	4.6	Ellevio	2.5
Balder	4.4	Nya Svensk Fastighets Finansiering	2.3
LeasePlan	3.7	Wallenstam AB	2.3
Scania	3.6	Porsche AG	2.0
Castellum	3.4	Wilhem	2.0
Hexagon	3.2	Atrium Ljungberg	1.6
Hennes & Mauritz AB	3.0	Rikshem	1.6
Volvo	2.8	Intea Fastigheter AB	1.4
		Humlegården Fastigheter	1.2

* 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 Räntestrategi Plus

Investment Focus

The fund is an actively-managed fixed income fund. The fund is a special fund (non-UCITS) and differentiates itself from a securities fund by having significant holdings in government securities and covered bonds issued by individual states or issuers. The objective of the fund is to attain a high risk-adjusted return through active positions on the global fixed income markets. The objective is to also generate positive returns irrespective of the rise or fall of market rates. The fund invests in securities in various currencies issued by states, municipalities and companies. These securities shall have a minimum credit rating of BB- according to Standard & Poor's or Ba3 according to Moody's rating scale. The fund may also invest in securities that lack an official credit rating which we consider have an equivalent credit quality. The fund may also invest in interest rate derivatives, such as forward contracts, repurchase agreements and swap contracts. The average residual fixed interest period may be negative in an effort to create positive fund returns. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating with the fossil fuel, 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. Further information is available in the fund's prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of fund capital in fund units. We compare fund performance with the Riksbank's fixing rate STFIX 3M. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 0.7% during the first half of 2020*. The financial markets were dominated primarily by the spread of the corona virus, subsequent closures in economies and massive support measures that focused on trying to compensate for the financial shortfall in companies and households. The uncertainty about how states, companies, households and financial players will manage the crisis remains high, although many economies have recently begun to reopen and the outlook is slightly more optimistic. The Federal Reserve took early action during the crisis to counteract the problems arising in the USD market by injecting liquidity both domestically and globally. Interest rates were also cut close to zero and the Fed has implemented major asset purchases. The ECB left the key rate unchanged at -0.5%, expanded its existing programme for asset purchases (APP) and launched a specific programme to purchase assets for EUR 1,350 billion (PEPP). The extensive fiscal support measures in Sweden have also been complemented by a zero interest rate and major asset purchases (QE) from the Riksbank. The Riksbank's asset purchases now also include mortgage-, municipal-, and corporate bonds. Swedish short-term rates have traded at a relatively stable level, with the exception of a short period in March. However, the fund continued to increase the proportion of holdings with variable interest rates. The portfolio's longer durations have had a more flexible positioning and the fund's total duration has varied between approximately +1 years and +3.1 years, which benefited returns. Fund returns were also positively affected by exposure to the German government bonds market, as well as positions for a reduced interest rate spread between 10-year bonds in Germany and the US. Volatility rose sharply during March, which had a strong negative impact on the fund's exposure to Swedish corporate credits that was only partly compensated by a short-term exposure in Swedish

mortgage bonds. In recent months, the Swedish corporate bond market has recovered significantly, which contributed positively to returns. The fund's exposure to emerging markets was a slightly negative contribution during H1, as emerging market currencies and bonds were sold off extensively at the end of February due to the negative effects of the corona virus. However, this exposure has recovered a portion of the loss in recent months.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by moderately high risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund can vary significantly over time and can also be negative. Fund investments include securities issued by states, municipalities and companies in different regions and currencies. Fund investments can be concentrated to holdings in government securities and covered bonds issued by individual states or issuers. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. Fund investments can include assets with higher credit risk, so-called high yield. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

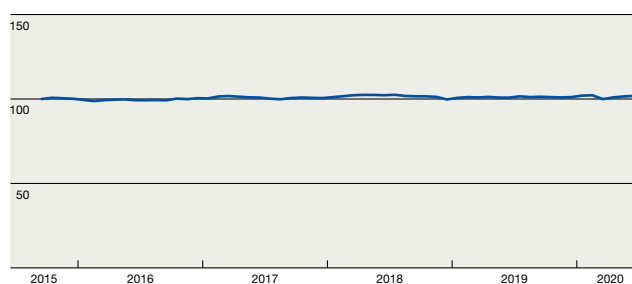
• Highest leverage during the financial year	127.8%
• Lowest leverage during the financial year	17.1%
• Average leverage during the financial year	54.1%

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.

Handelsbanken Räntestrategi Plus, cont.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	3/9-31/12 2015	2014	2013	2012	2011
Net asset value, SEK										
Räntestrategi Plus A1	100.89	100.19	98.79	99.60	99.55	99.23	-	-	-	-
Räntestrategi Plus A7	101.75	100.94	99.34	100.00	99.81	99.29	-	-	-	-
Räntestrategi Plus A9	100.61	-	-	-	-	-	-	-	-	-
Räntestrategi Plus B1	95.95	96.23	95.84	96.62	97.54	99.23	-	-	-	-
The fund's total net flow, mSEK	-91	1	184	467	-73	1,745	-	-	-	-
Fund capital total, mSEK	2,272	2,346	2,308	2,142	1,674	1,739	-	-	-	-
Räntestrategi Plus A1	16	52	86	77	45	29	-	-	-	-
Räntestrategi Plus A7	2,189	2,260	2,185	2,031	1,594	1,602	-	-	-	-
Räntestrategi Plus A9	33	-	-	-	-	-	-	-	-	-
Räntestrategi Plus B1	34	34	34	34	35	108	-	-	-	-
Number of units, 1000's	22,353	23,260	23,255	21,438	16,779	17,515	-	-	-	-
Räntestrategi Plus A1	154	515	872	770	449	287	-	-	-	-
Räntestrategi Plus A7	21,513	22,392	22,002	20,312	15,972	16,138	-	-	-	-
Räntestrategi Plus A9	333	-	-	-	-	-	-	-	-	-
Räntestrategi Plus B1	353	353	353	356	358	1,090	-	-	-	-
Total returns in %, SEK										
Räntestrategi Plus A1	+0.7	+1.4	-0.8	+0.1	+0.3	-0.8	-	-	-	-
Räntestrategi Plus A7	+0.8	+1.6	-0.7	+0.2	+0.5	-0.7	-	-	-	-
Räntestrategi Plus A9	+0.6	-	-	-	-	-	-	-	-	-
Räntestrategi Plus B1	+0.7	+1.4	-0.8	+0.1	+0.3	-0.8	-	-	-	-
Benchmark rate in %, kr ¹⁾	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
Index including dividends in %, SEK										
Räntestrategi Plus A1	0.0	0.0	0.0	-	-	-	-	-	-	-
Räntestrategi Plus A7	0.0	0.0	0.0	-	-	-	-	-	-	-
Räntestrategi Plus A9	0.0	-	-	-	-	-	-	-	-	-
Räntestrategi Plus B1	0.0	0.0	0.0	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Räntestrategi Plus A1	2.6	1.8	1.9	-	-	-	-	-	-	-
Räntestrategi Plus A7	2.6	1.8	1.9	1.8	-	-	-	-	-	-
Räntestrategi Plus B1	2.6	1.8	1.9	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Räntestrategi Plus A1	-0.2	+0.3	-0.4	+0.2	-	-	-	-	-	-
Räntestrategi Plus A7	0.0	+0.5	-0.2	+0.4	-	-	-	-	-	-
Räntestrategi Plus B1	-0.2	+0.3	-0.4	+0.2	-	-	-	-	-	-
Comparison to index including dividends, %	0.0	0.0	0.0	-	-	-	-	-	-	-
Comparison to benchmark rate in %, kr	0.0	-	0.0	-	-	-	-	-	-	-
Dividends per unit, SEK	0.96	0.96	0.00	0.98	1.98	0.00	-	-	-	-

¹⁾ The Fixing Rate 3M was discontinued on 31 December 2019 and as of 1 January 2020, the fund's benchmark rate is SSVX 3M.

Benchmark: SHB Government Rate Index - 3m SEK

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Räntestrategi Plus A1	0.40
Räntestrategi Plus A7	0.20
Räntestrategi Plus A9	0.20
Räntestrategi Plus B1	0.40
Collected mgmt. costs in % of average fund capital	
Räntestrategi Plus A1	0.40
Räntestrategi Plus A7	0.20
Räntestrategi Plus A9	0.20
Räntestrategi Plus B1	0.40
Annual fees in %	
Räntestrategi Plus A1	0.40
Räntestrategi Plus A7	0.20
Räntestrategi Plus A9	0.20
Räntestrategi Plus B1	0.40
Transaction costs, SEKt	405
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	0.7
Share of turnover conducted via closely-related securities companies in %	0.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	2.6	Sharpe ratio - A1 SEK	0.1
Total risk % - A7 SEK	2.6	Sharpe ratio - A7 SEK	0.2
Total risk % - B1 SEK	2.6	Sharpe ratio - B1 SEK	0.2
Total risk in index % - A1 SEK	0.0	Sharpe ratio in index - A1 SEK	0.0
Total risk in index % - A7 SEK	0.0	Sharpe ratio in index - A7 SEK	0.0
Total risk in index % - B1 SEK	0.0	Sharpe ratio in index - B1 SEK	0.0
Benchmark	SHB Government Rate Index - 3m SEK	VaR as of the closing date	0.14
Active return % - A1 SEK	-0.2	Highest VaR during the financial year	0.18
Active return % - A7 SEK	0.0	Lowest VaR during the financial year	0.08
Active return % - B1 SEK	-0.2	Average VaR during the financial year	0.12
Information ratio - A1 SEK	Negative	Duration, years ¹⁾	1.6
Information ratio - A7 SEK	0.0		
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 Aktiv 30

Investment Focus

The fund is actively managed, whereby the portfolio 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 is a mixed fund that invests globally without being limited to a specific sector or geographic area. The fund invests in fixed income funds, equity funds, alternative assets and in other financial instruments. Alternative assets refers to funds or other financial instruments that give exposure to commodities, real estate and other permitted exposure in addition to equities or interest rates, with the intention of increasing the fund's diversification. The fund may invest partly in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The starting point for investments is to create excess returns in NOK over the long term. 15-45% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 40-80% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. The fund may invest in derivative instruments as part of the investment focus, which can result in leveraging. We compare the fund's performance to an index consisting of Solactive ISS ESG Screened Global Markets Index (15%), SIX SRI Nordic 200 Net Index (6%), Oslo Stock Exchange Mutual Fund Index (9%), Oslo Stock Exchange State Bonds 5.00 Index (42%) and Oslo Stock Exchange State Bonds 0.25 Index (28%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 0.5% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 2,9% (NOK). A weaker NOK benefited returns in foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US, Europe and Norway fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the

period. We continue to hold an overweight in credits and emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with low risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

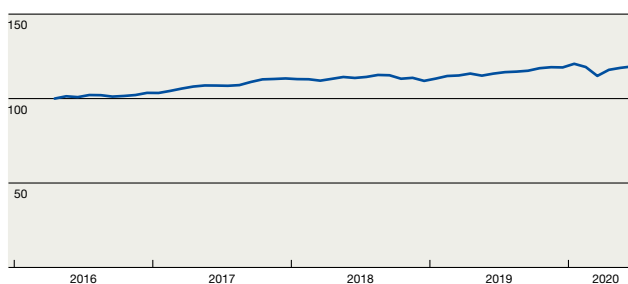
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund use this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 24.3%
- Lowest leverage during the financial year 12.3%
- Average leverage during the financial year 16.3%

Information

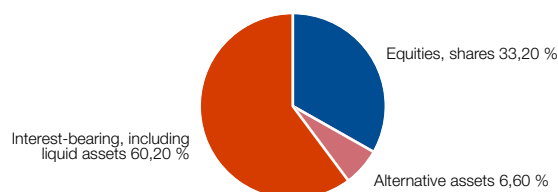
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Handelsbanken Aktiv 30, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011
Net asset value, NOK	118.80	118.23	110.28	111.72	103.20	-	-	-	-	-
The fund's total net flow, mNOK	-29	29	52	156	107	-	-	-	-	-
Fund capital, NOKm	351	379	327	279	110	-	-	-	-	-
Number of units, 1000's	2,951	3,205	2,963	2,494	1,062	-	-	-	-	-
Total returns in %, NOK	+0.5	+7.2	-1.3	+8.3	+3.2	-	-	-	-	-
Index including dividends in %, NOK	+2.9	+8.4	-0.6	+6.2	+2.8	-	-	-	-	-
Tracking error, 2 yrs. %	2.7	0.9	0.9	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+3.0	+2.9	+3.4	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+5.0	+3.7	+2.7	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index (15%), SIX SRI Nordic 200 Net Index (6%), Oslo Stock Exchange Mutual Fund Index (9%), Oslo Stock Exchange State Bonds 5.00 Index (42%) and Oslo Stock Exchange State Bonds 0.25 Index (28%).

Up to 28/02/2019: MSCI All Country World Index Net (15%), VINX Benchmark Cap Net Index SEK (6%), Oslo Stock Exchange Mutual Fund Index (9%), Oslo Stock Exchange State Bonds 5Y Index (42%) and Oslo Stock Exchange State Bonds 0.25Y Index (28%).

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

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.90
Collected mgmt. costs in % of average fund capital	0.90
Annual fees in %	1.09
Transaction costs, NOKt	27
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 %	3.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	5.3	Information ratio	Negative
Total risk in index %	3.7	Sharpe ratio	0.4
Benchmark	Solactive ISS ESG Screened Global Markets Index (15%), SIX SRI Nordic 200 Net Index (6%), Oslo Stock Exchange Mutual Fund Index (9%), Oslo Stock Exchange State Bonds 5.00 Index (42%) och Oslo Stock Exchange State Bonds 0.25 Index (28%).	Sharpe ratio in index	1.1
Active return %	-2.0		

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

Balance Sheet, NOKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	442	0.1
Fund units	337,806	96.4	362,851	95.8
Total financial instruments with positive market value (Note 1)	337,806	96.4	363,293	95.9
Bank assets and other liquid assets	11,785	3.4	15,858	4.2
Prepaid expenses and accrued income	142	0.0	160	0.0
Other assets	1,600	0.5	64	0.0
Total assets	351,333	100.3	379,375	100.1
LIABILITIES				
OTC derivative instruments with negative market value	7	0.0	-	-
Total financial instruments with negative market value (Note 1)	7	0.0	-	-
Accrued expenses and prepaid income	261	0.1	287	0.1
Other liabilities	465	0.2	138	0.0
Total liabilities	733	0.3	425	0.1
Fund capital	350,600	100.0	378,950	100.0
Other derivative instruments with negative market value (1)	2,049	0.6	1,608	0.4

1) Cash and cash equivalents NOK 1 541 t

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			
OMXESG0G ¹⁾	34	0	0.0
OMXO200G ²⁾	17	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	5	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-18	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0

Handelsbanken Aktiv 30, cont.

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	127,172	1,735	0.5
Fidelity Sustain. Water & Waste Fund I ac	292,179	3,217	0.9
JPM Europe Small Cap A Acc EUR	2,265	2,122	0.6
JPM Fds Multi-Manager Alternatives	9,456	10,454	3.0
SHB Amerika Småbolag Tema (A1 SEK)	6,409	6,267	1.8
SHB Amerika Tema (A1 NOK)	4,585	5,666	1.6
SHB Asien Tema (A1 NOK)	2,258	1,708	0.5
SHB Emerging Markets Index (A1 SEK)	6,558	1,052	0.3
SHB Europa Tema (A1 NOK)	6,789	2,991	0.9
SHB Global Högtudelande (A1 NOK)	6,201	619	0.2
SHB Hållbar Energi (A1 NOK)	7,960	1,762	0.5
SHB Hälsovård Tema (A1 SEK)	5,006	1,478	0.4
SHB Japan Tema (A1 NOK)	33,333	3,279	0.9
SHB Norden (A1 NOK)	5,575	7,010	2.0
SHB Norden Index Criteria (A1 NOK)	30,079	3,744	1.1
SHB Norden Selektiv (A1 NOK)	4,454	1,963	0.6
SHB Nordiska Småbolag (A1 NOK)	3,104	3,866	1.1
SHB Norge (A1 NOK)	11,545	12,352	3.5
SHB Norge Index (A1 NOK)	140,649	12,278	3.5
SHB Tillväxtmarknad Tema (A1 NOK)	12,783	4,438	1.3
SHB USA Index Criteria (A1 NOK)	22,269	10,300	2.9
UBS Equity SICAV-USA Growth Sustain	2,983	3,257	0.9
		101,557	29.0
LISTED EQUITY FUNDS**			
XACT Högtudelande	44,348	5,312	1.5
XACT Norden	19,135	2,659	0.8
XACT OBX	91,441	6,258	1.8
		14,229	4.1
OTHER FUNDS			
JPM Global Macro Sustainable C (acc) - NO K (hedged)	10,785	11,048	3.2
		11,048	3.2
FIXED INCOME FUNDS			
Alfred Berg Obligasjon	167,442	20,424	5.8
BlueOrchard Ucits EM Sdg Impact Bond Fu	10,089	10,540	3.0
SHB Høyrente (A1 NOK)	588,684	66,404	18.9
SHB Kort Rente Norge (A1 NOK)	5,144	525	0.1
SHB Kreditt (A1 NOK)	168,239	15,819	4.5
SHB Obligasjon (A1 NOK)	358,790	49,364	14.1
SHB Råntestrategi Plus (A7 SEK)	50,486	5,319	1.5
UBS Currency Allocation Return Strategy	2,928	1,746	0.5
UI - Aktia EM Frontier Bond+	176,684	18,560	5.3
UI - Aktia EM Local Currency Bond+ - s1	209,619	22,270	6.4
		210,972	60.1
Total fund units		337,806	96.4
	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/EUR ⁵⁾		-6	0.0
NOK/SEK ⁶⁾		-2	0.0
		-7	0.0
Total OTC derivative instruments		-7	0.0
Total other financial instruments		337,799	96.4
Total holdings in financial instruments		337,799	96.4
Net, other assets and liabilities		12,801	3.6
Total fund capital		350,600	100.0

1) Stock index futures with underlying exposure of 5 731 tNOK, which is equivalent to 1.6% of fund capital.

2) Stock index futures with underlying exposure of 1 257 tNOK, which is equivalent to 0.4% of fund capital.

3) Stock index futures with underlying exposure of 7 453 tNOK, which is equivalent to 2.1% of fund capital.

4) Stock index futures with underlying exposure of -3 500 tNOK, which is equivalent to 1.0% of fund capital.

5) tNOK 8 153/tEUR -741, counterparty Citibank Plc tNOK 3 730/tEUR -355, counterparty Skandinaviska Enskilda Banken AB (publ).

6) tNOK 15 080/tSEK -14 536, counterparty Nordea Bank Abp. tNOK 1 532/tSEK -1 502, counterparty Skandinaviska Enskilda 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	Company/Group	% of fund capital
UI Aktia	11.7	Fidelity Funds	1.4
JPMorgan Chase	6.8	UBS	1.4

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



Handelsbanken Aktiv 50

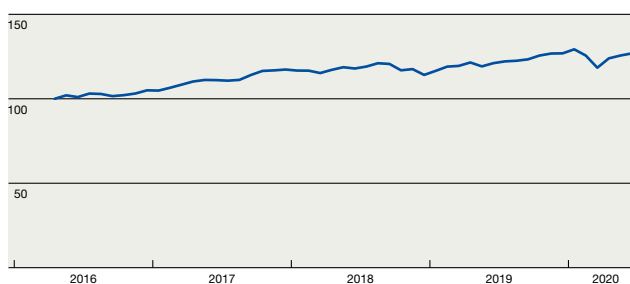
Investment Focus

The fund is actively managed, whereby the portfolio 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 is a mixed fund that invests globally without being limited to a specific sector or geographic area. The fund invests in fixed income funds, equity funds, alternative assets and in other financial instruments. Alternative assets refers to funds or other financial instruments that give exposure to commodities, real estate and other permitted exposure in addition to equities or interest rates, with the intention of increasing the fund's diversification. The fund may invest partly in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The starting point for investments is to create excess returns in NOK over the long term. 30-70% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 20-60% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. The fund may invest in derivative instruments as part of the investment focus, which can result in leveraging. We compare the fund's performance to an index consisting of Solactive ISS ESG Screened Global Markets Index (25%), SIX SRI Nordic 200 Net Index (10%), Oslo Stock Exchange Mutual Fund Index (15%), Oslo Stock Exchange State Bonds 5.00 Index (28%) and Oslo Stock Exchange State Bonds 0.25 Index (22%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund was unchanged during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 2,9% (NOK). A weaker NOK benefited returns in foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US, Europe and Norway fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period.

Fund Performance*



We continue to hold an overweight in credits and emerging market bonds.

^{*)} Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

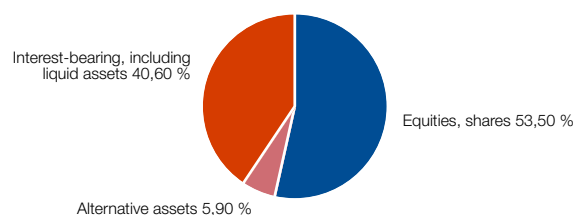
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund use this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 22.9%
- Lowest leverage during the financial year 10.2%
- Average leverage during the financial year 14.2%

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.

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Handelsbanken Aktiv 50, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011
Net asset value, NOK	126.41	126.43	113.70	116.88	104.62	-	-	-	-	-
The fund's total net flow, mNOK	-4	84	194	459	157	-	-	-	-	-
Fund capital, NOKm	994	1,004	825	658	163	-	-	-	-	-
Number of units, 1000's	7,867	7,938	7,260	5,626	1,559	-	-	-	-	-
Total returns in %, NOK	0.0	+11.2	-2.7	+11.7	+4.6	-	-	-	-	-
Index including dividends in %, NOK	+2.1	+13.1	-1.5	+9.5	+5.2	-	-	-	-	-
Tracking error, 2 yrs. %	2.5	0.9	1.0	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+3.7	+4.0	+4.3	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+6.3	+5.6	+3.9	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index (25%), SIX SRI Nordic 200 Net Index (10%), Oslo Stock Exchange Mutual Fund Index (15%), Oslo Stock Exchange State Bonds 5.00 Index (28%) and Oslo Stock Exchange State Bonds 0.25 Index (22%).

Up to 28/02/2019: MSCI All Country World Index Net (25%), VINX Benchmark Cap Net Index SEK (10%), Oslo Stock Exchange Mutual Fund Index (15%), Oslo Stock Exchange State Bonds 5Y Index (28%) and Oslo Stock Exchange State Bonds 0.25Y Index (22%).

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

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 %	1.25
Transaction costs, NOKt	75
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
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	7.7	Information ratio	Negative
Total risk in index %	6.3	Sharpe ratio	0.3
Benchmark	Solactive ISS ESG Screened Global Markets Index (25%), SIX SRI Nordic 200 Net Index (10%), Oslo Stock Exchange Mutual Fund Index (15%), Oslo Stock Exchange State Bonds 5.00 Index (28%) och Oslo Stock Exchange State Bonds 0.25 Index (22%).	Sharpe ratio in index	0.8
Active return %	-2.6		

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

Balance Sheet, NOKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	933	0.1
Fund units	973,514	97.9	979,475	97.6
Total financial instruments with positive market value (Note 1)	973,514	97.9	980,408	97.7
Bank assets and other liquid assets	18,658	1.9	22,875	2.3
Prepaid expenses and accrued income	529	0.1	569	0.1
Other assets	8,698	0.8	945	0.0
Total assets	1,001,399	100.7	1,004,797	100.1
LIABILITIES				
OTC derivative instruments with negative market value	143	0.0	-	-
Total financial instruments with negative market value (Note 1)	143	0.0	-	-
Accrued expenses and prepaid income	898	0.1	933	0.1
Other liabilities	5,879	0.6	304	0.0
Total liabilities	6,920	0.7	1,237	0.1
Fund capital	994,479	100.0	1,003,560	100.0
Other derivative instruments with negative market value (1)	5,739	0.6	3,991	0.4

1) Cash and cash equivalents NOK 4 023 t

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			
OMXESG0G (1)	97	0	0.0
OMXO200G (2)	53	0	0.0
S&P500 E-mini Future sep 2020 (3)	13	0	0.0
STOXX Europe 600 Future sep 2020 (4)	-52	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0

Handelsbanken Aktiv 50, cont.

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	555,702	7,580	0.8
Fidelity Sustain. Water & Waste Fund I ac	1,362,029	14,996	1.5
JPM Europe Small Cap A Acc EUR	10,393	9,739	1.0
JPM Fds Multi-Manager Alternatives	20,252	22,388	2.3
SHB Amerika Småbolag Tema (A1 SEK)	29,311	28,662	2.9
SHB Amerika Tema (A1 NOK)	21,471	26,532	2.7
SHB Asien Tema (A1 NOK)	10,986	8,310	0.8
SHB Emerging Markets Index (A1 SEK)	29,810	4,784	0.5
SHB Europa Index Criteria (A1 NOK)	4,498	567	0.1
SHB Europa Tema (A1 NOK)	47,898	21,103	2.1
SHB Global Högutdelande (A1 NOK)	29,085	2,901	0.3
SHB Hållbar Energi (A1 NOK)	35,811	7,928	0.8
SHB Hälsovård Tema (A1 SEK)	25,374	7,492	0.8
SHB Japan Tema (A1 NOK)	159,700	15,710	1.6
SHB Norden (A1 NOK)	25,929	32,604	3.3
SHB Norden Index Criteria (A1 NOK)	139,302	17,338	1.7
SHB Norden Selektiv (A1 NOK)	23,181	10,214	1.0
SHB Nordiska Småbolag (A1 NOK)	13,960	17,386	1.7
SHB Norge (A1 NOK)	55,209	59,068	5.9
SHB Norge Index (A1 NOK)	676,965	59,096	5.9
SHB Tillväxtmarknad Tema (A1 NOK)	60,152	20,882	2.1
SHB USA Index Criteria (A1 NOK)	113,210	52,361	5.3
UBS Equity SICAV-USA Growth Sustain	14,995	16,371	1.6
		464,010	46.7
LISTED EQUITY FUNDS**			
XACT Högutdelande	163,688	19,608	2.0
XACT Norden	89,695	12,463	1.3
XACT OBX	425,427	29,116	2.9
		61,187	6.2
OTHER FUNDS			
JPM Global Macro Sustainable C (acc) - NO K (hedged)	30,873	31,626	3.2
		31,626	3.2
FIXED INCOME FUNDS			
Alfred Berg Obligasjon	76,318	9,309	0.9
BlueOrchard Ucits EM Sdg Impact Bond Fu	19,146	20,001	2.0
SHB Hoyrente (A1 NOK)	1,146,113	129,283	13.0
SHB Kort Rente Norge (A1 NOK)	224	23	0.0
SHB Kreditt (A1 NOK)	369,160	34,711	3.5
SHB Obligasjon (A1 NOK)	891,631	122,676	12.3
SHB Råntestrategi Plus (A7 SEK)	135,671	14,295	1.4
UBS Currency Allocation Return Strategy	7,961	4,748	0.5
UI - Aktia EM Frontier Bond+	314,688	33,057	3.3
UI - Aktia EM Local Currency Bond+ - s1	457,358	48,589	4.9
		416,691	41.8
Total fund units		973,514	97.9
	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/EUR ⁵⁾		-92	0.0
NOK/SEK ⁶⁾		-51	0.0
		-143	0.0
Total OTC derivative instruments		-143	0.0
Total other financial instruments		973,371	97.9
Total holdings in financial instruments		973,371	97.9
Net, other assets and liabilities		21,108	2.1
Total fund capital		994,479	100.0

1) Stock index futures with underlying exposure of 16 350 tNOK, which is equivalent to 1.6% of fund capital.

2) Stock index futures with underlying exposure of 3 920 tNOK, which is equivalent to 0.4% of fund capital.

3) Stock index futures with underlying exposure of 19 377 tNOK, which is equivalent to 1.9% of fund capital.

4) Stock index futures with underlying exposure of -10 111 tNOK, which is equivalent to 1.0% of fund capital.

5) tNOK 15 700/EUR -1 427, counterparty Citibank Plc. tNOK 9 667/EUR -920 counterparty J.P. Morgan Securities Plc.

6) tNOK 30 970/tSEK -29 853, counterparty Nordea Bank Abp. tNOK 6 130/tSEK -6 012, 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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	8.2	Fidelity Funds	2.3
JPMorgan Chase	6.5	UBS	2.1

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



Handelsbanken Aktiv 70

Investment Focus

The fund is actively managed, whereby the portfolio 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 is a mixed fund that invests globally without being limited to a specific sector or geographic area. The fund invests in fixed income funds, equity funds, alternative assets and in other financial instruments. Alternative assets refers to funds or other financial instruments that give exposure to commodities, real estate and other permitted exposure in addition to equities or interest rates, with the intention of increasing the fund's diversification. The fund may invest partly in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The starting point for investments is to create excess returns in NOK over the long term. 50-90% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 0-40% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. The fund may invest in derivative instruments as part of the investment focus, which can result in leveraging. We compare the fund's performance to an index consisting of Solactive ISS ESG Screened Global Markets Index (35%), SIX SRI Nordic 200 Net Index (14%), Oslo Stock Exchange Mutual Fund Index (21%), Oslo Stock Exchange State Bonds 5.00 Index (14%) and Oslo Stock Exchange State Bonds 0.25 Index (16%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 0.5% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell XX% (NOK). A weaker NOK benefited returns in foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US, Europe and Norway fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period.

We continue to hold an overweight in credits and emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

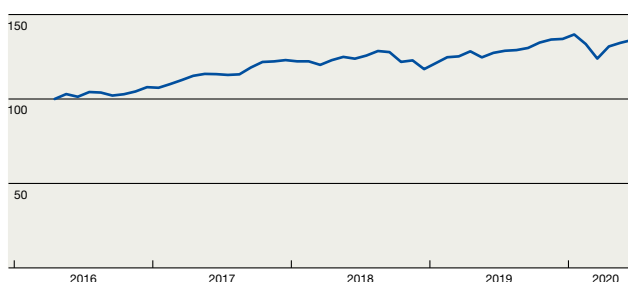
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund use this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 22.6%
- Lowest leverage during the financial year 9.9%
- Average leverage during the financial year 14.1%

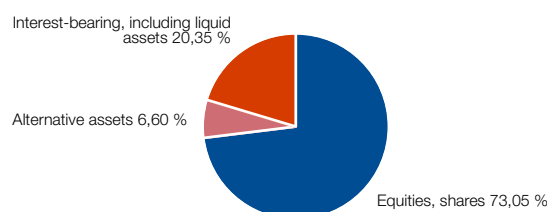
Information

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 30/06/2020, relative to the fund's total assets on this date.

Handelsbanken Aktiv 70, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011
Net asset value, NOK	134.34	134.98	117.18	122.50	106.55	-	-	-	-	-
The fund's total net flow, mNOK	41	107	111	1,013	239	-	-	-	-	-
Fund capital, NOKm	1,751	1,720	1,393	1,343	252	-	-	-	-	-
Number of units, 1000's	13,036	12,742	11,886	10,961	2,362	-	-	-	-	-
Total returns in %, NOK	-0.5	+15.2	-4.3	+15.0	+6.5	-	-	-	-	-
Index including dividends in %, NOK	+1.2	+17.9	-2.4	+12.8	+7.6	-	-	-	-	-
Tracking error, 2 yrs. %	1.9	1.2	1.3	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+4.4	+5.0	+4.9	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+7.5	+7.3	+5.0	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index (35%), SIX SRI Nordic 200 Net Index (14%), Oslo Stock Exchange Mutual Fund Index (21%), Oslo Stock Exchange State Bonds 5.00 Index (14%) and Oslo Stock Exchange State Bonds 0.25 Index (16%).

Up to 28/02/2019: MSCI All Country World Index Net (35%), VINX Benchmark Cap Net Index SEK (14%), Oslo Stock Exchange Mutual Fund Index (21%), Oslo Stock Exchange State Bonds 5Y Index (14%) and Oslo Stock Exchange State Bonds 0.25Y Index (16%).

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

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 %	1.44
Transaction costs, NOKt	140
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
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	10.0	Information ratio	Negative
Total risk in index %	9.0	Sharpe ratio	0.3
Benchmark	Solactive ISS ESG Screened Global Markets Index (35%), SIX SRI Nordic 200 Net Index (14%), Oslo Stock Exchange Mutual Fund Index (21%), Oslo Stock Exchange State Bonds 5.00 Index (14%) och Oslo Stock Exchange State Bonds 0.25 Index (16%).	Sharpe ratio in index	0.7
Active return %	-3.1		

* 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, NOKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	1,765	0.1
Fund units	1,705,008	97.4	1,686,901	98.1
Total financial instruments with positive market value (Note 1)	1,705,008	97.4	1,688,666	98.2
Bank assets and other liquid assets	44,263	2.5	31,936	1.9
Prepaid expenses and accrued income	1,097	0.1	1,174	0.1
Other assets	5,949	0.3	482	-0.1
Total assets	1,756,317	100.3	1,722,258	100.1
LIABILITIES				
OTC derivative instruments with negative market value	187	0.0	-	-
Total financial instruments with negative market value (Note 1)	187	0.0	-	-
Accrued expenses and prepaid income	1,866	0.1	1,894	0.1
Other liabilities	2,942	0.2	411	0.0
Total liabilities	4,995	0.3	2,305	0.1
Fund capital	1,751,322	100.0	1,719,953	100.0
Other derivative instruments with negative market value ¹⁾	10,075	0.6	7,097	0.4

1) Cash and cash equivalents NOK 7 071 t

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			
OMXESG0G ¹⁾	170	0	0.0
OMXO200G ²⁾	92	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	23	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-91	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0

Handelsbanken Aktiv 70, cont.

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	1,430,972	19,518	1.1
Fidelity Sustain. Water & Waste Fund I ac	3,299,255	36,325	2.1
JPM Europe Small Cap A Acc EUR	26,121	24,476	1.4
JPM Fds Multi-Manager Alternatives	47,196	52,175	3.0
SHB Amerika Småbolag Tema (A1 SEK)	71,544	69,959	4.0
SHB Amerika Tema (A1 NOK)	52,844	65,300	3.7
SHB Asien Tema (A1 NOK)	27,709	20,961	1.2
SHB Emerging Markets Index (A1 SEK)	71,544	11,481	0.7
SHB Europa Index Criteria (A1 NOK)	65,995	8,322	0.5
SHB Europa Tema (A1 NOK)	113,760	50,120	2.9
SHB Global Högutdelande (A1 NOK)	71,383	7,121	0.4
SHB Hållbar Energi (A1 NOK)	94,141	20,841	1.2
SHB Hälsovård Tema (A1 SEK)	60,824	17,959	1.0
SHB Japan Tema (A1 NOK)	385,961	37,968	2.2
SHB Norden (A1 NOK)	62,605	78,720	4.5
SHB Norden Index Criteria (A1 NOK)	350,913	43,677	2.5
SHB Norden Selektiv (A1 NOK)	56,718	24,990	1.4
SHB Nordiska Småbolag (A1 NOK)	34,110	42,482	2.4
SHB Norge (A1 NOK)	135,129	144,573	8.3
SHB Norge Index (A1 NOK)	1,644,524	143,559	8.2
SHB Tillväxtmarknad Tema (A1 NOK)	146,933	51,007	2.9
SHB USA Index Criteria (A1 NOK)	276,728	127,991	7.3
UBS Equity SICAV-USA Growth Sustain	34,057	37,182	2.1
		1,136,706	64.9
LISTED EQUITY FUNDS**			
XACT Högutdelande	343,626	41,162	2.4
XACT Norden	221,171	30,732	1.8
XACT OBX	1,063,590	72,790	4.2
		144,685	8.4
OTHER FUNDS			
JPM Global Macro Sustainable C (acc) - NO K (hedged)	53,762	55,072	3.1
		55,072	3.1
FIXED INCOME FUNDS			
Alfred Berg Obligasjon	203	25	0.0
BlueOrchard Ucits EM Sdg Impact Bond Fu	16,779	17,528	1.0
SHB Hoyrente (A1 NOK)	1,312,948	148,102	8.5
SHB Kort Rente Norge (A1 NOK)	8	1	0.0
SHB Kreditt (A1 NOK)	463,265	43,559	2.5
SHB Obligasjon (A1 NOK)	273,898	37,684	2.2
SHB Råntestrategi Plus (A7 SEK)	241,033	25,396	1.5
UBS Currency Allocation Return Strategy	13,399	7,992	0.5
UI - Aktia EM Frontier Bond+	272,175	28,591	1.6
UI - Aktia EM Local Currency Bond+ - s1	561,640	59,668	3.4
		368,545	21.0
Total fund units		1,705,008	97.4
	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital

OTC DERIVATIVE INSTRUMENTS

CURRENCY FUTURES			
NOK/EUR ⁵⁾		-116	0.0
NOK/SEK ⁶⁾		-71	0.0
		-187	0.0
Total OTC derivative instruments		-187	0.0
Total other financial instruments		1,704,821	97.4
Total holdings in financial instruments		1,704,821	97.4
Net, other assets and liabilities		46,501	2.6
Total fund capital		1,751,322	100.0

1) Stock index futures with underlying exposure of 28 655 tNOK, which is equivalent to 1.6% of fund capital.

2) Stock index futures with underlying exposure of 6 805 tNOK, which is equivalent to 0.4% of fund capital.

3) Stock index futures with underlying exposure of 34 283 tNOK, which is equivalent to 2.0% of fund capital.

4) Stock index futures with underlying exposure of -17 694 tNOK, which is equivalent to 1.0% of fund capital.

5) tNOK 46 839/tEUR -4 277, counterparty Citibank Plc. tNOK 17 338/tEUR -1 650, JP Morgan Securities Plc.

6) tNOK 39 350/tSEK -37 930, counterparty Nordea Bank Abp. tNOK 8 173/tSEK -8 016, 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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	7.5	Fidelity Funds	3.2
UI Aktia	5.0	UBS	2.6

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



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 invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The starting point for investments is to create excess returns in NOK over the long term. A minimum of 95% of the fund's value shall be invested in equity funds or other equity-related financial instruments. The fund can invest in derivative instruments as part of the fund's investment focus, which can result in leveraging. We compare the fund's performance with an index consisting of Solactive ISS ESG Screened Global Markets Index NTR (50%), SIX SRI Nordic 200 Net Index (20%), Oslo Stock Exchange Mutual Fund Index (30%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 0.3% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 2,9% (NOK). A weaker NOK benefited returns in foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets.

* Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation

between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

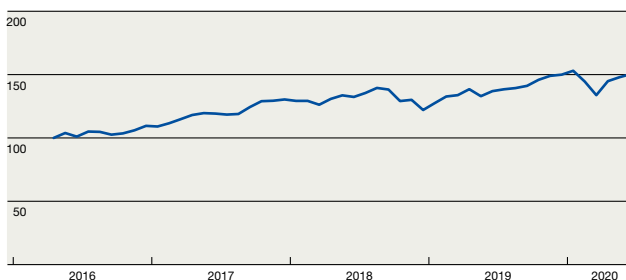
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund use this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 14.9%
- Lowest leverage during the financial year 4.7%
- Average leverage during the financial year 8.3%

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.

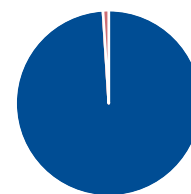
Fund Performance*



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

Market Exposure*

Interest-bearing, including liquid assets 1,00 %



Equities, shares 99,00 %

* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011
Net asset value, NOK	149.65	149.18	121.42	129.69	108.96	-	-	-	-	-
The fund's total net flow, mNOK	143	219	250	475	437	-	-	-	-	-
Fund capital, NOKm	1,893	1,740	1,223	1,062	472	-	-	-	-	-
Number of units, 1000's	12,647	11,663	10,075	8,189	4,334	-	-	-	-	-
Total returns in %, NOK	+0.3	+22.9	-6.4	+19.0	+9.0	-	-	-	-	-

Handelsbanken Aktiv 100, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011
Index including dividends in %, NOK	+0.2	+25.6	-3.7	+18.1	+11.1	-	-	-	-	-
Tracking error, 2 yrs. %	1.7	1.6	1.7	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+6.6	+7.2	+5.6	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+9.4	+10.0	+6.6	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	1.06	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index NTR (50%), SIX SRI Nordic 200 Net Index (20%), Oslo Stock Exchange Mutual Fund Index (30%).

Up to 28/02/2019: MSCI All Country World Index Net (50%), VINX Benchmark Cap Net Index SEK (20%), Oslo Stock Exchange Mutual Fund Index (30%).

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

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.50
Collected mgmt. costs in % of average fund capital	1.50
Annual fees in %	1.55
Transaction costs, NOKt	147
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	0.3
Share of turnover conducted via closely-related securities companies in %	8.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	13.6	Information ratio	Negative
Total risk in index %	13.1	Sharpe ratio	0.4
Benchmark	Solactive ISS ESG Screened Global Markets Index NTR (50%), SIX SRI Nordic 200 Net Index (20%), Oslo Stock Exchange Mutual Fund Index (30%).	Sharpe ratio in index	0.6
Active return %	-2.8		

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

Balance Sheet, NOKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Fund units	1,846,284	97.6	1,699,227	97.7
Total financial instruments with positive market value ^{Note 1)}	1,846,284	97.6	1,699,227	97.7
Bank assets and other liquid assets	47,267	2.5	39,899	2.3
Prepaid expenses and accrued income	1,512	0.1	1,516	0.1
Other assets	628	0.0	2,381	0.1
Total assets	1,895,691	100.2	1,743,023	100.2
LIABILITIES				
OTC derivative instruments with negative market value	261	0.0	-	-
Total financial instruments with negative market value ^{Note 1)}	261	0.0	-	-
Accrued expenses and prepaid income	2,321	0.1	2,190	0.1
Other liabilities	500	0.1	970	0.1
Total liabilities	3,082	0.2	3,160	0.2
Fund capital	1,892,609	100.0	1,739,863	100.0
Other derivative instruments with negative market value ¹⁾	14,246	0.8	5,880	0.3

1) Cash and cash equivalents NOK 6 457 t

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			
OMXESG0G ¹⁾	-41	0	0.0
OMXO200G ²⁾	354	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	38	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-195	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	2,075,311	28,307	1.5
Fidelity Sustain. Water & Waste Fund I ac	5,078,883	55,919	3.0
JPM Europe Small Cap A Acc EUR	38,468	36,045	1.9
SHB Amerika Småbolag Tema (A1 SEK)	112,418	109,928	5.8
SHB Amerika Tema (A1 NOK)	81,857	101,152	5.3
SHB Asien Tema (A1 NOK)	42,854	32,419	1.7
SHB Emerging Markets Index (A1 SEK)	113,518	18,217	1.0
SHB Europa Index Criteria (A1 NOK)	166,505	20,996	1.1
SHB Europa Tema (A1 NOK)	176,477	77,751	4.1
SHB Global Högtutdelande (A1 NOK)	110,180	10,991	0.6
SHB Hållbar Energi (A1 NOK)	138,043	30,560	1.6
SHB Hälsövärd Tema (A1 SEK)	92,295	27,251	1.4
SHB Japan Tema (A1 NOK)	592,527	58,288	3.1
SHB Norden (A1 NOK)	96,784	121,697	6.4
SHB Norden Index Criteria (A1 NOK)	532,908	66,330	3.5
SHB Norden Selektiv (A1 NOK)	86,863	38,272	2.0
SHB Nordiska Småbolag (A1 NOK)	52,614	65,527	3.5
SHB Norge (A1 NOK)	209,428	224,064	11.8
SHB Norge Index (A1 NOK)	2,552,096	222,786	11.8
SHB Tillväxtmarknad Tema (A1 NOK)	226,677	78,690	4.2
SHB USA Index Criteria (A1 NOK)	365,140	168,883	8.9
UBS Equity SICAV-USA Growth Sustain	52,083	56,861	3.0
		1,650,932	87.3
LISTED EQUITY FUNDS**			
XACT Högtutdelande	463,654	55,540	2.9
XACT Norden	339,594	47,187	2.5
XACT OBX	1,353,398	92,624	4.9
		195,352	10.3
Total fund units		1,846,284	97.6

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/SEK ⁵⁾		-261	0.0
		-261	0.0
Total OTC derivative instruments		-261	0.0
Total other financial instruments		1,846,023	97.6
Total holdings in financial instruments		1,846,023	97.6
Net, other assets and liabilities		46,586	2.4
Total fund capital		1,892,609	100.0

1) Stock index futures with underlying exposure of - 6 911 tNOK, which is equivalent to 0.4% of fund capital.
2) Stock index futures with underlying exposure of 26 185 tNOK, which is equivalent to 1.4% of fund capital.
3) Stock index futures with underlying exposure of 56 641 tNOK, which is equivalent to 3.0% of fund capital.
4) Stock index futures with underlying exposure of -37 915 tNOK, which is equivalent to 2.0% of fund capital.
5) NOK 16 347/tSEK -16 033, counterparty Skandinaviska Enskilda 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
Fidelity Funds	4.5

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



Handelsbanken Kapitalförvaltning 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 starting point for investments is to create excess returns in EUR over the long term. The fund's base currency is the EUR. Fund investments are made in a number of funds, including equity, fixed income and alternative funds, as well as in other financial instruments. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. The basis for investments is to create excess returns in euro over the long term. The fund's value shall be invested in 5-45% equity funds or other equity-related financial instruments, 45-85% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. Alternative exposure refers to exposure through funds or other permitted asset classes that directly or indirectly permit elements of commodities, real estate and other than equities or interest rates for the permitted exposure of a securities fund, with the intent of having diversified characteristics in the fund. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. Fund management is adjusted within each interval based on the prevailing market conditions. The fund may invest in derivative instruments as part of the fund's investment focus. We compare fund performance with an index consisting of 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%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 2.6% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,3% (EUR). The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in

equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period. We continue to hold an overweight in credits and emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with low risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund use this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

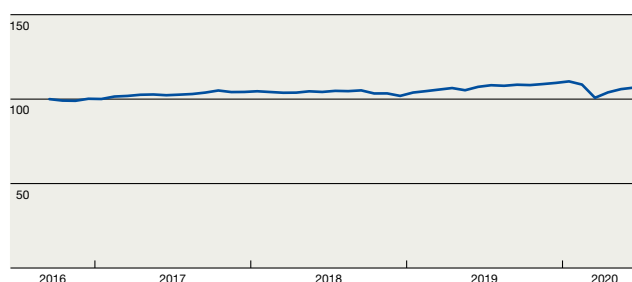
- Highest leverage during the financial year 25.7%
- Lowest leverage during the financial year 13.2%
- Average leverage during the financial year 17.1%

Information

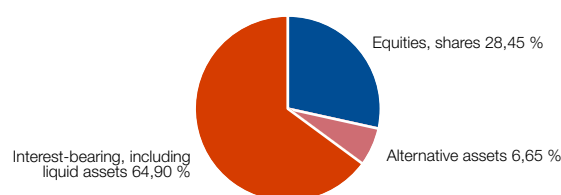
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Handelsbanken Kapitalförvaltning 25, cont.

Fund Performance*



Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	28/9-31/12 2016	2015	2014	2013	2012	2011
Net asset value, EUR	10.68	10.96	10.19	10.42	10.02	-	-	-	-	-
The fund's total net flow, mEUR	2	5	12	10	15	-	-	-	-	-
Fund capital, mEUR	46	44	37	26	15	-	-	-	-	-
Number of units, 1000's	4,278	4,056	3,626	2,473	1,526	-	-	-	-	-
Total returns in %, EUR	-2.6	+7.6	-2.3	+4.0	+0.2	-	-	-	-	-
Index including dividends in %, EUR	+0.2	+9.2	-1.0	+2.3	+0.1	-	-	-	-	-
Tracking error, 2 yrs. %	2.5	1.1	1.0	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in EUR	+1.2	+2.5	+0.8	-	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+3.7	+4.0	+0.7	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index (12.5%), SIX SRI Nordic 200 Net Index (12.5%), Solactive 3 Month EURIBOR Index (35%) and Solactive Eurozone Government Bond Index (40%).

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%).

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%).

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	0.90
Collected mgmt. costs in % of average fund capital	0.90
Annual fees in %	1.10
Transaction costs, EURt	3
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 %	3.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	6.9	Information ratio	Negative
Total risk in index %	5.0	Sharpe ratio	0.2
Benchmark	Solactive ISS ESG Screened Global Markets Index (12.5%), SIX SRI Nordic 200 Net Index (12.5%), Solactive 3 Month EURIBOR Index (35%) and Solactive Eurozone Government Bond Index (40%).	Sharpe ratio in index	0.8
Active return %	-2.5		

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

Balance Sheet, EURt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Fund units	44,476	97.4	43,891	98.8
Total financial instruments with positive market value ^{Note 1)}	44,476	97.4	43,891	98.8
Bank assets and other liquid assets	1,269	2.8	537	1.2
Prepaid expenses and accrued income	18	0.0	40	0.1
Other assets	250	0.6	61	0.1
Total assets	46,013	100.8	44,529	100.2
LIABILITIES				
OTC derivative instruments with negative market value	50	0.1	61	0.1
Total financial instruments with negative market value ^{Note 1)}	50	0.1	61	0.1
Accrued expenses and prepaid income	34	0.1	34	0.1
Other liabilities	258	0.6	2	0.0
Total liabilities	342	0.8	97	0.2
Fund capital	45,671	100.0	44,432	100.0
Other derivative instruments with negative market value ¹⁾	2,785	6.1	1,941	4.4

1) Cash and cash equivalents SEK 1 932 t

Handelsbanken Kapitalförvaltning 25, cont.

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			
OMXESG0G ¹⁾	47	0	0.0
OMXO200G ²⁾	25	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	7	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-26	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 tEUR	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-EUR	13,923	166	0.4
Fidelity Sustainable Water & Waste Fund	27,523	305	0.7
JPM Europe Small Cap A Acc EUR	2,257	195	0.4
JPM Fds Multi-Manager Alternatives	13,545	1,382	3.0
SHB Amerika Småbolag Tema (A1 SEK)	7,232	653	1.4
SHB Amerika Tema (A1 EUR)	5,403	616	1.3
SHB Asien Tema (A1 EUR)	2,791	195	0.4
SHB Emerging Markets Index (A1 SEK)	6,558	97	0.2
SHB Europa Tema (A1 EUR)	5,993	244	0.5
SHB Global Högutdelande (A1 EUR)	6,552	65	0.1
SHB Hållbar Energi (A1 EUR)	8,867	181	0.4
SHB Hälsovård Tema (A1 SEK)	6,147	167	0.4
SHB Japan Tema (A1 EUR)	39,663	360	0.8
SHB Norden (A1 EUR)	15,862	1,841	4.0
SHB Norden Index Criteria (A1 EUR)	86,166	990	2.2
SHB Norden Selektiv (A1 EUR)	14,032	571	1.2
SHB Nordiska Småbolag (A1 EUR)	8,688	999	2.2
SHB Tillväxtmarknad Tema (A1 EUR)	14,853	476	1.0
SHB USA Index Criteria (A1 EUR)	27,919	1,192	2.6
UBS Equity SICAV-USA Growth Sustain	5,079	512	1.1
		11,206	24.5
LISTED EQUITY FUNDS**			
XACT Högutdelande	89,937	994	2.2
XACT Norden	56,262	722	1.6
		1,716	3.8
OTHER FUNDS			
JPM Global Macro Sustainable I (acc) - EUR	14,202	1,436	3.1
UBS (Irl) Investor Selection - Currency Allo.	2,401	194	0.4
		1,630	3.6
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	15,394	1,484	3.2
SHB Euro Corporate Bond Fund (A7 EUR)	73,696	7,860	17.2
SHB Euro Obligation (A1 EUR)	20,167	8,497	18.6
SHB Euro Ränta (A1 EUR)	20,380	3,967	8.7
SHB Kredit (A1 NOK)	254,020	2,204	4.8
SHB Råntestrategi Plus (A7 SEK)	69,949	680	1.5
UI - Aktia EM Frontier Bond+	220,780	2,140	4.7
UI - Aktia EM Local Currency Bond+ - sh	30,994	3,091	6.8
		29,924	65.5
Total fund units		44,476	97.4
	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/NOK ⁵⁾		-29	-0.1
EUR/SEK ⁶⁾		-21	0.0
		-50	-0.1
Total OTC derivative instruments		-50	-0.1
Total other financial instruments		44,426	97.3
Total holdings in financial instruments		44,426	97.3
Net, other assets and liabilities		1,245	2.7
Total fund capital		45,671	100.0

1) Stock index futures with underlying exposure of 731 tEUR, which is equivalent to 1.6% of fund capital.

2) Stock index futures with underlying exposure of 171 tEUR, which is equivalent to 0.4% of fund capital.

3) Stock index futures with underlying exposure of 963 tEUR, which is equivalent to 2.1% of fund capital.

4) Stock index futures with underlying exposure of -467 tEUR, which is equivalent to 1.0% of fund capital.

5) tEUR 1 611/tNOK -17 836, counterparty Skandinaviska Enskilda Banken AB (publ), tEUR 623/tNOK -6 712,

counterparty Citibank Plc.

6) tEUR 2 066/tSEK -21 847, 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).

3.8

*** Refers to other financial instruments.

93.5

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	11.5	UBS	1.5
JPMorgan Chase	6.5	Fidelity Funds	1.1

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



Handelsbanken Kapitalförvaltning 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's base currency is the EUR. Fund investments are made in a number of funds, including equity, fixed income and alternative assets. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. Thirty to seventy percent of the fund's value shall be invested in equity funds or other equity-related financial instruments, 20-60% in fixed income funds or other interest-related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. Alternative exposure refers to exposure through funds or other permitted asset classes that directly or indirectly permit elements of commodities, real estate and other than equities or interest rates for the permitted exposure of a securities fund, with the intent of having diversified characteristics in the fund. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund may invest in derivative instruments as part of its investment focus, which can result in leveraging. We compare fund performance with an index consisting of 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%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 3.1% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,3% (EUR). The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an

overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period. We continue to hold an overweight in credits and emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund use this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

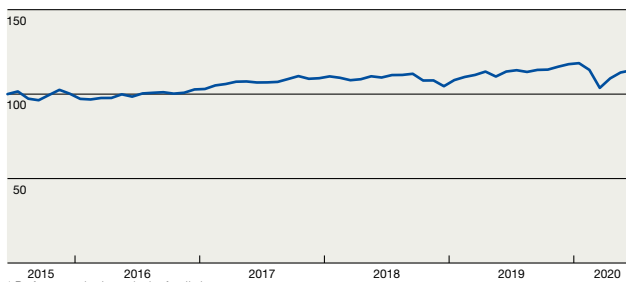
• Highest leverage during the financial year	22.3%
• Lowest leverage during the financial year	10.1%
• Average leverage during the financial year	14.6%

Information

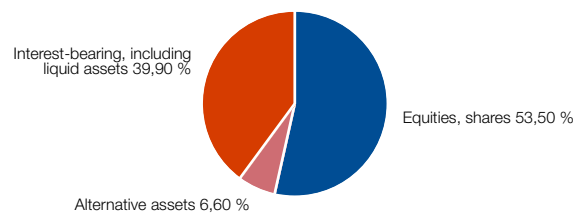
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Handelsbanken Kapitalförvaltning 50, cont.

Fund Performance*



Market Exposure*



Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011
Net asset value, EUR	19.86	20.50	18.23	19.05	17.89	17.45	16.19	-	-	-
The fund's total net flow, mEUR	-5	9	-17	7	62	5	4	-	-	-
Fund capital, mEUR	104	113	92	114	101	37	30	-	-	-
Number of units, 1000's	5,247	5,517	5,055	5,976	5,629	2,116	1,823	-	-	-
Total returns in %, EUR	-3.1	+12.5	-4.3	+6.5	+2.5	+7.8	+8.1	+10.7	+11.4	-8.2
Index including dividends in %, EUR	-0.7	+15.0	-2.5	+4.8	+4.3	+6.6	+10.2	+10.3	+13.9	-4.0
Tracking error, 2 yrs. %	2.1	1.1	1.1	1.2	1.5	1.3	1.1	-	-	-
Average yearly return, 2 yrs. % in EUR	+1.9	+3.7	+0.9	+4.5	+5.1	+7.9	+9.4	+11.1	+1.1	+3.3
Comparison to index including dividends, % in EUR	+5.0	+5.9	+1.1	+4.5	+5.5	+8.4	+10.3	+12.1	+4.6	+5.2
Average yearly return, 5 yrs. % in EUR	+2.7	+4.8	+4.0	+7.1	+8.1	+5.7	+7.3	+10.6	+1.7	-0.2
Comparison to index including dividends, % in EUR	+4.1	+5.5	+4.6	+7.2	+9.1	+7.3	+8.9	+11.4	+3.5	+1.2
Average yearly return, 10 yrs. % in EUR	+5.3	+6.1	+7.3	+4.3	+3.8	+4.5	-	-	-	-
Comparison to index including dividends, % in EUR	+6.6	+7.2	+8.0	+5.4	+5.1	+5.5	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	9.16	9.47	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index (25%), SIX SRI Nordic 200 Net Index (25%), Solactive 3 Month EURIBOR Index (25%) 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%).

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	1.40
Collected mgmt. costs in % of average fund capital	1.40
Annual fees in %	1.58
Transaction costs, EURt	8
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	0.6
Share of turnover conducted via closely-related securities companies in %	3.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	10.5	Information ratio	Negative
Total risk in index %	9.0	Sharpe ratio	0.2
Benchmark	Solactive ISS ESG Screened Global Markets Index (25%), SIX SRI Nordic 200 Net Index (25%), Solactive 3 Month EURIBOR Index (25%) och Solactive Eurozone Government Bond Index (25%).	Sharpe ratio in index	0.6
Active return %	-3.1		

* 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, EURt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Fund units	101,968	97.9	110,477	97.7
Total financial instruments with positive market value ^{Note 1)}	101,968	97.9	110,477	97.7
Bank assets and other liquid assets	2,493	2.4	2,632	2.3
Prepaid expenses and accrued income	56	0.1	140	0.1
Other assets	32	0.0	100	0.1
Total assets	104,549	100.4	113,349	100.2
LIABILITIES				
OTC derivative instruments with negative market value	75	0.1	95	0.1
Total financial instruments with negative market value ^{Note 1)}	75	0.1	95	0.1
Accrued expenses and prepaid income	119	0.1	133	0.1
Other liabilities	154	0.2	26	0.0
Total liabilities	348	0.4	254	0.2
Fund capital	104,201	100.0	113,095	100.0
Other derivative instruments with negative market value ¹⁾	6,293	6.0	4,791	4.2

1) Cash and cash equivalents SEK 4 784 t

Handelsbanken Kapitalförvaltning 50, cont.

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			
OMXESG0G ¹⁾	107	0	0.0
OMXO200G ²⁾	63	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	15	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-58	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 tEUR	% of fund capital
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FUND UNITS

EQUITY FUNDS

Fidelity First ESG AC World-EUR	69,838	832	0.8
Fidelity Sustainable Water & Waste Fund	137,987	1,528	1.5
JPM Europe Small Cap A Acc EUR	12,541	1,085	1.0
JPM Fds Multi-Manager Alternatives	30,181	3,079	3.0
SHB Amerika Småbolag Tema (A1 SEK)	33,194	2,996	2.9
SHB Amerika Tema (A1 EUR)	24,548	2,800	2.7
SHB Asien Tema (A1 EUR)	12,770	892	0.9
SHB Emerging Markets Index (A1 SEK)	32,791	486	0.5
SHB Europa Index Criteria (A1 EUR)	4,772	56	0.1
SHB Europa Tema (A1 EUR)	52,102	2,119	2.0
SHB Global Högtudelande (A1 EUR)	30,356	303	0.3
SHB Hållbar Energi (A1 EUR)	40,547	828	0.8
SHB Hälsovård Tema (A1 SEK)	28,014	763	0.7
SHB Japan Tema (A1 EUR)	176,465	1,602	1.5
SHB Norden (A1 EUR)	74,064	8,595	8.2
SHB Norden Index Criteria (A1 EUR)	397,087	4,561	4.4
SHB Norden Selektiv (A1 EUR)	62,850	2,556	2.5
SHB Nordiska Småbolag (A1 EUR)	39,512	4,542	4.4
SHB Tillväxtmarknad Tema (A1 EUR)	68,016	2,179	2.1
SHB USA Index Criteria (A1 EUR)	127,968	5,463	5.2
UBS Equity SICAV-USA Growth Sustain	16,428	1,655	1.6
		48,918	47.0

LISTED EQUITY FUNDS**

XACT Högtudelande	326,098	3,605	3.5
XACT Norden	257,232	3,299	3.2
		6,904	6.6

OTHER FUNDS

JPM Global Macro Sustainable I (acc) - EUR	32,517	3,289	3.2
UBS (Irl) Investor Selection - Currency Allo.	6,173	500	0.5
		3,789	3.6

FIXED INCOME FUNDS

BlueOrchard Ucits EM Sdg Impact Bond Fu	22,339	2,154	2.1
SHB Euro Corporate Bond Fund (A7 EUR)	90,616	9,664	9.3
SHB Euro Obligation (A1 EUR)	32,566	13,721	13.2
SHB Euro Ränta (A1 EUR)	17,252	3,358	3.2
SHB Kreditt (A1 NOK)	432,123	3,750	3.6
SHB Råntestrategi Plus (A7 SEK)	158,491	1,541	1.5
UI - Aktia EM Frontier Bond+	320,809	3,110	3.0
UI - Aktia EM Local Currency Bond+ - sh	50,725	5,059	4.9
		42,357	40.7
Total fund units		101,968	97.9

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
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OTC DERIVATIVE INSTRUMENTS

CURRENCY FUTURES

EUR/NOK ⁵⁾		-39	0.0
EUR/SEK ⁶⁾		-36	0.0
		-75	-0.1
Total OTC derivative instruments		-75	-0.1

Total other financial instruments		101,893	97.8
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Total holdings in financial instruments		101,893	97.8
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Net, other assets and liabilities		2,308	2.2
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Total fund capital		104,201	100.0
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1) Stock index futures with underlying exposure of 1 665 tEUR, which is equivalent to 1.6% of fund capital.

2) Stock index futures with underlying exposure of 430 tEUR, which is equivalent to 0.4% of fund capital.

3) Stock index futures with underlying exposure of 2 064 tEUR, which is equivalent to 2.0% of fund capital.

4) Stock index futures with underlying exposure of -1 041 tEUR, which is equivalent to -1.0% of fund capital.

5) tEUR 1 383/tNOK -14 899, counterparty Citibank Plc. tEUR 2 335/tNOK -25 852, counterparty Skandinaviska

Enskilda Banken AB (publ).

6) tEUR 3 586/tSEK -37 922, 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	7.9	Fidelity Funds	2.3
JPMorgan Chase	7.2	UBS	2.1

* 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.

6.6
91.2



Handelsbanken Kapitalförvaltning 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 starting point for investments is to create excess returns in EUR over the long term. The fund's base currency is the EUR. Fund investments are made in a number of funds, including equity, fixed income and alternative funds, as well as in other financial instruments. The fund invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. 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 interest-related financial instruments and 0-20% in funds and other financial instruments with alternative exposure. Alternative exposure refers to exposure through funds or other permitted asset classes that directly or indirectly permit elements of commodities, real estate and other than equities or interest rates for the permitted exposure of a securities fund, with the intent of having diversified characteristics in the fund. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. Fund management is adjusted within each interval based on the prevailing market conditions. The fund may invest in derivative instruments as part of its investment focus, which can result in leveraging. We compare fund performance with an index consisting of 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%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 3.7% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,3% (EUR). The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in

equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period. We continue to hold an overweight in credits and emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund use this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

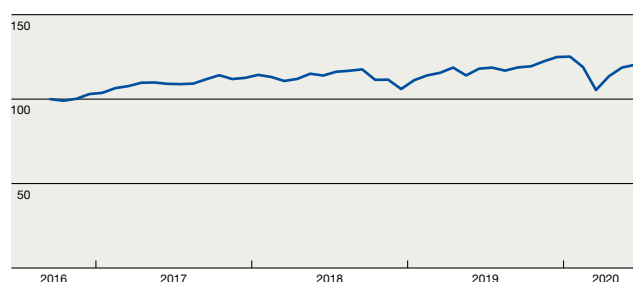
- Highest leverage during the financial year 19.9%
- Lowest leverage during the financial year 7.5%
- Average leverage during the financial year 11.4%

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.

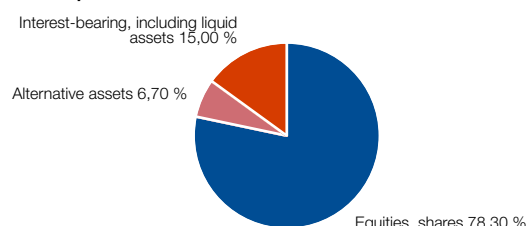
Handelsbanken Kapitalförvaltning 75, cont.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	28/9-31/12 2016	2015	2014	2013	2012	2011
Net asset value, EUR	12.02	12.48	10.59	11.25	10.29	-	-	-	-	-
The fund's total net flow, mEUR	3	3	-4	4	18	-	-	-	-	-
Fund capital, mEUR	27	25	19	24	19	-	-	-	-	-
Number of units, 1000's	2,268	2,029	1,798	2,168	1,826	-	-	-	-	-
Total returns in %, EUR	-3.7	+17.9	-5.9	+9.3	+2.9	-	-	-	-	-
Index including dividends in %, EUR	-1.9	+21.0	-4.0	+7.2	+3.8	-	-	-	-	-
Tracking error, 2 yrs. %	1.8	1.3	1.3	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in EUR	+2.7	+5.3	+1.4	-	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+6.0	+7.8	+1.4	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index (37,5%), SIX SRI Nordic 200 Net Index (37,5%), Solactive 3 Month EURIBOR Index (15%) 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.

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 %	1.64
Transaction costs, EURt	2
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 %	3.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	14.3	Information ratio	Negative
Total risk in index %	13.2	Sharpe ratio	0.2
Benchmark	Solactive ISS ESG Screened Global Markets Index (37,5%), SIX SRI Nordic 200 Net Index (37,5%), Solactive 3 Month EURIBOR Index (15%) och Solactive Eurozone Government Bond Index (10%).	Sharpe ratio in index	0.5
Active return %	-3.3		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

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

Balance Sheet, EURt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Fund units	26,651	97.8	24,687	97.4
Total financial instruments with positive market value ^{Note 1)}	26,651	97.8	24,687	97.4
Bank assets and other liquid assets	616	2.3	646	2.6
Prepaid expenses and accrued income	18	0.0	35	0.1
Other assets	21	0.0	10	0.0
Total assets	27,306	100.1	25,378	100.1
LIABILITIES				
OTC derivative instruments with negative market value	7	0.0	11	0.0
Total financial instruments with negative market value ^{Note 1)}	7	0.0	11	0.0
Accrued expenses and prepaid income	34	0.1	32	0.1
Other liabilities	2	0.0	0	0.0
Total liabilities	43	0.1	43	0.1
Fund capital	27,263	100.0	25,335	100.0
Other derivative instruments with negative market value ¹⁾	2,045	7.5	1,456	5.7

1) Cash and cash equivalents SEK 1 041 t

Handelsbanken Kapitalförvaltning 75, cont.

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			
OMXESG0G ¹⁾	29	0	0.0
OMXO200G ²⁾	15	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	4	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-15	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 tEUR	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Fidelity First ESG AC World-EUR	25,686	306	1.1
Fidelity Sustainable Water & Waste Fund	52,288	579	2.1
JPM Europe Small Cap A Acc EUR	4,604	398	1.5
JPM Fds Multi-Manager Alternatives	8,082	825	3.0
SHB Amerika Småbolag Tema (A1 SEK)	12,970	1,170	4.3
SHB Amerika Tema (A1 EUR)	9,705	1,107	4.1
SHB Asien Tema (A1 EUR)	4,762	333	1.2
SHB Emerging Markets Index (A1 SEK)	12,481	185	0.7
SHB Europa Index Criteria (A1 EUR)	13,019	152	0.6
SHB Europa Tema (A1 EUR)	20,646	840	3.1
SHB Global Högtudelande (A1 EUR)	11,849	118	0.4
SHB Hållbar Energi (A1 EUR)	16,241	332	1.2
SHB Hälsovård Tema (A1 SEK)	11,304	308	1.1
SHB Japan Tema (A1 EUR)	70,772	643	2.4
SHB Norden (A1 EUR)	28,398	3,296	12.1
SHB Norden Index Criteria (A1 EUR)	155,765	1,789	6.6
SHB Norden Selektiv (A1 EUR)	25,372	1,032	3.8
SHB Nordiska Småbolag (A1 EUR)	15,472	1,778	6.5
SHB Tillväxtmarknad Tema (A1 EUR)	26,647	854	3.1
SHB USA Index Criteria (A1 EUR)	50,125	2,140	7.8
UBS Equity SICAV-USA Growth Sustain	6,022	607	2.2
		18,790	68.9
LISTED EQUITY FUNDS**			
XACT Högtudelande	116,256	1,285	4.7
XACT Norden	100,813	1,293	4.7
		2,578	9.5
OTHER FUNDS			
JPM Global Macro Sustainable I (acc) - EUR	8,693	879	3.2
UBS (Irl) Investor Selection - Currency Allo.	1,434	116	0.4
		995	3.7
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	1,947	188	0.7
SHB Euro Corporate Bond Fund (A7 EUR)	12,690	1,353	5.0
SHB Euro Obligation (A1 EUR)	1,487	627	2.3
SHB Euro Ränta (A1 EUR)	15	3	0.0
SHB Kreditt (A1 NOK)	69,665	605	2.2
SHB Räntestrategi Plus (A7 SEK)	42,322	412	1.5
UI - Aktia EM Frontier Bond+	30,213	293	1.1
UI - Aktia EM Local Currency Bond+ - sh	8,107	809	3.0
		4,288	15.7
Total fund units		26,651	97.8

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/NOK ⁵⁾		-2	0.0
EUR/SEK ⁶⁾		-5	0.0
		-7	0.0
Total OTC derivative instruments		-7	0.0
Total other financial instruments		26,644	97.8
Total holdings in financial instruments		26,644	97.8
Net, other assets and liabilities		619	2.2
Total fund capital		27,263	100.0

1) Stock index futures with underlying exposure of 451 tEUR, which is equivalent to 1.7% of fund capital.

2) Stock index futures with underlying exposure of 102 tEUR, which is equivalent to 0.4% of fund capital.

3) Stock index futures with underlying exposure of 550 tEUR, which is equivalent to 2.0% of fund capital.

4) Stock index futures with underlying exposure of -269 tEUR, which is equivalent to 1.0% of fund capital.

5) EUR 318/NOK -3 426, counterparty Citibank Plc. tEUR 204/NOK -2 259, counterparty Skandinaviska Enskilda Banken AB (publ).

6) tEUR 501/tSEK -5 296, 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	7.7	Fidelity Funds	3.2
UI Aktia	4.1	UBS	2.6

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

9.5
88.3



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 primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. The equity portion in the fund can fluctuate between 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. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which may result in leveraging. We compare fund performance with a composite index consisting of 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%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 2.3% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in

equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period. We continue to hold an overweight in credits and emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with low risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

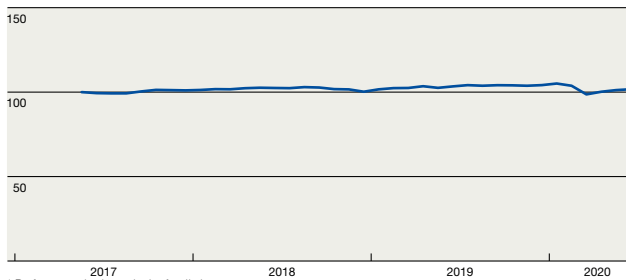
- Highest leverage during the financial year 19.1%
- Lowest leverage during the financial year 8.7%
- Average leverage during the financial year 12.6%

Information

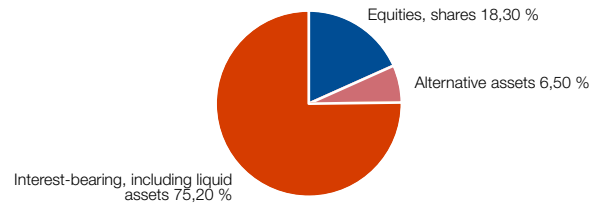
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Handelsbanken Multi Asset 15, cont.

Fund Performance*



Market Exposure*



Fund Facts - History

	1/1-30/6 2020	2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	101.70	104.14	100.23	101.03	-	-	-	-	-	-
The fund's total net flow, mSEK	-81	292	874	1,167	-	-	-	-	-	-
Fund capital, mSEK	2,256	2,397	2,023	1,172	-	-	-	-	-	-
Number of units, 1000's	22,182	23,013	20,181	11,606	-	-	-	-	-	-
Total returns in %, SEK	-2.3	+3.9	-0.8	+1.0	-	-	-	-	-	-
Index including dividends in %, SEK	-0.1	+4.8	-0.3	+0.3	-	-	-	-	-	-
Tracking error, 2 yrs. %	2.5	0.8	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	-0.4	+1.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.4	+2.3	-	-	-	-	-	-	-	-

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%), 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 (HMSMD25) (11.25%), VINX Benchmark Cap SEK_NI (7.5%), OMRXTBILL (47.5%), MSCI All Country World Index Net (7.5%). The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last 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 %	0.92
Transaction costs, SEK†	161
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 %	3.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	4.6	Information ratio	Negative
Total risk in index %	2.7	Sharpe ratio	0.0
Benchmark	SIX SRI Nordic 200 Net Index (7.5%), Solactive ISS ESG Screened Global Markets Index (7.5%), OMRX Treasury Bill Index (47.5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11.25%), HMNI Swe All Government Dur Const 6Y (HMSD6) (26.25%).	Sharpe ratio in index	0.7
Active return %	-1.8		

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

Balance Sheet, SEK†

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	230	0.0	-	-
Fund units	2,205,157	97.8	2,350,290	98.1
Total financial instruments with positive market value ^{Note 1)}	2,205,387	97.8	2,350,290	98.1
Bank assets and other liquid assets	50,744	2.3	48,298	2.0
Prepaid expenses and accrued income	833	0.0	845	0.0
Other assets	2,443	0.1	2,105	0.1
Total assets	2,259,407	100.2	2,401,538	100.2
LIABILITIES				
OTC derivative instruments with negative market value	-	-	732	0.0
Total financial instruments with negative market value ^{Note 1)}	-	-	732	0.0
Accrued expenses and prepaid income	1,398	0.1	1,544	0.1
Other liabilities	2,080	0.1	2,644	0.1
Total liabilities	3,478	0.2	4,920	0.2
Fund capital	2,255,929	100.0	2,396,618	100.0
Other derivative instruments with negative market value ¹⁾	13,148	0.6	10,080	0.4

1) Cash and cash equivalents SEK 10 157 t

Handelsbanken Multi Asset 15, 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			
OMXESG0G ¹⁾	229	0	0.0
OMXO200G ²⁾	125	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	31	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-124	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	408,366	5,219	0.2
Fidelity Funds - Sustain. Water & Waste AC	1,025,054	9,973	0.4
JPM Europe Small Cap A Acc EUR	6,833	6,184	0.3
JPM Fds Multi-Manager Alternative1	64,639	66,046	2.9
SHB Amerika Småbolag Tema (A1 SEK)	22,307	21,066	0.9
SHB Amerika Tema (A1 SEK)	15,779	18,831	0.8
SHB Asien Tema (A1 SEK)	7,968	5,822	0.3
SHB Emerging Markets Index (A1 SEK)	23,848	3,696	0.2
SHB Global Högtudelande (A1 SEK)	20,238	1,976	0.1
SHB Hållbar Energi (A1 SEK)	29,328	6,270	0.3
SHB Hälsovård Tema (A1 SEK)	14,992	4,275	0.2
SHB Japan Tema (A1 SEK)	116,888	11,105	0.5
SHB Norden (A1 SEK)	43,482	52,803	2.3
SHB Norden Index Criteria (A1 SEK)	261,089	31,383	1.4
SHB Norden Selektiv (A1 SEK)	42,809	18,215	0.8
SHB Nordiska Småbolag (A1 SEK)	22,495	27,057	1.2
SHB Tillväxtmarknad Tema (A1 SEK)	40,222	13,485	0.6
SHB USA Index Criteria (A1 SEK)	83,042	37,093	1.6
UBS Equity SICAV-USA Growth Sustain	9,872	10,409	0.5
		350,907	15.6
LISTED EQUITY FUNDS**			
XACT Högtudelande	325,892	37,701	1.7
XACT Norden	166,346	22,323	1.0
		60,024	2.7
OTHER FUNDS			
JPM Global Macro Sustainable I (acc) SEK H	70,999	72,049	3.2
		72,049	3.2
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	87,308	88,081	3.9
SHB Företagsobl. IG (A1 SEK)	2,623,966	264,362	11.7
SHB Företagsobligation (A1 SEK)	1,953,410	255,621	11.3
SHB Hållbar Global Obligation (A1 SEK)	818,081	83,239	3.7
SHB Institutionell Korrränta (A1 SEK)	1,219,525	122,238	5.4
SHB Kredit (A1 NOK)	1,308,776	118,845	5.3
SHB Långränta (A1 SEK)	1,457,686	172,912	7.7
SHB Räntheavkastning (A1 SEK)	67,637	130,350	5.8
SHB Ränthestrategi (A1 SEK)	1,658,839	170,250	7.5
SHB Ränthestrategi Plus (A7 SEK)	298,429	30,366	1.3
UBS Currency Allocation Return Strategy	15,697	9,041	0.4
UI - Aktia EM Frontier Bond+	1,176,133	119,319	5.3
UI - Aktia EM Local Currency Bond+ - s1	1,535,605	157,553	7.0
		1,722,177	76.3
Total fund units		2,205,157	97.8
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/NOK ⁵⁾		230	0.0
		230	0.0
Total OTC derivative instruments		230	0.0
Total other financial instruments		2,205,387	97.8
Total holdings in financial instruments		2,205,387	97.8
Net, other assets and liabilities		50,542	2.2
Total fund capital		2,255,929	100.0

1) Stock index futures with underlying exposure of 37 278 tSEK, which is equivalent to 1.7% of fund capital.

2) Stock index futures with underlying exposure of 8 930 tSEK, which is equivalent to 0.4% of fund capital.

3) Stock index futures with underlying exposure of 44 625 tSEK, which is equivalent to 2.0% of fund capital.

4) Stock index futures with underlying exposure of 23 284 tSEK, which is equivalent to 1.0% of fund capital.

5) tSEK 33 678/NOK -34 490, counterparty Citibank Plc. tSEK 72 478/NOK -75 190, counterparty Nordea Bank Abp. tSEK 13 509/NOK -14 054, 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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	12.3	UBS	0.9
JPMorgan Chase	6.4	Fidelity Funds	0.6

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

2.7
95.1



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 invests primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. The equity portion in the fund is normally 25%, but can fluctuate between 10-35% depending on market conditions. The fixed income portion is normally 55%, but can fluctuate between 40-80% depending on market conditions. The portion of alternative assets is normally 20%, but can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which may result in leveraging. We compare fund performance with a composite index consisting of 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%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 2.6% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and

US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period. We continue to hold an overweight in credits and 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

The fund is a mixed fund that normally implies an investment with low risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	18.1%
• Lowest leverage during the financial year	8.2%
• Average leverage during the financial year	11.8%

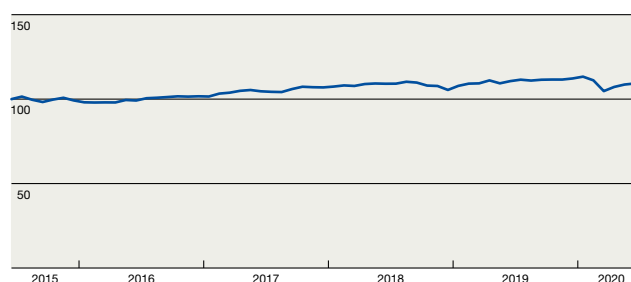
Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Stabil 25 (Finland) and Handelsbanken Stabil 25 (Sweden) that occurred on September 12, 2014.

Information about employee remuneration 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.

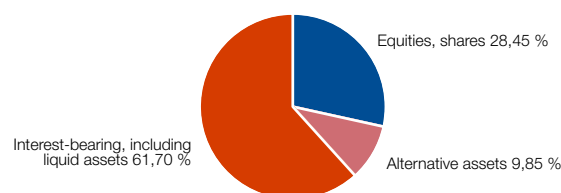
Handelsbanken Multi Asset 25, cont.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011
Net asset value, SEK										
Multi Asset 25 A1	152.70	156.83	147.34	149.44	142.08	138.64	135.32	-	-	-
Multi Asset 25 B1	92.18	97.63	94.44	-	-	-	-	-	-	-
Multi Asset 25 B8	92.61	97.99	94.60	99.73	-	-	-	-	-	-
The fund's total net flow, mSEK	-2,593	928	1,671	3,568	302	1,858	541	-	-	-
Fund capital total, mSEK	28,316	31,849	29,040	27,816	10,523	9,971	7,943	-	-	-
Multi Asset 25 A1	28,140	31,642	28,858	27,650	10,523	9,971	7,943	-	-	-
Multi Asset 25 B1	55	60	55	-	-	-	-	-	-	-
Multi Asset 25 B8	121	147	127	166	-	-	-	-	-	-
Number of units, 1000's	186,190	203,878	197,790	186,693	74,065	71,918	58,698	-	-	-
Multi Asset 25 A1	184,284	201,760	195,864	185,024	74,065	71,918	58,698	-	-	-
Multi Asset 25 B1	600	611	586	-	-	-	-	-	-	-
Multi Asset 25 B8	1,306	1,507	1,340	1,669	-	-	-	-	-	-
Total returns in %, SEK										
Multi Asset 25 A1	-2.6	+6.4	-1.4	+5.2	+2.5	+2.5	+7.7	+6.6	+6.4	-0.9
Multi Asset 25 B1	-2.6	+6.4	-1.4	-	-	-	-	-	-	-
Multi Asset 25 B8	-2.5	+6.7	-1.2	-0.2	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 25 A1	-0.5	+7.7	-0.6	+2.8	+3.9	+2.3	+8.9	+5.5	+4.6	+1.8
Multi Asset 25 B1	-0.5	+7.7	-0.6	-	-	-	-	-	-	-
Multi Asset 25 B8	-0.5	+7.7	-0.6	-0.1	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Multi Asset 25 A1	2.3	0.8	0.9	1.1	1.1	0.9	0.8	1.0	1.2	1.0
Multi Asset 25 B1	2.3	0.8	0.9	-	-	-	-	-	-	-
Multi Asset 25 B8	2.3	0.8	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 25 A1	+0.1	+2.4	+1.8	+3.8	+2.5	+5.0	+7.1	+6.5	+2.7	+1.6
Multi Asset 25 B1	+0.1	+2.4	+1.8	-	-	-	-	-	-	-
Multi Asset 25 B8	+0.3	+2.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.1	+3.5	+1.1	+3.3	+3.1	+5.6	+7.2	+5.1	+3.2	+3.0
Average yearly return, 5 yrs. %										
Multi Asset 25 A1	+1.8	+3.0	+3.2	+4.9	+5.1	+4.4	+4.7	+4.9	+2.2	+1.4
Multi Asset 25 B1	+1.8	+3.0	+3.2	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.5	+3.2	+3.4	+4.6	+5.0	+4.6	+5.0	+4.9	+3.3	+3.1
Average yearly return, 10 yrs. %										
Multi Asset 25 A1	+3.5	+3.9	+4.1	+3.5	+3.2	+3.3	-	-	-	-
Multi Asset 25 B1	+3.5	+3.9	+4.1	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.9	+4.1	+4.1	+4.0	+4.0	+4.0	-	-	-	-
Dividends per unit, SEK										
Multi Asset 25 B1	2.93	2.83	3.99	-	-	-	-	-	-	-
Multi Asset 25 B8	2.94	2.84	3.99	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (12.5%), Solactive ISS ESG Screened Global Markets Index (12.5%), OMRX Treasury Bill Index (47.5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8.25%), HMNI Swe All Government Dur Const 6Y (HMSD6) (19.25%).

Up to 26/04/2017: HMNI Swe All Government Dur Const 6Y (HMSD6) (26.25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11.25%), VINX Benchmark Cap SEK_NI (12.5%), OMRXTBILL (37.5%), MSCI All Country World Index Net (12.5%).

Up to 28/02/2019: HMNI Swe All Government Dur Const 6Y (HMSD6) (19.25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8.25%), VINX Benchmark Cap SEK_NI (12.5%), OMRXTBILL (47.5%), MSCI All Country World Index Net (12.5%).

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

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

Refer to the last 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	1.04
Multi Asset 25 B1	1.04
Multi Asset 25 B8	0.84
Transaction costs, SEKt	2,210
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 %	3.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Multi Asset 25, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	6.1	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	6.0	Information ratio - B1 SEK	Negative
Total risk % - B8 SEK	6.0	Information ratio - B8 SEK	Negative
Total risk in index % - A1 SEK	4.4	Sharpe ratio - A1 SEK	0.1
Total risk in index % - B1 SEK	4.4	Sharpe ratio - B1 SEK	0.1
Total risk in index % - B8 SEK	4.4	Sharpe ratio - B8 SEK	0.1
Benchmark	SIX SRI Nordic 200 Net Index (12,5%), Solactive ISS ESG Screened Global Markets Index (12,5%), OMRX Treasury Bill Index (47,5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (8,25%), HMNI Swe All Government Dur Const 6Y (HMSD6) (19,25%).	Sharpe ratio in index - A1 SEK	0.6
Active return % - A1 SEK	-2.0	Sharpe ratio in index - B1 SEK	0.6
Active return % - B1 SEK	-2.0	Sharpe ratio in index - B8 SEK	0.6
Active return % - B8 SEK	-1.8		

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

Balance Sheet, SEK

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,799	0.0	-	-
Fund units	27,261,987	96.3	31,035,725	97.5
Total financial instruments with positive market value ^{Note 1)}	27,263,786	96.3	31,035,725	97.5
Bank assets and other liquid assets	1,017,796	3.6	831,772	2.6
Prepaid expenses and accrued income	11,102	0.0	12,407	0.0
Other assets	62,005	0.2	43,001	0.1
Total assets	28,354,689	100.1	31,922,905	100.2
LIABILITIES				
OTC derivative instruments with negative market value	-	-	7,511	0.0
Total financial instruments with negative market value ^{Note 1)}	-	-	7,511	0.0
Accrued expenses and prepaid income	19,829	0.1	23,045	0.1
Other liabilities	18,409	0.0	42,922	0.1
Total liabilities	38,238	0.1	73,478	0.2
Fund capital	28,316,451	100.0	31,849,427	100.0
Collateral received for OTC derivative instruments ¹⁾	4,500	0.0	-	-
Other derivative instruments with negative market value ²⁾	165,256	0.6	133,438	0.4

1) Cash and cash equivalents SEK 13 406 t
2) Cash and cash equivalents SEK 141 071 t

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			
OMXESG0G ¹⁾	2,833	0	0.0
OMXO200G ²⁾	1,578	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	394	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-1,542	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	8,298,797	106,059	0.4
Fidelity Funds - Sustain. Water & Waste AC	21,874,546	212,817	0.8
JPM Europe Small Cap A Acc EUR	154,216	139,554	0.5
JPM Fds Multi-Manager Alternative1	1,167,253	1,192,653	4.2
SHB Amerika Småbolag Tema (A1 SEK)	432,053	408,016	1.4
SHB Amerika Tema (A1 SEK)	324,406	387,144	1.4
SHB Asien Tema (A1 SEK)	156,850	114,606	0.4
SHB Emerging Markets Index (A1 SEK)	413,024	64,010	0.2
SHB Europa Tema (A1 SEK)	372,902	158,664	0.6
SHB Global Högutdelande (A1 SEK)	423,631	41,355	0.1
SHB Hållbar Energi (A1 SEK)	553,521	118,339	0.4
SHB Hälsovård Tema (A1 SEK)	369,247	105,290	0.4
SHB Japan Tema (A1 SEK)	2,394,518	227,485	0.8
SHB Norden (A1 SEK)	943,447	1,145,675	4.0
SHB Norden Index Criteria (A1 SEK)	5,343,707	642,324	2.3
SHB Norden Selektiv (A1 SEK)	867,368	369,064	1.3
SHB Nordiska Småbolag (A1 SEK)	506,096	608,728	2.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
SHB Tillväxtmarknad Tema (A1 SEK)	848,432	284,442	1.0
SHB USA Index Criteria (A1 SEK)	1,665,044	743,733	2.6
UBS Equity SICAV-USA Growth Sustain	209,565	220,958	0.8
		7,290,914	25.8
LISTED EQUITY FUNDS**			
XACT Högutdelande	5,402,260	624,967	2.2
XACT Norden	3,370,953	452,363	1.6
		1,077,330	3.8
OTHER FUNDS			
JPM Global Macro Sustainable I (acc) SEK H	1,314,942	1,334,403	4.7
		1,334,403	4.7
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	777,818	784,710	2.8
SHB Företagsobl. IG (A1 SEK)	31,925,163	3,216,425	11.4
SHB Företagsobligation (A1 SEK)	17,883,485	2,340,214	8.3
SHB Hållbar Global Obligation (A1 SEK)	6,561,686	667,648	2.4
SHB Institutionell Kortränta (A1 SEK)	11,378,633	1,140,524	4.0
SHB Kortränta (A1 SEK)	2,233	323	0.0
SHB Kortränta SEK (A1 SEK)	3,948	412	0.0
SHB Kredit (A1 NOK)	11,722,446	1,064,472	3.8
SHB Långränta (A1 SEK)	13,009,308	1,543,173	5.4
SHB Ränteavkastning (A1 SEK)	601,067	1,158,365	4.1
SHB Räntestrategi (A1 SEK)	18,602,873	1,909,250	6.7
SHB Räntestrategi Plus (A7 SEK)	5,485,460	558,170	2.0
UBS Currency Allocation Return Strategy	454,534	261,812	0.9
UI - Aktia EM Frontier Bond+	11,916,472	1,208,926	4.3
UI - Aktia EM Local Currency Bond+ - s1	16,617,130	1,704,918	6.0
		17,559,340	62.0
Total fund units		27,261,987	96.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/NOK ⁵⁾		1,799	0.0
		1,799	0.0
Total OTC derivative instruments		1,799	0.0
Total other financial instruments		27,263,786	96.3
Total holdings in financial instruments		27,263,786	96.3
Net, other assets and liabilities		1,052,665	3.7
Total fund capital		28,316,451	100.0

1) Stock index futures with underlying exposure of 461 178 tSEK, which is equivalent to 1.6% of fund capital.
2) Stock index futures with underlying exposure of 112 728 tSEK, which is equivalent to 0.4% of fund capital.
3) Stock index futures with underlying exposure of 567 169 tSEK, which is equivalent to 2.0% of fund capital.
4) Stock index futures with underlying exposure of 289 551 tSEK, which is equivalent to 1.0% of fund capital.
5) SEK 306 579/NOK -313 972, counterparty Citibank Plc. tSEK 744 150/NOK -772 000, counterparty Nordea Bank Abp. tSEK 165 117/NOK -171 774, 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.

3.8

92.5

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	10.3	UBS	1.7
JPMorgan Chase	9.4	Fidelity Funds	1.2

* 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 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 primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. The equity portion in the fund can fluctuate between 25-55% depending on market conditions. The fixed income portion can fluctuate between 25-65% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which may result in leveraging. We compare fund performance with a composite index consisting of 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%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 3.0% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we

gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period. We continue to hold an overweight in credits and 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

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

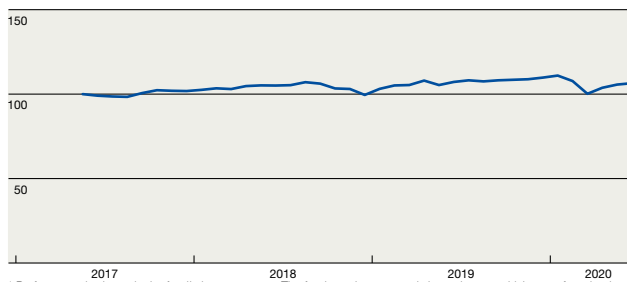
- Highest leverage during the financial year 17.7%
- Lowest leverage during the financial year 7.9%
- Average leverage during the financial year 11.5%

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.

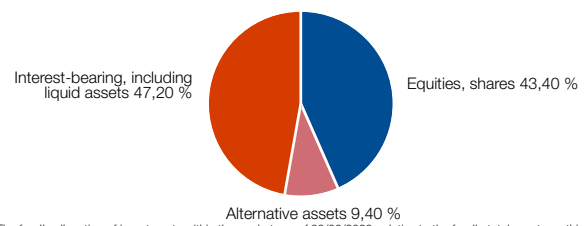
Handelsbanken Multi Asset 40, cont.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Multi Asset 40 A1	106.09	109.39	99.15	101.46	-	-	-	-	-	-
Multi Asset 40 B8	94.02	100.91	93.85	99.70	-	-	-	-	-	-
The fund's total net flow, mSEK	-1,324	-814	-833	3,762	-	-	-	-	-	-
Fund capital total, mSEK	11,870	13,653	13,136	14,266	-	-	-	-	-	-
Multi Asset 40 A1	11,808	13,582	13,097	14,245	-	-	-	-	-	-
Multi Asset 40 B8	62	71	39	21	-	-	-	-	-	-
Number of units, 1000's	111,966	124,867	132,509	140,619	-	-	-	-	-	-
Multi Asset 40 A1	111,307	124,159	132,092	140,412	-	-	-	-	-	-
Multi Asset 40 B8	659	708	417	207	-	-	-	-	-	-
Total returns in %, SEK										
Multi Asset 40 A1	-3.0	+10.3	-2.3	+1.5	-	-	-	-	-	-
Multi Asset 40 B8	-2.8	+10.7	-2.0	-0.2	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 40 A1	-1.0	+12.3	-1.0	+0.8	-	-	-	-	-	-
Multi Asset 40 B8	-1.0	+12.3	-1.0	0.0	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Multi Asset 40 A1	2.2	0.9	-	-	-	-	-	-	-	-
Multi Asset 40 B8	2.1	0.9	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 40 A1	+0.7	+3.8	-	-	-	-	-	-	-	-
Multi Asset 40 B8	+1.0	+4.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.2	+5.4	-	-	-	-	-	-	-	-
Dividends per unit, SEK	4.04	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%), 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.

Refer to the last page for definitions.

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	1.43
Multi Asset 40 B8	1.13
Transaction costs, SEKt	1,039
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 %	3.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	8.4	Information ratio - A1 SEK	Negative
Total risk % - B8 SEK	8.4	Information ratio - B8 SEK	Negative
Total risk in index % - A1 SEK	6.9	Sharpe ratio - A1 SEK	0.1
Total risk in index % - B8 SEK	6.9	Sharpe ratio - B8 SEK	0.2
Benchmark	SIX SRI Nordic 200 Net Index (20%), Solactive ISS ESG Screened Global Markets Index (20%), OMRX Treasury Bill Index (40%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (6%), HMNI Swe All Government Dur Const 6Y (HMSD6) (14%).	Sharpe ratio in index - A1 SEK	0.5
Active return % - A1 SEK	-2.6	Sharpe ratio in index - B8 SEK	0.5
Active return % - B8 SEK	-2.2		

* 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.

Handelsbanken Multi Asset 40, cont.

Balance Sheet, SEK

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,604	0.0	-	-
Fund units	11,613,409	97.8	13,516,704	99.0
Total financial instruments with positive market value ^{Note 1)}	11,615,013	97.8	13,516,704	99.0
Bank assets and other liquid assets	262,205	2.2	152,411	1.1
Prepaid expenses and accrued income	6,379	0.1	7,624	0.1
Other assets	32,948	0.3	8,897	0.0
Total assets	11,916,545	100.4	13,685,636	100.2
LIABILITIES				
OTC derivative instruments with negative market value	-	-	2,442	0.0
Total financial instruments with negative market value ^{Note 1)}	-	-	2,442	0.0
Accrued expenses and prepaid income	12,224	0.1	14,515	0.1
Other liabilities	34,250	0.3	15,608	0.1
Total liabilities	46,474	0.4	32,565	0.2
Fund capital	11,870,071	100.0	13,653,071	100.0
Collateral received for OTC derivative instruments ¹⁾	2,825	0.0	5,464	0.0
Other derivative instruments with negative market value ²⁾	67,236	0.6	58,331	0.4

1) Cash and cash equivalents SEK 1 049 t
2) Cash and cash equivalents SEK 61 681 t

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			
OMXESG0G ¹⁾	1,188	0	0.0
OMXO200G ²⁾	582	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	159	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-645	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	5,869,605	75,014	0.6
Fidelity Funds - Sustain. Water & Waste AC	14,229,664	138,440	1.2
JPM Europe Small Cap A Acc EUR	98,498	89,133	0.8
JPM Fds Multi-Manager Alternative1	466,920	477,081	4.0
SHB Amerika Småbolag Tema (A1 SEK)	289,505	273,398	2.3
SHB Amerika Tema (A1 SEK)	205,485	245,225	2.1
SHB Asien Tema (A1 SEK)	112,950	82,529	0.7
SHB Emerging Markets Index (A1 SEK)	304,060	47,123	0.4
SHB Europa Tema (A1 SEK)	407,211	173,262	1.5
SHB Global Högtudelande (A1 SEK)	283,917	27,716	0.2
SHB Hållbar Energi (A1 SEK)	360,712	77,118	0.6
SHB Hälsovård Tema (A1 SEK)	247,169	70,480	0.6
SHB Japan Tema (A1 SEK)	1,609,989	152,953	1.3
SHB Norden (A1 SEK)	623,612	757,284	6.4
SHB Norden Index Criteria (A1 SEK)	3,568,833	428,981	3.6
SHB Norden Selektiv (A1 SEK)	581,213	247,306	2.1
SHB Nordiska Småbolag (A1 SEK)	343,768	413,481	3.5
SHB Tillväxtmarknad Tema (A1 SEK)	544,354	182,498	1.5
SHB USA Index Criteria (A1 SEK)	1,153,063	515,044	4.3
UBS Equity SICAV-USA Growth Sustain	139,708	147,304	1.2
		4,621,368	38.9
LISTED EQUITY FUNDS**			
XACT Högtudelande	2,946,279	340,844	2.9
XACT Norden	2,255,352	302,656	2.5
		643,500	5.4
OTHER FUNDS			
JPM Global Macro Sustainable I (acc) SEK H	521,888	529,612	4.5
		529,612	4.5
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	254,659	256,916	2.2
SHB Företagsobl. IG (A1 SEK)	11,169,172	1,125,282	9.5
SHB Företagsobligation (A1 SEK)	5,447,921	712,909	6.0
SHB Hållbar Global Obligation (A1 SEK)	2,408,111	245,024	2.1
SHB Institutionell Kortränta (A1 SEK)	2,921,940	292,877	2.5
SHB Kredit (A1 NOK)	4,568,385	414,838	3.5
SHB Långränta (A1 SEK)	3,966,245	470,479	4.0
SHB Räntheavkastning (A1 SEK)	182,987	352,649	3.0
SHB Räntheavkastning (A1 SEK)	5,173,673	530,984	4.5
SHB Räntheavkastning Plus (A7 SEK)	3,502,485	356,393	3.0
UBS Currency Allocation Return Strategy	184,039	106,007	0.9
UI - Aktia EM Frontier Bond+	3,659,422	371,248	3.1
UI - Aktia EM Local Currency Bond+ - s1	5,685,407	583,323	4.9
		5,818,929	49.0
Total fund units		11,613,409	97.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/NOK ⁵⁾		1,604	0.0
		1,604	0.0
Total OTC derivative instruments		1,604	0.0
Total other financial instruments		11,615,013	97.8
Total holdings in financial instruments		11,615,013	97.8
Net, other assets and liabilities		255,058	2.2
Total fund capital		11,870,071	100.0

1) Stock index futures with underlying exposure of 193 392 tSEK, which is equivalent to 1.6% of fund capital.
2) Stock index futures with underlying exposure of 41 576 tSEK, which is equivalent to 0.4% of fund capital.
3) Stock index futures with underlying exposure of 228 883 tSEK, which is equivalent to 1.9% of fund capital.
4) Stock index futures with underlying exposure of -121 116 tSEK, which is equivalent to 1.0% of fund capital.
5) tSEK 168 709/tNOK -172 777, counterparty Citibank Plc. tSEK 241 945/tNOK -251 000, 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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	9.3	UBS	2.1
UI Aktia	8.0	Fidelity Funds	1.8

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



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 primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. The equity portion in the fund can fluctuate between 35-65% depending on market conditions. The fixed income portion can fluctuate between 15-55% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which may result in leveraging. We compare fund performance with a composite index consisting of 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%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 3.2% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in

equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period. We continue to hold an overweight in credits and emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally means an investment with a moderately high risk. The risk in the fund depends on the allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

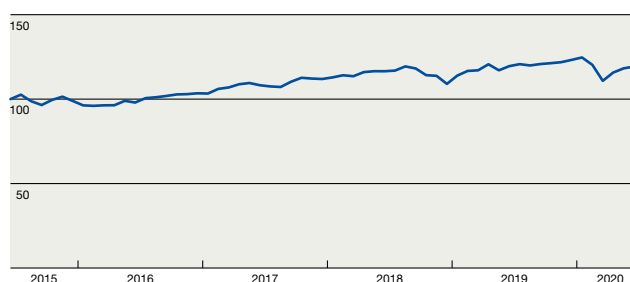
- Highest leverage during the financial year 16.7%
- Lowest leverage during the financial year 7.3%
- Average leverage during the financial year 10.6%

Information

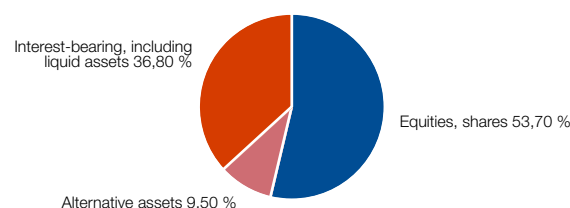
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Handelsbanken Multi Asset 50, cont.

Fund Performance*



Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	201.29	207.98	183.99	188.89	174.58	166.91	158.46	141.57	125.24	118.44
The fund's total net flow, mSEK	-432	1,429	2,680	1,251	376	3,040	722	450	-20	-
Fund capital, mSEK	22,065	23,345	19,330	17,250	14,761	13,746	6,537	5,161	4,145	3,856
Number of units, 1000's	109,617	112,245	105,062	91,320	84,550	82,356	41,254	36,458	33,099	32,557
Total returns in %, SEK	-3.2	+13.0	-2.6	+8.2	+4.6	+5.3	+11.9	+13.0	+8.5	-7.1
Index including dividends in %, SEK	-1.4	+15.4	-1.3	+5.9	+6.6	+4.4	+13.2	+11.3	+7.5	-2.6
Tracking error, 2 yrs. %	2.0	0.9	1.0	1.4	1.6	1.2	1.1	1.3	1.8	1.9
Average yearly return, 2 yrs. %	+1.2	+4.9	+2.7	+6.4	+5.0	+8.6	+12.5	+10.8	+0.4	+0.1
Comparison to index including dividends, %	+3.9	+6.8	+2.3	+6.3	+5.5	+8.7	+12.2	+9.4	+2.3	+2.2
Average yearly return, 5 yrs. %	+3.6	+5.6	+5.4	+8.6	+8.6	+6.1	+6.6	+7.8	+0.8	0.0
Comparison to index including dividends, %	+4.7	+6.1	+5.7	+8.2	+8.6	+6.6	+7.2	+7.5	+2.0	+1.4
Average yearly return, 10 yrs. %	+5.7	+6.1	+6.6	+4.6	+4.2	+4.5	+5.9	-	-	-
Comparison to index including dividends, %	+6.4	+6.6	+6.6	+5.1	+4.9	+5.0	+6.4	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	3.20	2.07

Benchmark: SIX SRI Nordic 200 Net Index (25%), Solactive ISS ESG Screened Global Markets Index (25%), OMRX Treasury Bill Index (35%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (4.5%), HMNI Swe All Government Dur Const 6Y (HMSD6) (10.5%).

Up to 26/04/2017: HMNI Swe All Government Dur Const 6Y (HMSD6) (10.5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (4.5%), VINX Benchmark Cap SEK_NI (25%), OMRXTBILL (35%), MSCI All Country World Index Net (25%)

Up to 26/04/2017: HMNI Swe All Government Dur Const 6Y (HMSD6) (17.5%), VINX Benchmark Cap SEK_NI (25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 7.5%, OMRXTBILL (25%), MSCI All Country World Index Net (25%)

Up to 02/01/2014: HMNI Swe All Government Dur Const 6Y (HMSD6) (17.5%), SHB NORDIX Port Nordic Net (NHXPORT) (25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (7.5%), OMRXTBILL (25%), MSCI All Country World Index Net (25%)

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Refer to the last 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 %	1.52
Transaction costs, SEKt	1,782
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 %	3.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	10.0	Information ratio	Negative
Total risk in index %	8.7	Sharpe ratio	0.2
Benchmark	SIX SRI Nordic 200 Net Index (25%), Solactive ISS ESG Screened Global Markets Index (25%), OMRX Treasury Bill Index (35%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (4.5%), HMNI Swe All Government Dur Const 6Y (HMSD6) (10.5%).	Sharpe ratio in index	0.5
Active return %	-2.7		

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

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	2,732	0.0	-	-
Fund units	21,453,870	97.2	22,531,921	96.5
Total financial instruments with positive market value ^{Note 1)}	21,456,602	97.2	22,531,921	96.5
Bank assets and other liquid assets	610,224	2.8	816,187	3.5
Prepaid expenses and accrued income	12,043	0.1	13,396	0.1
Other assets	93,851	0.4	47,247	0.2
Total assets	22,172,720	100.5	23,408,751	100.3
LIABILITIES				
OTC derivative instruments with negative market value	-	-	2,948	0.0
Total financial instruments with negative market value ^{Note 1)}	-	-	2,948	0.0
Accrued expenses and prepaid income	24,426	0.1	26,619	0.1
Other liabilities	83,348	0.4	34,624	0.2
Total liabilities	107,774	0.5	64,191	0.3
Fund capital	22,064,946	100.0	23,344,560	100.0
Collateral received for OTC derivative instruments ¹⁾	4,395	0.0	736	0.0
Other derivative instruments with negative market value ²⁾	121,827	0.6	94,620	0.4

¹⁾ Cash and cash equivalents SEK 12 404 t²⁾ Cash and cash equivalents SEK 100 628 t

Handelsbanken Multi Asset 50, 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			
OMXESG0G ¹⁾	2,186	0	0.0
OMXO200G ²⁾	965	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	287	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-1,190	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	12,770,567	163,208	0.7
Fidelity Funds - Sustain. Water & Waste AC	33,649,412	327,375	1.5
JPM Europe Small Cap A Acc EUR	228,627	206,891	0.9
JPM Fds Multi-Manager Alternative1	896,647	916,158	4.2
SHB Amerika Småbolag Tema (A1 SEK)	692,360	653,842	3.0
SHB Amerika Tema (A1 SEK)	494,259	589,847	2.7
SHB Asien Tema (A1 SEK)	243,150	177,663	0.8
SHB Emerging Markets Index (A1 SEK)	655,816	101,637	0.5
SHB Europa Index Criteria (A1 SEK)	98,184	11,957	0.1
SHB Europa Tema (A1 SEK)	1,077,987	458,667	2.1
SHB Global Högtudelande (A1 SEK)	657,376	64,174	0.3
SHB Hållbar Energi (A1 SEK)	848,820	181,471	0.8
SHB Hälsovård Tema (A1 SEK)	657,715	187,546	0.8
SHB Japan Tema (A1 SEK)	3,848,354	365,603	1.7
SHB Norden (A1 SEK)	1,475,109	1,791,298	8.1
SHB Norden Index Criteria (A1 SEK)	8,161,899	981,076	4.4
SHB Norden Selektiv (A1 SEK)	1,326,548	564,445	2.6
SHB Nordiska Småbolag (A1 SEK)	806,080	969,546	4.4
SHB Tillväxtmarknad Tema (A1 SEK)	1,297,355	434,947	2.0
SHB USA Index Criteria (A1 SEK)	2,579,671	1,152,274	5.2
UBS Equity SICAV-USA Growth Sustain	319,344	336,705	1.5
		10,636,327	48.2
LISTED EQUITY FUNDS**			
XACT Högtudelande	6,407,398	741,247	3.4
XACT Norden	5,260,853	705,977	3.2
		1,447,224	6.6
OTHER FUNDS			
JPM Global Macro Sustainable I (acc) SEK H	984,074	998,638	4.5
		998,638	4.5
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	330,241	333,167	1.5
SHB Företagsobl. IG (A1 SEK)	17,921,668	1,805,588	8.2
SHB Företagsobligation (A1 SEK)	7,557,605	988,980	4.5
SHB Hållbar Global Obligation (A1 SEK)	3,229,512	328,601	1.5
SHB Institutionell Kortrränta (A1 SEK)	3,186,231	319,368	1.4
SHB Kortrränta SEK (A1 SEK)	4,840	506	0.0
SHB Kreditt (A1 NOK)	7,277,669	660,858	3.0
SHB Långränta (A1 SEK)	5,499,427	652,346	3.0
SHB Rånteavkastning (A1 SEK)	254,012	489,527	2.2
SHB Råntestrategi (A1 SEK)	6,408,699	657,738	3.0
SHB Råntestrategi Plus (A7 SEK)	5,485,359	558,159	2.5
UBS Currency Allocation Return Strategy	329,712	189,915	0.9
UI - Aktia EM Frontier Bond+	4,794,030	486,354	2.2
UI - Aktia EM Local Currency Bond+ - s1	8,777,523	900,574	4.1
		8,371,681	37.9
Total fund units		21,453,870	97.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/NOK ⁵⁾		2,732	0.0
		2,732	0.0
Total OTC derivative instruments		2,732	0.0
Total other financial instruments		21,456,602	97.2
Total holdings in financial instruments		21,456,602	97.2
Net, other assets and liabilities		608,344	2.8
Total fund capital		22,064,946	100.0

1) Stock index futures with underlying exposure of 355 855 tSEK, which is equivalent to 1.6% of fund capital.
2) Stock index futures with underlying exposure of 68 937 tSEK, which is equivalent to 0.3% of fund capital.
3) Stock index futures with underlying exposure of 413 141 tSEK, which is equivalent to 1.9% of fund capital.
4) Stock index futures with underlying exposure of -223 454 tSEK, which is equivalent to 1.0% of fund capital.
5) tSEK 299 129/tNOK -306 342, counterparty Citibank Plc. tSEK 292 069/tNOK -303 000, counterparty Nordea Bank Abp. tSEK 80 056/tNOK -83 284, 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). 6.6

*** Refers to other financial instruments. 90.6

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	9.6	UBS	2.4
UI Aktia	6.3	Fidelity Funds	2.2

* 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 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 primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. The equity portion in the fund can fluctuate between 45-75% depending on market conditions. The fixed income portion can fluctuate between 5-45% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which may result in leveraging. We compare fund performance with a composite index consisting of 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 (HMSMD6) (7%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 3.5% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we

gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period. We continue to hold an overweight in credits and 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

The fund is a mixed fund that normally means an investment with a moderately high risk. The risk in the fund depends on the allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

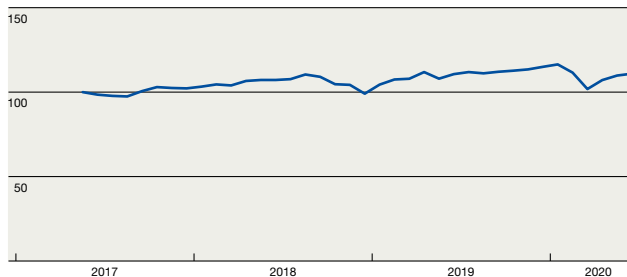
- Highest leverage during the financial year 16.3%
- Lowest leverage during the financial year 6.8%
- Average leverage during the financial year 10.1%

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.

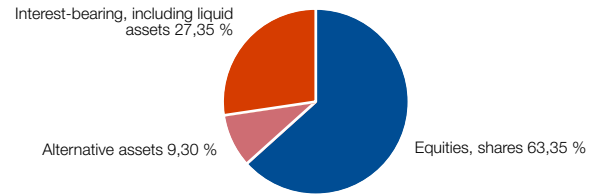
Handelsbanken Multi Asset 60, cont.

Fund Performance*



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

Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Multi Asset 60 A1	110.22	114.25	98.45	101.57	-	-	-	-	-	-
Multi Asset 60 B8	97.69	105.41	93.06	99.61	-	-	-	-	-	-
The fund's total net flow, mSEK	-126	1,349	1,553	3,136	-	-	-	-	-	-
Fund capital total, mSEK	10,655	11,251	8,486	7,264	-	-	-	-	-	-
Multi Asset 60 A1	10,635	11,219	8,473	7,256	-	-	-	-	-	-
Multi Asset 60 B8	20	32	13	8	-	-	-	-	-	-
Number of units, 1000's	96,695	98,505	86,206	71,513	-	-	-	-	-	-
Multi Asset 60 A1	96,488	98,202	86,063	71,437	-	-	-	-	-	-
Multi Asset 60 B8	207	303	143	76	-	-	-	-	-	-
Total returns in %, SEK										
Multi Asset 60 A1	-3.5	+16.0	-3.1	+1.6	-	-	-	-	-	-
Multi Asset 60 B8	-3.3	+16.5	-2.7	-0.2	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 60 A1	-1.8	+18.6	-1.6	+1.2	-	-	-	-	-	-
Multi Asset 60 B8	-1.8	+18.6	-1.6	+0.1	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Multi Asset 60 A1	2.0	1.0	-	-	-	-	-	-	-	-
Multi Asset 60 B8	1.9	1.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 60 A1	+1.7	+6.1	-	-	-	-	-	-	-	-
Multi Asset 60 B8	+2.1	+6.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+4.6	+8.1	-	-	-	-	-	-	-	-
Dividends per unit, SEK	4.22	2.79	3.98	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (30%), Solactive ISS ESG Screened Global Markets Index (30%), OMRX Treasury Bill Index (30%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (3%) and HMNI Swe All Government Dur Const 6Y (HMSD6) (7%).

Up to 30/04/2019: 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%).

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 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	1.56
Multi Asset 60 B8	1.21
Transaction costs, SEK1	871
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 %	3.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	11.6	Information ratio - A1 SEK	Negative
Total risk % - B8 SEK	11.6	Information ratio - B8 SEK	Negative
Total risk in index % - A1 SEK	10.4	Sharpe ratio - A1 SEK	0.2
Total risk in index % - B8 SEK	10.4	Sharpe ratio - B8 SEK	0.2
Benchmark	SIX SRI Nordic 200 Net Index (30%), Solactive ISS ESG Screened Global Markets Index (30%), OMRX Treasury Bill Index (30%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (3%) och HMNI Swe All Government Dur Const 6Y (HMSD6) (7%).	Sharpe ratio in index - A1 SEK	0.5
Active return % - A1 SEK	-2.9	Sharpe ratio in index - B8 SEK	0.5
Active return % - B8 SEK	-2.5		

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

Handelsbanken Multi Asset 60, cont.

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	1,325	0.0	-	-
Fund units	10,391,165	97.5	10,854,399	96.5
Total financial instruments with positive market value (Note 1)	10,392,490	97.5	10,854,399	96.5
Bank assets and other liquid assets	262,155	2.5	395,663	3.5
Prepaid expenses and accrued income	6,390	0.1	7,342	0.1
Other assets	43,803	0.4	18,587	0.1
Total assets	10,704,838	100.5	11,275,991	100.2
LIABILITIES				
OTC derivative instruments with negative market value	-	-	886	0.0
Total financial instruments with negative market value (Note 1)	-	-	886	0.0
Accrued expenses and prepaid income	12,209	0.1	13,259	0.1
Other liabilities	37,155	0.4	10,809	0.1
Total liabilities	49,364	0.5	24,954	0.2
Fund capital	10,655,474	100.0	11,251,037	100.0
Other derivative instruments with negative market value ¹⁾	60,620	0.6	44,810	0.4

1) Cash and cash equivalents SEK 45 116 t

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			
OMXESG0G ¹⁾	1,055	0	0.0
OMXO200G ²⁾	583	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	142	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-575	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	7,385,368	94,385	0.9
Fidelity Funds - Sustain. Water & Waste AC	18,925,192	184,123	1.7
JPM Europe Small Cap A Acc EUR	133,778	121,059	1.1
JPM Fds Multi-Manager Alternative1	414,927	423,956	4.0
SHB Amerika Småbolag Tema (A1 SEK)	396,713	374,642	3.5
SHB Amerika Tema (A1 SEK)	283,899	338,804	3.2
SHB Asien Tema (A1 SEK)	133,914	97,847	0.9
SHB Emerging Markets Index (A1 SEK)	375,604	58,210	0.5
SHB Europa Index Criteria (A1 SEK)	216,884	26,412	0.2
SHB Europa Tema (A1 SEK)	617,538	262,753	2.5
SHB Global Högtudelande (A1 SEK)	380,300	37,125	0.3
SHB Hållbar Energi (A1 SEK)	474,706	101,489	1.0
SHB Hälsovård Tema (A1 SEK)	366,277	104,443	1.0
SHB Japan Tema (A1 SEK)	2,114,070	200,842	1.9
SHB Norden (A1 SEK)	861,816	1,046,546	9.8
SHB Norden Index Criteria (A1 SEK)	4,715,809	566,849	5.3
SHB Norden Selektiv (A1 SEK)	761,501	324,017	3.0
SHB Nordiska Småbolag (A1 SEK)	486,940	585,687	5.5
SHB Tillväxtmarknad Tema (A1 SEK)	745,013	249,771	2.3
SHB USA Index Criteria (A1 SEK)	1,457,307	650,942	6.1
UBS Equity SICAV-USA Growth Sustain	183,393	193,363	1.8
		6,043,266	56.7
LISTED EQUITY FUNDS**			
XACT Högtudelande	3,501,963	405,129	3.8
XACT Norden	2,956,977	396,810	3.7
		801,939	7.5
OTHER FUNDS			
JPM Global Macro Sustainable I (acc) SEK H	462,056	468,894	4.4
		468,894	4.4
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	116,358	117,389	1.1
SHB Företagsobl. IG (A1 SEK)	7,644,023	770,127	7.2
SHB Företagsobligation (A1 SEK)	2,336,870	305,800	2.9
SHB Hållbar Global Obligation (A1 SEK)	1,024,848	104,278	1.0
SHB Institutionell Kortränta (A1 SEK)	507,689	50,888	0.5
SHB Kortränta SEK (A1 SEK)	8,595	898	0.0
SHB Kreditt (A1 NOK)	2,911,071	264,344	2.5
SHB Långränta (A1 SEK)	1,767,906	209,710	2.0
SHB Räntheavkastning (A1 SEK)	81,646	157,346	1.5
SHB Ränthestrategi (A1 SEK)	1,551,757	159,260	1.5
SHB Ränthestrategi Plus (A7 SEK)	3,113,579	316,820	3.0
UBS Currency Allocation Return Strategy	172,805	99,536	0.9
UI - Aktia EM Frontier Bond+	1,640,075	166,386	1.6
UI - Aktia EM Local Currency Bond+ - s1	3,453,075	354,286	3.3
		3,077,066	28.9
Total fund units		10,391,165	97.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/NOK ⁵⁾		1,325	0.0
		1,325	0.0
Total OTC derivative instruments		1,325	0.0
Total other financial instruments		10,392,490	97.5
Total holdings in financial instruments		10,392,490	97.5
Net, other assets and liabilities		262,984	2.5
Total fund capital		10,655,474	100.0

1) Stock index futures with underlying exposure of 171 741 tSEK, which is equivalent to 1.6% of fund capital.

2) Stock index futures with underlying exposure of 41 648 tSEK, which is equivalent to 0.4% of fund capital.

3) Stock index futures with underlying exposure of 204 411 tSEK, which is equivalent to 1.9% of fund capital.

4) Stock index futures with underlying exposure of -107 971 tSEK, which is equivalent to 1.0% of fund capital.

5) tSEK 140 242/tNOK -143 624, counterparty Citibank Plc. tSEK 87 814/tNOK -91 100, counterparty Nordea Bank Abp. tSEK 45 032/tNOK -46 848, 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. 7.5
90.0

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	9.5	UBS	2.7
UI Aktia	4.9	Fidelity Funds	2.6

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



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 primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. The equity portion in the fund can fluctuate between 60-90% depending on market conditions. The fixed income portion can fluctuate between 0-30% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which may result in leveraging. We compare fund performance with a composite index consisting of 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%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 3.8% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in

equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period. We continue to hold an overweight in credits and emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally means an investment with a moderately high risk. The risk in the fund depends on the allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

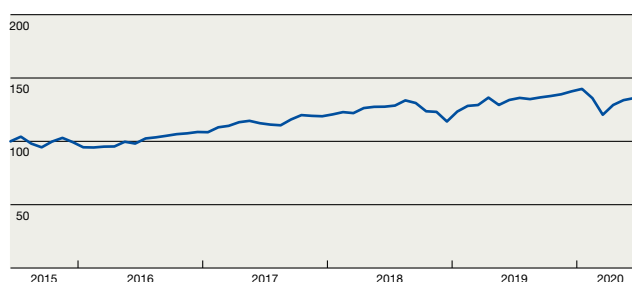
- Highest leverage during the financial year 15.5%
- Lowest leverage during the financial year 6.1%
- Average leverage during the financial year 9.4%

Information

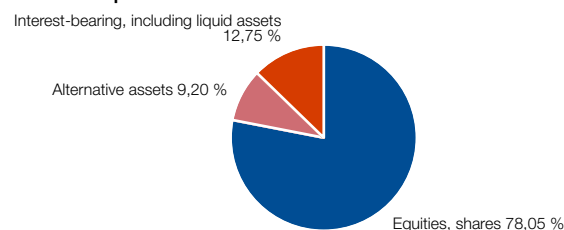
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Handelsbanken Multi Asset 75, cont.

Fund Performance*



Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	220.89	229.68	190.47	197.31	176.84	163.61	150.12	129.01	108.43	100.58
The fund's total net flow, mSEK	227	1,315	1,908	1,178	328	415	141	42	-47	-
Fund capital, mSEK	7,357	7,462	5,034	3,397	1,955	1,487	985	721	569	555
Number of units, 1000's	33,304	32,491	26,429	17,217	11,053	9,087	6,562	5,586	5,249	5,520
Total returns in %, SEK	-3.8	+20.6	-3.5	+11.6	+8.1	+9.0	+16.4	+19.0	+11.4	-11.0
Index including dividends in %, SEK	-2.4	+23.6	-2.0	+9.2	+9.3	+6.5	+17.5	+17.4	+10.3	-7.0
Tracking error, 2 yrs. %	1.7	1.2	1.2	1.5	1.9	1.6	1.3	1.6	2.0	2.0
Average yearly return, 2 yrs. %	+2.6	+7.9	+3.8	+9.8	+8.5	+12.6	+17.7	+15.1	-0.5	-0.7
Comparison to index including dividends, %	+5.6	+10.0	+3.4	+9.2	+7.9	+11.9	+17.5	+13.8	+1.3	+1.2
Average yearly return, 5 yrs. %	+6.0	+8.9	+8.1	+12.7	+12.7	+8.4	+8.8	-	-	-
Comparison to index including dividends, %	+6.8	+9.0	+7.9	+11.9	+12.1	+8.6	+9.3	-	-	-
Average yearly return, 10 yrs. %	+8.4	+8.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+8.8	+9.1	-	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	3.49	2.55

Benchmark: SIX SRI Nordic 200 Net Index (37.5%), Solactive ISS ESG Screened Global Markets Index (37.5%), OMRX Treasury Bill Index (22.5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (0.75%), HMNI Swe All Government Dur Const 6Y (HMSD6) (1.75%).

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 (NHNXPOR) (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 %	1.60
Transaction costs, SEK	603
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 %	4.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	14.0	Information ratio	Negative
Total risk in index %	13.0	Sharpe ratio	0.2
Benchmark	SIX SRI Nordic 200 Net Index (37.5%), Solactive ISS ESG Screened Global Markets Index (37.5%), OMRX Treasury Bill Index (22.5%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (0.75%), HMNI Swe All Government Dur Const 6Y (HMSD6) (1.75%).	Sharpe ratio in index	0.5
Active return %	-3.0		

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

Balance Sheet, SEK

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	944	0.0	-	-
Fund units	7,159,809	97.3	7,203,233	96.5
Total financial instruments with positive market value ^{Note 1)}	7,160,753	97.3	7,203,233	96.5
Bank assets and other liquid assets	192,062	2.6	254,575	3.4
Prepaid expenses and accrued income	4,900	0.1	5,556	0.1
Other assets	26,053	0.4	18,280	0.3
Total assets	7,383,768	100.4	7,481,644	100.3
LIABILITIES				
OTC derivative instruments with negative market value	-	-	141	0.0
Total financial instruments with negative market value ^{Note 1)}	-	-	141	0.0
Accrued expenses and prepaid income	8,712	0.1	9,070	0.1
Other liabilities	18,377	0.3	10,002	0.2
Total liabilities	27,089	0.4	19,213	0.3
Fund capital	7,356,679	100.0	7,462,431	100.0
Other derivative instruments with negative market value ¹⁾	43,002	0.6	29,175	0.4

¹⁾ Cash and cash equivalents SEK 28 864 t

Handelsbanken Multi Asset 75, 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			
OMXESG0G ¹⁾	725	0	0.0
OMXO200G ²⁾	472	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	100	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-395	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
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FUND UNITS

EQUITY FUNDS

Fidelity First ESG AC World-SEK	6,360,019	81,281	1.1
Fidelity Funds - Sustain. Water & Waste AC	16,496,774	160,497	2.2
JPM Europe Small Cap A Acc EUR	122,979	111,287	1.5
JPM Fds Multi-Manager Alternative1	282,547	288,695	3.9
SHB Amerika Småbolag Tema (A1 SEK)	335,608	316,937	4.3
SHB Amerika Tema (A1 SEK)	241,655	288,390	3.9
SHB Asien Tema (A1 SEK)	122,394	89,430	1.2
SHB Emerging Markets Index (A1 SEK)	310,022	48,047	0.7
SHB Europa Index Criteria (A1 SEK)	341,553	41,595	0.6
SHB Europa Tema (A1 SEK)	529,373	225,240	3.1
SHB Global Högutdelande (A1 SEK)	327,230	31,945	0.4
SHB Hållbar Energi (A1 SEK)	420,727	89,948	1.2
SHB Hälsovård Tema (A1 SEK)	278,423	79,392	1.1
SHB Japan Tema (A1 SEK)	1,843,540	175,141	2.4
SHB Norden (A1 SEK)	737,348	895,399	12.2
SHB Norden Index Criteria (A1 SEK)	4,023,119	483,587	6.6
SHB Norden Selektiv (A1 SEK)	646,366	275,028	3.7
SHB Nordiska Småbolag (A1 SEK)	417,565	502,243	6.8
SHB Tillväxtmarknad Tema (A1 SEK)	655,612	219,798	3.0
SHB USA Index Criteria (A1 SEK)	1,258,134	561,977	7.6
UBS Equity SICAV-USA Growth Sustain	155,197	163,634	2.2
		5,129,489	69.7

LISTED EQUITY FUNDS**

XACT Högutdelande	2,955,521	341,913	4.6
XACT Norden	2,495,406	334,870	4.6
		676,782	9.2

OTHER FUNDS

JPM Global Macro Sustainable I (acc) SEK H	323,957	328,752	4.5
		328,752	4.5

FIXED INCOME FUNDS

BlueOrchard Ucits EM Sdg Impact Bond Fu	19,602	19,776	0.3
SHB Företagsobl. IG (A1 SEK)	2,179,664	219,599	3.0
SHB Företagsobligation (A1 SEK)	444,805	58,207	0.8
SHB Hållbar Global Obligation (A1 SEK)	215,563	21,933	0.3
SHB Institutionell Kortrränta (A1 SEK)	46,479	4,659	0.1
SHB Kredit (A1 NOK)	1,401,359	127,252	1.7
SHB Långränta (A1 SEK)	300,184	35,608	0.5
SHB Ränteavkastning (A1 SEK)	13,694	26,391	0.4
SHB Räntestrategi (A1 SEK)	392,776	40,311	0.5
SHB Räntestrategi Plus (A7 SEK)	2,131,487	216,888	2.9
UBS Currency Allocation Return Strategy	106,466	61,325	0.8
UI - Aktia EM Frontier Bond+	300,809	30,517	0.4
UI - Aktia EM Local Currency Bond+ - s1	1,582,061	162,319	2.2
		1,024,786	13.9
Total fund units		7,159,809	97.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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OTC DERIVATIVE INSTRUMENTS

CURRENCY FUTURES

SEK/NOK ⁵⁾		944	0.0
		944	0.0

Total OTC derivative instruments		944	0.0
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Total other financial instruments		7,160,753	97.3
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Total holdings in financial instruments		7,160,753	97.3
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Net, other assets and liabilities		195,926	2.7
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Total fund capital		7,356,679	100.0
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1) Stock index futures with underlying exposure of 118 021 tSEK, which is equivalent to 1.6% of fund capital.

2) Stock index futures with underlying exposure of 33 718 tSEK, which is equivalent to 0.5% of fund capital.

3) Stock index futures with underlying exposure of 143 952 tSEK, which is equivalent to 2.0% of fund capital.

4) Stock index futures with underlying exposure of -74 172 tSEK, which is equivalent to 1.0% of fund capital.

5) tSEK 92 263/tNOK -94 488, counterparty Citibank Plc. tSEK 14 015/tNOK -14 540, counterparty Nordea Bank Abp. tSEK 28 020/tNOK -29 150, 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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	9.9	UBS	3.0
Fidelity Funds	3.3	UI Aktia	2.6

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



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 primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. The equity portion in the fund can fluctuate between 85-115% depending on market conditions. The fixed income portion can fluctuate between 0-20% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which may result in leveraging. We compare fund performance with a composite index consisting of SIX SRI Nordic 200 Net Index (50%) and Solactive ISS ESG Screened Global Markets Index (50%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 4.7% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an

overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. We have an overweight 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

The fund is a mixed fund that normally implies an investment with low risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

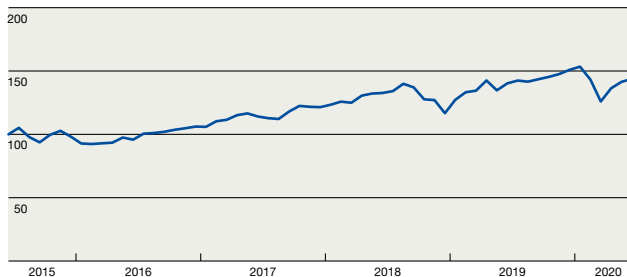
- Highest leverage during the financial year 15.1%
- Lowest leverage during the financial year 2.5%
- Average leverage during the financial year 8.7%

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.

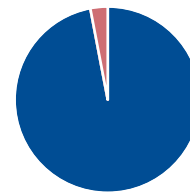
Handelsbanken Multi Asset 100, cont.

Fund Performance*



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

Market Exposure*

Interest-bearing, including liquid assets
-3,20 %

Equities, shares 103,20 %

* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Multi Asset 100 A1 - SEK	322.73	338.81	261.97	272.66	238.26	220.41	201.74	168.87	136.62	122.83
Multi Asset 100 A1 - EUR	30.84	32.24	25.85	27.73	24.87	24.07	21.30	-	-	-
Multi Asset 100 A1 - NOK	334.18	318.04	255.86	272.39	225.75	231.41	193.22	-	-	-
The fund's total net flow, mSEK	549	1,356	1,055	1,037	667	907	320	75	-45	-
Fund capital total, mSEK										
Multi Asset 100 A1 - SEK	15,851	16,150	11,343	10,822	8,499	7,181	5,759	-	-	-
Multi Asset 100 A1 - EUR	15,548	15,832	11,114	10,601	8,318	7,010	5,601	4,409	3,501	3,112
Multi Asset 100 A1 - SEK	22	23	16	14	11	11	10	-	-	-
Multi Asset 100 A1 - EUR	75	74	61	80	70	78	56	-	-	-
Multi Asset 100 A1 - NOK										
Number of units, 1000's										
Multi Asset 100 A1 - SEK	49,113	47,666	43,298	39,692	35,672	32,581	28,546	-	-	-
Multi Asset 100 A1 - EUR	48,176	46,728	42,425	38,879	34,909	31,807	27,762	26,109	25,628	25,335
Multi Asset 100 A1 - SEK	712	704	635	520	452	437	492	-	-	-
Multi Asset 100 A1 - EUR	225	234	238	293	311	337	292	-	-	-
Multi Asset 100 A1 - NOK										
Total returns in %, SEK										
Multi Asset 100 A1 - SEK	-4.7	+29.3	-3.9	+14.4	+8.1	+9.3	+19.5	+23.6	+14.4	-14.3
Multi Asset 100 A1 - EUR	-4.3	+24.7	-6.8	+11.5	+3.3	+13.0	+11.6	-	-	-
Multi Asset 100 A1 - NOK	+5.1	+24.3	-6.1	+20.7	-2.4	+19.8	+21.1	+36.5	+12.4	-13.8
Index including dividends in %, SEK										
Multi Asset 100 A1 - SEK	-3.5	+32.4	-2.7	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2
Multi Asset 100 A1 - EUR	-3.1	+27.7	-5.6	+9.7	+7.0	+12.1	+14.0	-	-	-
Multi Asset 100 A1 - NOK	+6.5	+27.2	-4.9	+18.7	+1.0	+18.8	+23.7	+36.7	+11.2	-10.6
Tracking error, 2 yrs. %										
Multi Asset 100 A1 - SEK	1.7	1.5	1.5	1.3	1.8	1.7	1.4	1.7	2.2	1.9
Multi Asset 100 A1 - EUR	1.7	1.5	1.5	1.3	1.8	1.7	1.4	-	-	-
Multi Asset 100 A1 - NOK	1.7	1.5	1.5	1.3	1.8	1.7	1.4	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 100 A1 - SEK	+4.1	+11.5	+4.9	+11.2	+8.7	+14.2	+21.5	+18.9	-1.0	-1.4
Multi Asset 100 A1 - EUR	+4.0	+7.8	+2.0	+7.3	+8.1	+12.3	+15.6	+19.3	+1.5	+5.8
Multi Asset 100 A1 - NOK	+11.0	+8.1	+6.5	+8.5	+8.1	+20.4	+28.6	+23.9	-1.5	+2.3
Comparison to index including dividends, %										
SEK	+7.2	+13.5	+4.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1
EUR	+7.1	+9.8	+1.8	+8.3	+9.5	+13.1	+17.0	+18.7	+2.8	+7.4
NOK	+14.3	+10.0	+6.3	+9.5	+9.5	+21.3	+30.1	+23.3	-0.3	+3.8
Average yearly return, 5 yrs. %										
Multi Asset 100 A1 - SEK	+7.5	+10.9	+9.2	+14.8	+14.8	+9.6	+10.5	+13.0	-1.7	-3.1
Multi Asset 100 A1 - EUR	+4.9	+8.6	+6.3	+11.7	+13.1	+9.3	+12.2	+18.0	+0.2	-2.8
Multi Asset 100 A1 - NOK	+9.4	+10.5	+9.9	+18.4	+16.8	+13.9	+14.2	+14.4	-1.4	-3.9
Comparison to index including dividends, %										
SEK	+9.0	+12.0	+10.2	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3
EUR	+6.3	+9.7	+7.2	+12.5	+14.0	+10.1	+13.1	+17.6	+0.7	-2.0
NOK	+10.9	+11.5	+10.9	+19.2	+17.7	+14.9	+15.2	+14.0	-0.9	-3.2
Average yearly return, 10 yrs. %										
Multi Asset 100 A1 - SEK	+10.2	+10.7	+11.1	+6.2	+5.5	+5.8	+8.3	-	-	-
Multi Asset 100 A1 - EUR	+9.2	+10.4	+12.0	+5.8	+4.9	+6.1	+7.8	-	-	-
Multi Asset 100 A1 - NOK	+12.6	+12.3	+12.2	+8.1	+5.9	+8.1	+8.8	-	-	-
Comparison to index including dividends, %										
SEK	+11.3	+11.7	+11.4	+6.8	+6.3	+6.3	+8.8	-	-	-
EUR	+10.2	+11.4	+12.3	+6.4	+5.7	+6.6	+8.3	-	-	-
NOK	+13.7	+13.3	+12.5	+8.7	+6.8	+8.6	+9.3	-	-	-
Dividends per unit, SEK										
	-	-	-	-	-	-	-	-	3.82	2.87
Exchange rate EUR/SEK										
	10.46	10.51	10.13	9.83	9.58	9.16	9.47	-	-	-
Exchange rate NOK/SEK										
	0.97	1.07	1.02	1.00	1.06	0.95	1.04	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).

Up to 01/02/2014: SHB NORDIX Port Nordic Net (NHNKPORT) (50%), MSCI All Country World Index 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.

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 %	1.61
Transaction costs, SEKt	1,355
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	0.3
Share of turnover conducted via closely-related securities companies in %	6.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Multi Asset 100, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	18.1	Information ratio - A1 SEK	Negative
Total risk % - A1 EUR	18.3	Information ratio - A1 EUR	Negative
Total risk % - A1 NOK	12.5	Information ratio - A1 NOK	Negative
Total risk in index % - A1 SEK	17.4	Sharpe ratio - A1 SEK	0.3
Total risk in index % - A1 EUR	17.5	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A1 NOK	12.2	Sharpe ratio - A1 NOK	0.8
Benchmark	SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).	Sharpe ratio in index - A1 SEK	0.4
		Sharpe ratio in index - A1 EUR	0.4
		Sharpe ratio in index - A1 NOK	1.1
Active return % - A1 SEK	-3.1		
Active return % - A1 EUR	-3.1		
Active return % - A1 NOK	-3.4		

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

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	1,237	0.0
Fund units	15,416,481	97.3	15,854,292	98.2
Total financial instruments with positive market value ^{Note 1)}	15,416,481	97.3	15,855,529	98.2
Bank assets and other liquid assets	433,561	2.7	297,114	1.8
Prepaid expenses and accrued income	12,755	0.1	19,513	0.1
Other assets	13,811	0.1	19,952	0.2
Total assets	15,876,608	100.2	16,192,108	100.3
LIABILITIES				
OTC derivative instruments with negative market value	1,324	0.0	-	-
Total financial instruments with negative market value ^{Note 1)}	1,324	0.0	-	-
Accrued expenses and prepaid income	20,156	0.1	21,035	0.1
Other liabilities	4,577	0.1	21,146	0.2
Total liabilities	26,057	0.2	42,181	0.3
Fund capital	15,850,551	100.0	16,149,927	100.0
Other derivative instruments with negative market value ¹⁾	146,146	0.9	57,663	0.4

1) Cash and cash equivalents SEK 57 449 t

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			
OMXESG0G ¹⁾	3,032	0	0.0
OMXO200G ²⁾	854	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	320	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	848	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	18,321,737	234,152	1.5
Fidelity Funds - Sustain. Water & Waste AC	48,459,656	471,464	3.0
JPM Europe Small Cap A Acc EUR	335,796	303,871	1.9
SHB Amerika Småbolag Tema (A1 SEK)	969,321	915,394	5.8
SHB Amerika Tema (A1 SEK)	694,659	829,002	5.2
SHB Asien Tema (A1 SEK)	373,351	272,797	1.7
SHB Emerging Markets Index (A1 SEK)	894,294	138,596	0.9
SHB Europa Index Criteria (A1 SEK)	3,472	423	0.0
SHB Europa Tema (A1 SEK)	1,164,547	495,497	3.1
SHB Global Högtudelande (A1 SEK)	937,951	91,564	0.6
SHB Hållbar Energi (A1 SEK)	1,195,010	255,484	1.6
SHB Hälsovård Tema (A1 SEK)	790,421	225,386	1.4
SHB Japan Tema (A1 SEK)	5,123,918	486,785	3.1
SHB Norden (A1 SEK)	2,109,022	2,561,090	16.2
SHB Norden Index Criteria (A1 SEK)	9,560,240	1,149,159	7.2
SHB Norden Selektiv (A1 SEK)	1,870,829	796,035	5.0
SHB Nordiska Småbolag (A1 SEK)	1,134,471	1,364,532	8.6
SHB Tillväxtmarknad Tema (A1 SEK)	1,956,170	655,819	4.1
SHB USA Index Criteria (A1 SEK)	3,336,355	1,490,266	9.4
UBS Equity SICAV-USA Growth Sustain	447,019	471,321	3.0
		13,208,637	83.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED EQUITY FUNDS**			
XACT Högtudelande	8,036,584	929,721	5.9
XACT Norden	7,363,705	988,168	6.2
		1,917,889	12.1
FIXED INCOME FUNDS			
SHB Råntestrategi (A1 SEK)	356	37	0.0
UI - Aktia EM Local Currency Bond+ - s1	2,825,718	289,919	1.8
		289,955	1.8
Total fund units		15,416,481	97.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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OTC DERIVATIVE INSTRUMENTS

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CURRENCY FUTURES			
EUR/SEK ⁵⁾		-1,078	0.0
USD/SEK ⁶⁾		-246	0.0
		-1,324	0.0
Total OTC derivative instruments		-1,324	0.0
Total other financial instruments		15,415,157	97.3
Total holdings in financial instruments		15,415,157	97.3
Net, other assets and liabilities		435,394	2.7
Total fund capital		15,850,551	100.0

- 1) Stock index futures with underlying exposure of 493 573 tSEK, which is equivalent to 3.1% of fund capital.
2) Stock index futures with underlying exposure of 61 007 tSEK, which is equivalent to 0.4% of fund capital.
3) Stock index futures with underlying exposure of 460 645 tSEK, which is equivalent to 2.9% of fund capital.
4) Stock index futures with underlying exposure of 469 234 tSEK, which is equivalent to 1.0% of fund capital.
5) tEUR 22 499/tSEK -236 700, counterparty Citibank Plc.
6) tUSD 12 779/tSEK -119 185, 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).

*** Refers to other financial instruments.

12.1

85.2

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Fidelity Funds	4.5

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



Handelsbanken 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 primarily in funds within Handelsbanken as well as in fund that are managed by other fund management companies. The equity portion in the fund can fluctuate between 100-140% depending on market conditions. The fixed income portion can fluctuate between 0-20% depending on market conditions. The portion of alternative assets can vary between 0-30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration and the fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuels segments/sectors. However, the fund may invest in companies that are considered to be in transition towards fossil-free energy production. This is applicable to both direct holdings as well as holdings in funds in which the fund invests. With regard to the fund's investments in index derivatives, the fund will primarily invest in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in index derivatives and index products that may include companies that are not permitted in accordance with the aforementioned exclusion criteria. The fund can invest in derivative instruments as part of the fund's investment focus, which may result in leveraging. We compare fund performance with a composite index consisting of SIX SRI Nordic 200 Net Index (60%), Solactive ISS ESG Screened Global Markets Index (60%) and OMRX Treasury Bill Index (-20%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 6.9% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in

equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. We have an overweight in emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally means an investment with high risk. The risk in the fund depends on the allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and returns in the fund can vary significantly over time. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus with the aim of increasing returns in the fund and to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

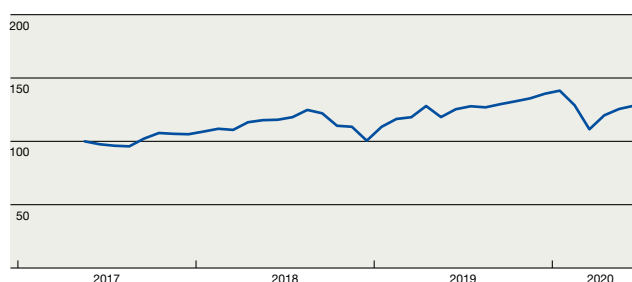
• Highest leverage during the financial year	70.1%
• Lowest leverage during the financial year	43.9%
• Average leverage during the financial year	57.1%

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.

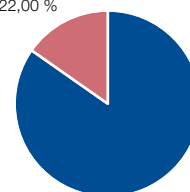
Handelsbanken Multi Asset 120, cont.

Fund Performance*



Market Exposure*

Interest-bearing, including liquid assets -22,00 %



Equities, shares 122,00 %

* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK	127.48	136.90	100.03	105.09	-	-	-	-	-	-
The fund's total net flow, mSEK	78	201	308	151	-	-	-	-	-	-
Fund capital, mSEK	797	784	412	154	-	-	-	-	-	-
Number of units, 1000's	6,255	5,725	4,119	1,461	-	-	-	-	-	-
Total returns in %, SEK	-6.9	+36.9	-4.8	+5.1	-	-	-	-	-	-
Index including dividends in %, SEK	-4.4	+39.9	-3.2	+2.5	-	-	-	-	-	-
Tracking error, 2 yrs. %	2.1	1.7	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+4.6	+14.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+8.5	+16.3	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (60%), Solactive ISS ESG Screened Global Markets Index (60%), 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%).

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	1.60
Collected mgmt. costs in % of average fund capital	1.60
Annual fees in %	1.67
Transaction costs, SEKt	202
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 %	12.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	22.1	Information ratio	Negative
Total risk in index %	21.0	Sharpe ratio	0.2
Benchmark	SIX SRI Nordic 200 Net Index (60%), Solactive ISS ESG Screened Global Markets Index (60%), OMRX Treasury Bill Index (-20%).	Sharpe ratio in index	0.4
Active return %	-3.9		

* 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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	78	0.0	18	0.0
Fund units	742,303	93.1	728,441	93.0
Total financial instruments with positive market value ^{Note 1)}	742,381	93.1	728,459	93.0
Bank assets and other liquid assets	64,597	8.1	56,956	7.3
Prepaid expenses and accrued income	686	0.1	773	0.1
Other assets	3,337	0.4	2,732	0.3
Total assets	811,001	101.7	788,920	100.7
LIABILITIES				
OTC derivative instruments with negative market value	6,526	0.8	3,503	0.5
Total financial instruments with negative market value ^{Note 1)}	6,526	0.8	3,503	0.5
Accrued expenses and prepaid income	1,047	0.1	1,028	0.1
Other liabilities	6,073	0.8	651	0.1
Total liabilities	13,646	1.7	5,182	0.7
Fund capital	797,355	100.0	783,738	100.0
Secured collateral for OTC derivative instruments ¹⁾	5,860	0.7	2,732	0.3
Other derivative instruments with negative market value ²⁾	30,620	3.8	10,846	1.4

1) Cash and cash equivalents SEK 2 732 t
2) Cash and cash equivalents SEK 10 951 t

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 Future sep 2020 ¹⁾	50	0	0.0
OMXESG0G ²⁾	507	0	0.0
OMXO200G ³⁾	275	0	0.0
S&P500 E-mini Future sep 2020 ⁴⁾	88	0	0.0
STOXX Europe 600 Future sep 2020 ⁵⁾	43	0	0.0
Total stock index futures		0	0.0
Total exchange-traded derivatives		0	0.0

Handelsbanken Multi Asset 120, cont.

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	1,136,322	14,522	1.8
Fidelity Funds - Sustain. Water & Waste AC	3,001,744	29,204	3.7
JPM Europe Small Cap A Acc EUR	19,816	17,932	2.2
SHB Amerika Småbolag Tema (A1 SEK)	57,644	54,437	6.8
SHB Amerika Tema (A1 SEK)	35,654	42,550	5.3
SHB Asien Tema (A1 SEK)	22,922	16,748	2.1
SHB Emerging Markets Index (A1 SEK)	55,381	8,583	1.1
SHB Europa Tema (A1 SEK)	33,368	14,197	1.8
SHB Global Högtudelande (A1 SEK)	55,896	5,457	0.7
SHB Hållbar Energi (A1 SEK)	70,937	15,166	1.9
SHB Hälsovård Tema (A1 SEK)	46,852	13,360	1.7
SHB Japan Tema (A1 SEK)	311,648	29,607	3.7
SHB Norden (A1 SEK)	116,777	141,808	17.8
SHB Norden Index Criteria (A1 SEK)	98,105	11,792	1.5
SHB Norden Selektiv (A1 SEK)	110,579	47,051	5.9
SHB Nordiska Småbolag (A1 SEK)	68,254	82,095	10.3
SHB Tillväxtmarknad Tema (A1 SEK)	121,087	40,595	5.1
UBS Equity SICAV-USA Growth Sustain	28,197	29,730	3.7
		614,836	77.1
LISTED EQUITY FUNDS**			
XACT Högtudelande	474,496	54,893	6.9
XACT Norden	440,230	59,076	7.4
		113,969	14.3
FIXED INCOME FUNDS			
UI - Aktia EM Local Currency Bond+ - s1	131,562	13,498	1.7
		13,498	1.7
Total fund units		742,303	93.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
DKK/EUR ⁶⁾		2	0.0
DKK/SEK ⁷⁾		-310	0.0
EUR/DKK ⁸⁾		-3	0.0
EUR/SEK ⁹⁾		-627	-0.1
NOK/SEK ¹⁰⁾		8	0.0
SEK/USD ¹¹⁾		68	0.0
USD/SEK ¹²⁾		-5,586	-0.7
		-6,448	-0.8
Total OTC derivative instruments		-6,448	-0.8
Total other financial instruments		735,855	92.3
Total holdings in financial instruments		735,855	92.3
Net, other assets and liabilities		61,500	7.7
Total fund capital		797,355	100.0

- 1) Stock index futures with underlying exposure of 16 863 tSEK, which is equivalent to 2.1% of fund capital.
2) Stock index futures with underlying exposure of 82 534 tSEK, which is equivalent to 10.4% of fund capital.
3) Stock index futures with underlying exposure of 19 645 tSEK, which is equivalent to 2.5% of fund capital.
4) Stock index futures with underlying exposure of 126 677 tSEK, which is equivalent to 15.9% of fund capital.
5) Stock index futures with underlying exposure of 8 074 tSEK, which is equivalent to 1.0% of fund capital.
6) DKK 6 717/EUR -901, counterparty Citibank Plc.
7) DKK 12 035/SEK -17 214, counterparty JP Morgan Securities Plc.
8) EUR 901/DKK -6 718, counterparty Citibank Plc.
9) EUR 3 190/SEK -34 018, counterparty JP Morgan Securities Plc.
10) NOK 5 549/SEK -5 349, counterparty Nordea Bank Abp.
11) SEK 32 239/USD -3 455, counterparty Citibank Plc.
12) USD 966/SEK -9 012, counterparty Citibank Plc. tUSD 10 037/SEK -99 050, counterparty JP Morgan Securities Plc. tUSD 3 207/SEK -29 838, 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
Fidelity Funds	5.5

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



Handelsbanken Pension 50 Aktiv

Investment Focus

The fund is most appropriate for investors born in the 1950s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. The fund is actively managed, whereby the portfolio 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 Swedish fixed income funds, as well as in Nordic and global equity funds, without being limited to a specific sector or geographic area. The fund invests in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The fund may invest in derivative instruments as part of the fund's investment focus. The fund takes international norms and guidelines for the environment, social responsibility and corporate governance into consideration and applies an exclusion strategy on companies (both direct holdings, as well as holdings in which the fund invests) active within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuel areas/sectors. However, the fund may invest in companies considered to be transitioning their business operations from fossil fuel production to renewable energy. This applies to both direct holdings, as well as holdings in funds in which the fund invests. The fund's investments in index derivatives will be primarily invested in sustainability-oriented instruments. In the event such instruments are not available, the fund will invest in index derivatives and index products that may include companies not permitted in accordance with the exclusion criteria stated above. We compare the fund's performance to an index consisting of SIX SRI Nordic 200 Net Index (21.875%), Solactive ISS ESG Screened Global Markets Index (21.875%), HMNI Swe All Government Dur Const 6Y- (19.6875%), HMNI Swe All Mortgage Dur Const 2.5Y (8.4375%) and OMRXTBILL (28.125%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 3.2% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed

income, we continue to hold a short duration, although we extended the duration at the end of the period. We continue to hold an overweight in credits and emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	18.1%
• Lowest leverage during the financial year	8.5%
• Average leverage during the financial year	12.0%

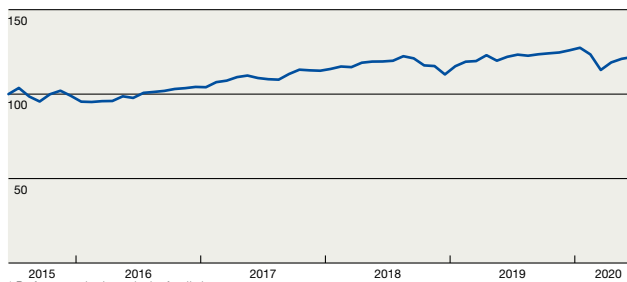
Information

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.

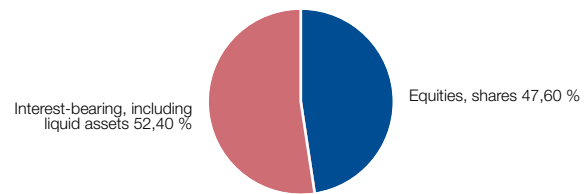
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

Handelsbanken Pension 50 Aktiv, cont.

Fund Performance*



Market Exposure*



* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011
Net asset value, SEK	203.97	210.62	186.70	190.38	174.35	165.52	154.53	-	-	-
The fund's total net flow, mSEK	31	399	392	186	115	199	42	-	-	-
Fund capital, mSEK	2,847	2,915	2,217	1,883	1,549	1,355	1,081	-	-	-
Number of units, 1000's	13,959	13,839	11,873	9,890	8,886	8,189	6,995	-	-	-
Total returns in %, SEK	-3.2	+12.8	-1.9	+9.2	+5.3	+7.1	+16.6	+17.6	+11.6	-10.6
Index including dividends in %, SEK	-1.0	+14.9	-1.1	+6.7	+7.5	+5.5	+16.7	+16.2	+9.8	-6.8
Tracking error, 2 yrs. %	2.1	1.0	1.0	1.4	1.5	1.2	1.2	-	-	-
Average yearly return, 2 yrs. %	+1.1	+5.2	+3.5	+7.2	+6.2	+11.8	+17.1	+14.5	-0.2	-0.6
Comparison to index including dividends, %	+3.8	+6.6	+2.7	+7.1	+6.5	+11.0	+16.4	+12.9	+1.2	+1.3
Average yearly return, 5 yrs. %	+4.1	+6.4	+7.1	+11.1	+11.5	+7.9	+8.6	+10.3	-0.4	-1.6
Comparison to index including dividends, %	+5.0	+6.6	+6.9	+10.4	+11.0	+7.9	+8.8	+9.7	+0.4	-0.3
Average yearly return, 10 yrs. %	+7.2	+7.5	+8.7	+5.2	+4.8	+5.0	-	-	-	-
Comparison to index including dividends, %	+7.5	+7.7	+8.3	+5.3	+5.2	+5.2	-	-	-	-

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%), OMRXTBILL (20,625%).

Up to 31/12/2016: HMNI Swe All Government Dur Const 6Y (HMSD6) (14,4%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (6,2%), VINX Benchmark Cap SEK_NI (29,4%), OMRXTBILL (20,6%), MSCI All Country World Index Net (29,4%).

Up to 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%), OMRXTBILL (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 %	1.28
Transaction costs, SEKt	208
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 %	3.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	9.5	Information ratio	Negative
Total risk in index %	8.1	Sharpe ratio	0.2
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%), OMRXTBILL (20,625%).	Sharpe ratio in index	0.5
Active return %	-2.7		

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

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	312	0.0	-	-
Fund units	2,772,072	97.4	2,837,819	97.4
Total financial instruments with positive market value ^{Note 1)}	2,772,384	97.4	2,837,819	97.4
Bank assets and other liquid assets	80,647	2.8	84,364	2.9
Prepaid expenses and accrued income	1,665	0.1	1,983	0.1
Other assets	15,465	0.5	1,584	0.0
Total assets	2,870,161	100.8	2,925,750	100.4
LIABILITIES				
OTC derivative instruments with negative market value	-	-	603	0.0
Total financial instruments with negative market value ^{Note 1)}	-	-	603	0.0
Accrued expenses and prepaid income	2,931	0.1	3,090	0.1
Other liabilities	19,992	0.7	7,225	0.3
Total liabilities	22,923	0.8	10,918	0.4
Fund capital	2,847,238	100.0	2,914,832	100.0
Other derivative instruments with negative market value ¹⁾	16,806	0.6	10,457	0.4

1) Cash and cash equivalents SEK 11 803 t

Handelsbanken Pension 50 Aktiv, 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			
OMXESG0G ¹⁾	284	0	0.0
OMXO200G ²⁾	158	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	41	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-157	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	1,431,301	18,292	0.6
Fidelity Funds - Sustain. Water & Waste AC	3,904,914	37,991	1.3
JPM Europe Small Cap A Acc EUR	27,485	24,872	0.9
SHB Amerika Småbolag Tema (A1 SEK)	76,008	71,780	2.5
SHB Amerika Tema (A1 SEK)	56,095	66,943	2.4
SHB Asien Tema (A1 SEK)	27,360	19,991	0.7
SHB Emerging Markets Index (A1 SEK)	70,417	10,913	0.4
SHB Europa Index Criteria (A1 SEK)	276	34	0.0
SHB Europa Tema (A1 SEK)	115,366	49,086	1.7
SHB Global Högutdelande (A1 SEK)	74,576	7,280	0.3
SHB Hållbar Energi (A1 SEK)	97,704	20,888	0.7
SHB Hälsovård Tema (A1 SEK)	71,912	20,505	0.7
SHB Japan Tema (A1 SEK)	408,522	38,811	1.4
SHB Norden (A1 SEK)	167,208	203,049	7.1
SHB Norden Index Criteria (A1 SEK)	934,584	112,339	3.9
SHB Norden Selektiv (A1 SEK)	152,153	64,741	2.3
SHB Nordiska Småbolag (A1 SEK)	96,721	116,335	4.1
SHB Tillväxtmarknad Tema (A1 SEK)	143,434	48,087	1.7
SHB USA Index Criteria (A1 SEK)	289,390	129,263	4.5
UBS Equity SICAV-USA Growth Sustain	36,910	38,917	1.4
		1,100,117	38.6
LISTED EQUITY FUNDS**			
XACT Högutdelande	739,050	85,498	3.0
XACT Norden	584,453	78,430	2.8
		163,928	5.8
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	76,655	77,335	2.7
SHB Företagsobl. IG (A1 SEK)	1,984,616	199,948	7.0
SHB Företagsobligation (A1 SEK)	1,827,351	239,125	8.4
SHB Företagsobligation (B5 SEK)	1,175	125	0.0
SHB Hållbar Global Obligation (A1 SEK)	808,153	82,229	2.9
SHB Institutionell Kortrränta (A1 SEK)	480,410	48,153	1.7
SHB Kredit (A1 NOK)	1,344,232	122,065	4.3
SHB Långränta (A1 SEK)	1,335,162	158,378	5.6
SHB Ränteavkastning (A1 SEK)	61,614	118,742	4.2
SHB Räntestrategi (A1 SEK)	1,783,222	183,016	6.4
UI - Aktia EM Frontier Bond+	1,054,501	106,979	3.8
UI - Aktia EM Local Currency Bond+ - s1	1,675,749	171,932	6.0
		1,508,027	53.0
Total fund units		2,772,072	97.4
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/NOK ⁵⁾		312	0.0
		312	0.0
Total OTC derivative instruments		312	0.0
Total other financial instruments		2,772,384	97.4
Total holdings in financial instruments		2,772,384	97.4
Net, other assets and liabilities		74,854	2.6
Total fund capital		2,847,238	100.0

1) Stock index futures with underlying exposure of 46 232 tSEK, which is equivalent to 1.6% of fund capital.

2) Stock index futures with underlying exposure of 11 287 tSEK, which is equivalent to 0.4% of fund capital.

3) Stock index futures with underlying exposure of 59 020 tSEK, which is equivalent to 2.1% of fund capital.

4) Stock index futures with underlying exposure of -29 481 tSEK, which is equivalent to 1.0% of fund capital.

5) tSEK 39 327/tNOK -40 275, counterparty Citibank Plc. tSEK 78 026/tNOK -78 871, counterparty Nordea Bank Abp. tSEK 8 005/tNOK -8 328, 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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	9.8	Fidelity Funds	1.9

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



Handelsbanken Pension 60 Aktiv

Investment Focus

The fund is most appropriate for investors born in the 1960s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. The fund is actively managed, whereby the portfolio 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 Swedish fixed income funds, as well as in Nordic and global equity funds, without being limited to a specific sector or geographic area. The fund invests in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The fund may invest in derivative instruments as part of the fund's investment focus. The fund takes international norms and guidelines for the environment, social responsibility and corporate governance into consideration and applies an exclusion strategy on companies (both direct holdings, as well as holdings in which the fund invests) active within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuel areas/sectors. However, the fund may invest in companies considered to be transitioning their business operations from fossil fuel production to renewable energy. This applies to both direct holdings, as well as holdings in funds in which the fund invests. The fund's investments in index derivatives will be primarily invested in sustainability-oriented instruments. In the event such instruments are not available, the fund will invest in index derivatives and index products that may include companies not permitted in accordance with the exclusion criteria stated above. We compare the fund's performance to an index consisting of SIX SRI Nordic 200 Net Index (40.6250%), Solactive ISS ESG Screened Global Markets Index (40.6250%), HMNI Swe All Government Dur Const 6Y (6.5625%), HMNI Swe All Mortgage Dur Const 2.5Y (2.8125%) and OMRXTBILL (9.3750%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 4.0% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period.

We continue to hold an overweight in credits and emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 16.3%
- Lowest leverage during the financial year 6.7%
- Average leverage during the financial year 10.1%

Information

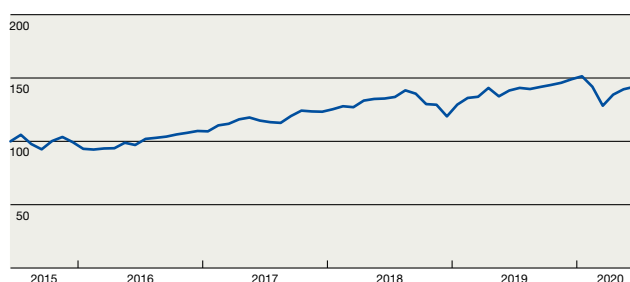
The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 60 Aktiv (Finland) and Handelsbanken Pension 60 Aktiv (Sweden) that occurred on September 12, 2014.

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.

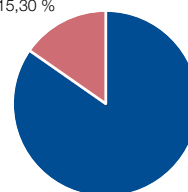
Handelsbanken Pension 60 Aktiv, cont.

Fund Performance*



Market Exposure*

Interest-bearing, including liquid assets 15,30 %



Equities, shares 84,70 %

* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011
Net asset value, SEK	265.29	276.45	222.05	228.86	200.64	184.22	165.80	-	-	-
The fund's total net flow, mSEK	357	1,043	824	455	309	348	73	-	-	-
Fund capital, mSEK	7,156	7,096	4,803	4,176	3,241	2,666	2,088	-	-	-
Number of units, 1000's	26,975	25,669	21,629	18,247	16,155	14,472	12,593	-	-	-
Total returns in %, SEK	-4.0	+24.5	-3.0	+14.1	+8.9	+11.1	+20.8	+23.7	+14.8	-14.2
Index including dividends in %, SEK	-2.6	+27.2	-2.3	+11.6	+11.5	+8.4	+22.0	+23.8	+13.2	-11.2
Tracking error, 2 yrs. %	1.8	1.4	1.2	1.4	1.8	1.6	1.3	-	-	-
Average yearly return, 2 yrs. %	+3.4	+9.9	+5.2	+11.5	+10.0	+15.8	+22.2	+19.2	-0.8	-1.2
Comparison to index including dividends, %	+6.3	+11.5	+4.4	+11.6	+9.9	+15.0	+22.9	+18.4	+0.3	+0.1
Average yearly return, 5 yrs. %	+7.4	+10.8	+10.1	+15.6	+15.7	+10.3	+10.8	+13.1	-1.6	-3.0
Comparison to index including dividends, %	+8.1	+10.9	+10.0	+15.3	+15.6	+10.5	+11.4	+12.6	-1.3	-2.3
Average yearly return, 10 yrs. %	+10.4	+10.8	+11.6	+6.7	+5.9	+6.1	-	-	-	-
Comparison to index including dividends, %	+10.8	+11.1	+11.3	+6.7	+6.3	+6.3	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index (48,125%), SIX SRI Nordic 200 Net Index (48,125%), OMRXTBILL (1,875%), HMNI Sve All Mortgage Dur Const 2.5Y (0,5625%), HMNI Sve All Government Dur Const 6Y (1,3125%).

Up to 31/12/2016: VINX Benchmark Cap SEK_NI (48,1%), MSCI All Country World Index Net (48,1%), OMRXTBILL (1,9%), HMNI Sve All Government Dur Const 6Y (HMSD6) (1,3%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (0,6%),

Up to 30/04/2019: HMNI Sve All Government Dur Const 6Y (HMSD6) (2,63%), HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) (1,13%), VINX Benchmark Cap SEK_NI (46,25%), OMRXTBILL (3,75%), MSCI All Country World Index Net (46,25%).

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, SEKt	569
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 %	4.6
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	15.5	Information ratio	Negative
Total risk in index %	14.7	Sharpe ratio	0.3
Benchmark	Solactive ISS ESG Screened Global Markets Index (48,125%), SIX SRI Nordic 200 Net Index (48,125%), OMRXTBILL (1,875%), HMNI Sve All Mortgage Dur Const 2.5Y (0,5625%), HMNI Sve All Government Dur Const 6Y (1,3125%).	Sharpe ratio in index	0.5
Active return %	-2.9		

* 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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	876	0.0	-	-
Fund units	6,969,508	97.4	6,910,175	97.4
Total financial instruments with positive market value ^{Note 1)}	6,970,384	97.4	6,910,175	97.4
Bank assets and other liquid assets	185,383	2.6	184,258	2.6
Prepaid expenses and accrued income	5,497	0.1	6,271	0.1
Other assets	3,097	0.0	4,370	0.0
Total assets	7,164,361	100.1	7,105,074	100.1
LIABILITIES				
OTC derivative instruments with negative market value	-	-	400	0.0
Total financial instruments with negative market value ^{Note 1)}	-	-	400	0.0
Accrued expenses and prepaid income	7,330	0.1	7,463	0.1
Other liabilities	924	0.0	895	0.0
Total liabilities	8,254	0.1	8,758	0.1
Fund capital	7,156,107	100.0	7,096,316	100.0
Other derivative instruments with negative market value ¹⁾	40,286	0.6	27,851	0.4

1) Cash and cash equivalents SEK 27 027 t

Handelsbanken Pension 60 Aktiv, 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			
OMXESG0G ¹⁾	705	0	0.0
OMXO200G ²⁾	331	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	97	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-386	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	6,515,540	83,269	1.2
Fidelity Funds - Sustain. Water & Waste AC	17,143,134	166,786	2.3
JPM Europe Small Cap A Acc EUR	121,866	110,280	1.5
SHB Amerika Småbolag Tema (A1 SEK)	356,011	336,205	4.7
SHB Amerika Tema (A1 SEK)	256,163	305,704	4.3
SHB Asien Tema (A1 SEK)	141,735	103,562	1.4
SHB Emerging Markets Index (A1 SEK)	319,101	49,454	0.7
SHB Europa Index Criteria (A1 SEK)	380,428	46,329	0.6
SHB Europa Tema (A1 SEK)	557,372	237,153	3.3
SHB Företagsöbl. Invest. Grade (B5 SEK)	662	65	0.0
SHB Global Högtudelande (A1 SEK)	345,173	33,696	0.5
SHB Hållbar Energi (A1 SEK)	435,074	93,015	1.3
SHB Hälsovård Tema (A1 SEK)	328,200	93,585	1.3
SHB Japan Tema (A1 SEK)	1,860,196	176,723	2.5
SHB Norden (A1 SEK)	767,038	931,452	13.0
SHB Norden Index Criteria (A1 SEK)	4,222,793	507,588	7.1
SHB Norden Selektiv (A1 SEK)	686,914	292,281	4.1
SHB Nordiska Småbolag (A1 SEK)	438,879	527,880	7.4
SHB Tillväxtmarknad Tema (A1 SEK)	778,364	260,952	3.6
SHB USA Index Criteria (A1 SEK)	1,330,720	594,399	8.3
UBS Equity SICAV-USA Growth Sustain	164,889	173,854	2.4
		5,124,230	71.6
LISTED EQUITY FUNDS**			
XACT Högtudelande	3,101,064	358,750	5.0
XACT Norden	2,658,035	356,693	5.0
		715,444	10.0
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	65,699	66,281	0.9
SHB Företagsöbl. IG (A1 SEK)	243,081	24,490	0.3
SHB Företagsobligation (A1 SEK)	1,515,529	198,321	2.8
SHB Hållbar Global Obligation (A1 SEK)	660,201	67,175	0.9
SHB Institutionell Kortrränta (A1 SEK)	159,665	16,004	0.2
SHB Kortrränta (A1 SEK)	46	7	0.0
SHB Kortrränta SEK (A1 SEK)	9,331	975	0.0
SHB Kredit (A1 NOK)	1,899,062	172,447	2.4
SHB Långränta (A1 SEK)	1,134,637	134,591	1.9
SHB Ranteavkastning (A1 SEK)	52,190	100,579	1.4
SHB Rantestrategi (A1 SEK)	206,902	21,235	0.3
UI - Aktia EM Frontier Bond+	974,870	98,901	1.4
UI - Aktia EM Local Currency Bond+ - s1	2,230,314	228,830	3.2
		1,129,834	15.8
Total fund units		6,969,508	97.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/NOK ⁵⁾		876	0.0
		876	0.0
Total OTC derivative instruments		876	0.0
Total other financial instruments		6,970,384	97.4
Total holdings in financial instruments		6,970,384	97.4
Net, other assets and liabilities		185,723	2.6
Total fund capital		7,156,107	100.0

- 1) Stock index futures with underlying exposure of 114 766 tSEK, which is equivalent to 1.6% of fund capital.
2) Stock index futures with underlying exposure of 23 646 tSEK, which is equivalent to 0.3% of fund capital.
3) Stock index futures with underlying exposure of 139 633 tSEK, which is equivalent to 2.0% of fund capital.
4) Stock index futures with underlying exposure of -72 482 tSEK, which is equivalent to 1.0% of fund capital.
5) tSEK 91 156/tNOK -93 355, counterparty Citibank Plc. tSEK 63 949/tNOK -66 342, counterparty Nordea Bank Abp. tSEK 23 016/tNOK -23 944, 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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	4.6	Fidelity Funds	3.5

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



Handelsbanken Pension 70 Aktiv

Investment Focus

The fund is most appropriate for investors born in the 1970s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. The fund is actively managed, whereby the portfolio 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 Swedish fixed income funds, as well as in Nordic and global equity funds, without being limited to a specific sector or geographic area. The fund invests in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The fund may invest in derivative instruments as part of the fund's investment focus. The fund takes international norms and guidelines for the environment, social responsibility and corporate governance into consideration and applies an exclusion strategy on companies (both direct holdings, as well as holdings in which the fund invests) active within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuel areas/sectors. However, the fund may invest in companies considered to be transitioning their business operations from fossil fuel production to renewable energy. This applies to both direct holdings, as well as holdings in funds in which the fund invests. The fund's investments in index derivatives will be primarily invested in sustainability-oriented instruments. In the event such instruments are not available, the fund will invest in index derivatives and index products that may include companies not permitted in accordance with the exclusion criteria stated above. We compare the fund's performance to an index consisting of SIX SRI Nordic 200 Net Index (50%) and Solactive ISS ESG Screened Global Markets Index (50%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 4.7% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell 6,7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the duration at the end of the period. We continue to hold an overweight in credits and emerging market bonds.

* Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality is high. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	14.8%
• Lowest leverage during the financial year	5.7%
• Average leverage during the financial year	9.0%

Information

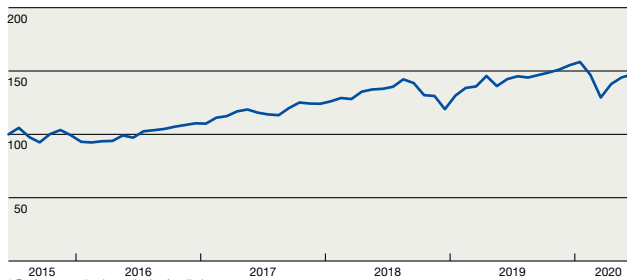
The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 70 Aktiv (Finland) and Handelsbanken Pension 70 Aktiv (Sweden) that occurred on September 12, 2014.

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.

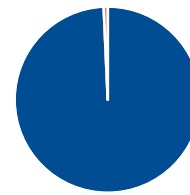
Handelsbanken Pension 70 Aktiv, cont.

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 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011
Net asset value, SEK	273.34	286.87	222.40	230.33	201.72	184.21	165.84	-	-	-
The fund's total net flow, mSEK	285	716	477	328	258	303	73	-	-	-
Fund capital, mSEK	6,447	6,478	4,422	4,135	3,318	2,771	2,223	-	-	-
Number of units, 1000's	23,587	22,581	19,882	17,954	16,448	15,040	13,403	-	-	-
Total returns in %, SEK	-4.7	+29.0	-3.4	+14.2	+9.5	+11.1	+20.8	+23.8	+14.7	-14.2
Index including dividends in %, SEK	-3.5	+32.4	-2.7	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2
Tracking error, 2 yrs. %	1.8	1.6	1.4	1.3	1.7	1.5	1.3	-	-	-
Average yearly return, 2 yrs. %	+4.1	+11.6	+5.0	+11.8	+10.3	+15.8	+22.3	+19.1	-0.8	-1.2
Comparison to index including dividends, %	+7.2	+13.5	+4.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1
Average yearly return, 5 yrs. %	+8.1	+11.6	+10.1	+15.7	+15.8	+10.3	+10.8	+13.1	-1.6	-3.0
Comparison to index including dividends, %	+9.0	+12.0	+10.2	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3
Average yearly return, 10 yrs. %	+10.7	+11.2	+11.6	+6.7	+6.0	+6.1	-	-	-	-
Comparison to index including dividends, %	+11.3	+11.7	+11.4	+6.8	+6.3	+6.3	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).

Up to 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, SEKt	511
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	0.3
Share of turnover conducted via closely-related securities companies in %	5.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	18.1	Information ratio	Negative
Total risk in index %	17.4	Sharpe ratio	0.3
Benchmark	SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).	Sharpe ratio in index	0.4
Active return %	-3.2		

* 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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	488	0.0
Fund units	6,267,007	97.2	6,336,436	97.8
Total financial instruments with positive market value ^{Note 1)}	6,267,007	97.2	6,336,924	97.8
Bank assets and other liquid assets	178,551	2.8	139,271	2.2
Prepaid expenses and accrued income	5,391	0.1	6,099	0.1
Other assets	3,480	0.0	3,374	0.1
Total assets	6,454,429	100.1	6,485,668	100.1
LIABILITIES				
OTC derivative instruments with negative market value	607	0.0	-	-
Total financial instruments with negative market value ^{Note 1)}	607	0.0	-	-
Accrued expenses and prepaid income	6,608	0.1	6,801	0.1
Other liabilities	135	0.0	938	0.0
Total liabilities	7,350	0.1	7,739	0.1
Fund capital	6,447,079	100.0	6,477,929	100.0
Secured collateral for OTC derivative instruments	4,354	0.1	-	-
Other derivative instruments with negative market value ¹⁾	26,631	0.4	22,551	0.3

¹⁾ Cash and cash equivalents SEK 23 519 t

Handelsbanken Pension 70 Aktiv, 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			
OMXESG0G ¹⁾	226	0	0.0
OMXO200G ²⁾	359	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	130	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	7,288,853	93,152	1.4
Fidelity Funds - Sustain. Water & Waste AC	19,415,817	188,896	2.9
JPM Europe Small Cap A Acc EUR	135,654	122,757	1.9
SHB Amerika Småbolag Tema (A1 SEK)	393,018	371,153	5.8
SHB Amerika Tema (A1 SEK)	282,218	336,798	5.2
SHB Asien Tema (A1 SEK)	140,157	102,409	1.6
SHB Emerging Markets Index (A1 SEK)	360,588	55,883	0.9
SHB Europa Tema (A1 SEK)	461,441	196,336	3.0
SHB Global Högutdelande (A1 SEK)	381,836	37,275	0.6
SHB Hållbar Energi (A1 SEK)	470,069	100,497	1.6
SHB Hållsvård Tema (A1 SEK)	365,633	104,259	1.6
SHB Japan Tema (A1 SEK)	2,145,876	203,863	3.2
SHB Norden (A1 SEK)	849,790	1,031,942	16.0
SHB Norden Index Criteria (A1 SEK)	4,124,281	495,746	7.7
SHB Norden Selektiv (A1 SEK)	757,654	322,381	5.0
SHB Nordiska Småbolag (A1 SEK)	482,860	580,779	9.0
SHB Tillväxtmarknad Tema (A1 SEK)	796,615	267,070	4.1
SHB USA Index Criteria (A1 SEK)	1,284,661	573,826	8.9
UBS Equity SICAV-USA Growth Sustain	181,605	191,478	3.0
		5,376,502	83.4
LISTED EQUITY FUNDS**			
XACT Högutdelande	3,256,450	376,726	5.8
XACT Norden	2,934,617	393,809	6.1
		770,535	11.9
FIXED INCOME FUNDS			
UI - Aktia EM Local Currency Bond+ - s1	1,169,299	119,970	1.9
		119,970	1.9
Total fund units		6,267,007	97.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/SEK ⁴⁾		-529	0.0
USD/SEK ⁵⁾		-78	0.0
		-607	0.0
Total OTC derivative instruments		-607	0.0
Total other financial instruments		6,266,400	97.2
Total holdings in financial instruments		6,266,400	97.2
Net, other assets and liabilities		180,679	2.8
Total fund capital		6,447,079	100.0

1) Stock index futures with underlying exposure of 36 790 tSEK, which is equivalent to 0.6% of fund capital.

2) Stock index futures with underlying exposure of 25 646 tSEK, which is equivalent to 0.4% of fund capital.

3) Stock index futures with underlying exposure of 187 137 tSEK, which is equivalent to 2.9% of fund capital.

4) tEUR 11 040/tSEK -116 146, counterparty Citibank Plc.

5) tUSD 4 057/tSEK -37 838, 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).

*** Refers to other financial instruments.

11.9
85.2

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Fidelity Funds	4.3

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



Handelsbanken Pension 80 Aktiv

Investment Focus

The fund is most appropriate for investors born in the 1980s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. The fund is actively managed, whereby the portfolio 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 Swedish fixed income funds, as well as in Nordic and global equity funds, without being limited to a specific sector or geographic area. The fund invests in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The fund may invest in derivative instruments as part of the fund's investment focus. The fund takes international norms and guidelines for the environment, social responsibility and corporate governance into consideration and applies an exclusion strategy on companies (both direct holdings, as well as holdings in which the fund invests) active within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuel areas/sectors. However, the fund may invest in companies considered to be transitioning their business operations from fossil fuel production to renewable energy. This applies to both direct holdings, as well as holdings in funds in which the fund invests. The fund's investments in index derivatives will be primarily invested in sustainability-oriented instruments. In the event such instruments are not available, the fund will invest in index derivatives and index products that may include companies not permitted in accordance with the exclusion criteria stated above. We compare the fund's performance to an index consisting of SIX SRI Nordic 200 Net Index (50%) and Solactive ISS ESG Screened Global Markets Index (50%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 4.6% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell XX% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. We have an overweight in emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	14.6%
• Lowest leverage during the financial year	5.4%
• Average leverage during the financial year	8.8%

Information

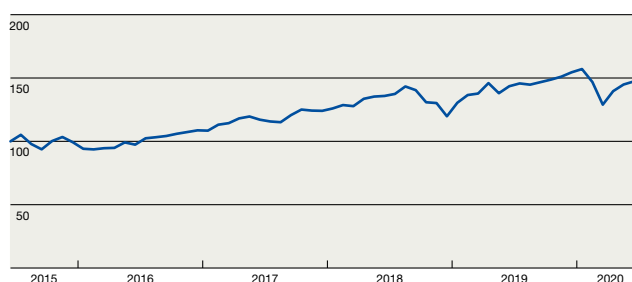
The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 80 Aktiv (Finland) and Handelsbanken Pension 80 Aktiv (Sweden) that occurred on September 12, 2014.

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.

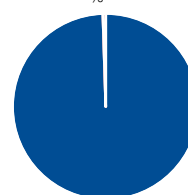
Handelsbanken Pension 80 Aktiv, cont.

Fund Performance*



Market Exposure*

Interest-bearing, including liquid assets 0,50 %



Equities, shares 99,50 %

* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011
Net asset value, SEK	275.20	288.62	223.76	231.80	203.04	185.48	167.04	-	-	-
The fund's total net flow, mSEK	126	269	173	129	92	123	35	-	-	-
Fund capital, mSEK	2,382	2,369	1,610	1,507	1,201	1,006	796	-	-	-
Number of units, 1000's	8,655	8,207	7,197	6,501	5,917	5,425	4,766	-	-	-
Total returns in %, SEK	-4.6	+29.0	-3.5	+14.2	+9.5	+11.0	+20.6	+23.7	+14.6	-14.2
Index including dividends in %, SEK	-3.5	+32.4	-2.7	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2
Tracking error, 2 yrs. %	1.8	1.6	1.4	1.2	1.7	1.6	1.3	-	-	-
Average yearly return, 2 yrs. %	+4.1	+11.6	+5.0	+11.8	+10.3	+15.7	+22.1	+19.1	-0.8	-1.3
Comparison to index including dividends, %	+7.2	+13.5	+4.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1
Average yearly return, 5 yrs. %	+8.1	+11.6	+10.1	+15.7	+15.8	+10.2	+10.8	+13.1	-1.6	-3.0
Comparison to index including dividends, %	+9.0	+12.0	+10.2	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3
Average yearly return, 10 yrs. %	+10.7	+11.2	+11.6	+6.7	+6.0	+6.2	-	-	-	-
Comparison to index including dividends, %	+11.3	+11.7	+11.4	+6.8	+6.3	+6.3	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).

Up to 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, SEKt	183
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	0.3
Share of turnover conducted via closely-related securities companies in %	5.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	18.1	Information ratio	Negative
Total risk in index %	17.4	Sharpe ratio	0.3
Benchmark	SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).	Sharpe ratio in index	0.4

Active return % -3.1

* 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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	179	0.0
Fund units	2,318,498	97.3	2,314,378	97.7
Total financial instruments with positive market value ^{Note 1)}	2,318,498	97.3	2,314,557	97.7
Bank assets and other liquid assets	61,826	2.6	52,827	2.2
Prepaid expenses and accrued income	1,988	0.1	2,232	0.1
Other assets	2,312	0.1	2,505	0.1
Total assets	2,384,624	100.1	2,372,121	100.1
LIABILITIES				
OTC derivative instruments with negative market value	213	0.0	-	-
Total financial instruments with negative market value ^{Note 1)}	213	0.0	-	-
Accrued expenses and prepaid income	2,436	0.1	2,486	0.1
Other liabilities	144	0.0	856	0.0
Total liabilities	2,793	0.1	3,342	0.1
Fund capital	2,381,831	100.0	2,368,779	100.0
Other derivative instruments with negative market value ¹⁾	9,552	0.4	8,239	0.3

1) Cash and cash equivalents SEK 8 561 t

Handelsbanken Pension 80 Aktiv, 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			
OMXESG0G ¹⁾	83	0	0.0
OMXO200G ²⁾	110	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	48	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	2,666,487	34,078	1.4
Fidelity Funds - Sustain. Water & Waste AC	7,003,354	68,136	2.9
JPM Europe Small Cap A Acc EUR	48,823	44,181	1.9
SHB Amerika Småbolag Tema (A1 SEK)	144,821	136,764	5.7
SHB Amerika Tema (A1 SEK)	103,930	124,029	5.2
SHB Asien Tema (A1 SEK)	51,475	37,612	1.6
SHB Emerging Markets Index (A1 SEK)	132,024	20,461	0.9
SHB Europa Tema (A1 SEK)	177,012	75,316	3.2
SHB Global Högutdelande (A1 SEK)	140,747	13,740	0.6
SHB Hållbar Energi (A1 SEK)	182,417	38,999	1.6
SHB Hälsovård Tema (A1 SEK)	133,604	38,097	1.6
SHB Japan Tema (A1 SEK)	768,893	73,047	3.1
SHB Norden (A1 SEK)	315,634	383,290	16.1
SHB Norden Index Criteria (A1 SEK)	1,526,019	183,430	7.7
SHB Norden Selektiv (A1 SEK)	279,079	118,748	5.0
SHB Nordiska Småbolag (A1 SEK)	179,341	215,710	9.1
SHB Tillväxtmarknad Tema (A1 SEK)	290,343	97,339	4.1
SHB USA Index Criteria (A1 SEK)	469,929	209,905	8.8
UBS Equity SICAV-USA Growth Sustain	67,054	70,700	3.0
		1,983,582	83.3
LISTED EQUITY FUNDS**			
XACT Högutdelande	1,220,040	141,142	5.9
XACT Norden	1,116,916	149,884	6.3
		291,026	12.2
FIXED INCOME FUNDS			
SHB Råntestrategi (A1 SEK)	136	14	0.0
UI - Aktia EM Local Currency Bond+ - s1	427,646	43,877	1.8
		43,890	1.8
Total fund units		2,318,498	97.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/SEK ⁴⁾		-194	0.0
USD/SEK ⁵⁾		-20	0.0
		-213	0.0
Total OTC derivative instruments		-213	0.0
Total other financial instruments		2,318,285	97.3
Total holdings in financial instruments		2,318,285	97.3
Net, other assets and liabilities		63,546	2.7
Total fund capital		2,381,831	100.0

1) Stock index futures with underlying exposure of 13 511 tSEK, which is equivalent to 0.6% of fund capital.

2) Stock index futures with underlying exposure of 7 858 tSEK, which is equivalent to 0.3% of fund capital.

3) Stock index futures with underlying exposure of 69 097 tSEK, which is equivalent to 2.9% of fund capital.

4) tEUR 4 040/tSEK -42 503, counterparty Citibank Plc.

5) tUSD 1 014/tSEK -9 457, 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).

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Fidelity Funds	4.3

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



Handelsbanken Pension 90 Aktiv

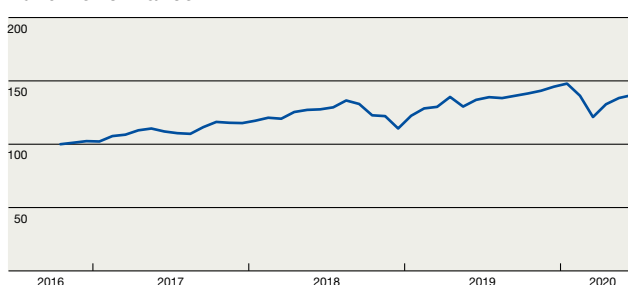
Investment Focus

The fund is most appropriate for investors born in the 1990s. The objective of the fund is to achieve good returns, while gradually reducing risk up to the time of retirement. We decrease the proportion of equities and gradually increase the proportion of interest-bearing securities until the retirement age. The fund is actively managed, whereby the portfolio 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 Swedish fixed income funds, as well as in Nordic and global equity funds, without being limited to a specific sector or geographic area. The fund invests in funds within Handelsbanken, as well as in funds managed by other fund management companies. Refer to Portfolio distribution at www.handelsbanken.se/funds for the current distribution. The fund may invest in derivative instruments as part of the fund's investment focus. The fund takes international norms and guidelines for the environment, social responsibility and corporate governance into consideration and applies an exclusion strategy on companies (both direct holdings, as well as holdings in which the fund invests) active within the alcohol, tobacco, cannabis, commercial gambling, weapons and war materials, pornography and fossil fuel areas/sectors. However, the fund may invest in companies considered to be transitioning their business operations from fossil fuel production to renewable energy. This applies to both direct holdings, as well as holdings in funds in which the fund invests. The fund's investments in index derivatives will be primarily invested in sustainability-oriented instruments. In the event such instruments are not available, the fund will invest in index derivatives and index products that may include companies not permitted in accordance with the exclusion criteria stated above. We compare the fund's performance to an index consisting of SIX SRI Nordic 200 Net Index (50%) and Solactive ISS ESG Screened Global Markets Index (50%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 4.6% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell XX% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year.

Fund Performance*



Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. We have an overweight in emerging market bonds.

*) Refer to fund statistics for comparable index.

Significant risks

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity and fixed income asset classes. An investment in equities and equity funds can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund can vary between 0 to 7 years. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

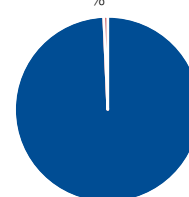
- Highest leverage during the financial year 14.1%
- Lowest leverage during the financial year 5.1%
- Average leverage during the financial year 8.5%

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.

Market Exposure*

Interest-bearing, including liquid assets 0,70 %



Equities, shares 99,30 %

* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Handelsbanken Pension 90 Aktiv, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	26/10-31/12 2016	2015	2014	2013	2012	2011
Net asset value, SEK	138.51	145.17	112.21	116.47	102.24	-	-	-	-	-
The fund's total net flow, mSEK	43	75	28	14	12	-	-	-	-	-
Fund capital, mSEK	187	150	53	29	13	-	-	-	-	-
Number of units, 1000's	1,351	1,035	473	248	123	-	-	-	-	-
Total returns in %, SEK	-4.6	+29.4	-3.7	+13.9	+2.2	-	-	-	-	-
Index including dividends in %, SEK	-3.5	+32.4	-2.7	+12.6	+3.3	-	-	-	-	-
Tracking error, 2 yrs. %	1.8	1.5	1.4	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+4.3	+11.6	+4.8	-	-	-	-	-	-	-
Comparison to index including dividends, %	+7.2	+13.5	+4.7	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index (50%), 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, SEKt	13
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	0.3
Share of turnover conducted via closely-related securities companies in %	8.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	18.1	Information ratio	Negative
Total risk in index %	17.4	Sharpe ratio	0.3
Benchmark	SIX SRI Nordic 200 Net Index (50%), Solactive ISS ESG Screened Global Markets Index (50%).	Sharpe ratio in index	0.4
Active return %	-2.9		

* 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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	-	-	10	0.0
Fund units	183,270	97.9	145,722	97.0
Total financial instruments with positive market value ^{Note 1)}	183,270	97.9	145,732	97.0
Bank assets and other liquid assets	5,339	2.9	4,264	2.8
Prepaid expenses and accrued income	152	0.1	138	0.1
Other assets	332	0.1	937	0.7
Total assets	189,093	101.0	151,071	100.6
LIABILITIES				
OTC derivative instruments with negative market value	14	0.0	-	-
Total financial instruments with negative market value ^{Note 1)}	14	0.0	-	-
Accrued expenses and prepaid income	187	0.1	155	0.1
Other liabilities	1,735	0.9	688	0.5
Total liabilities	1,936	1.0	843	0.6
Fund capital	187,157	100.0	150,228	100.0
Other derivative instruments with negative market value ¹⁾	83	0.0	48	0.0

1) Cash and cash equivalents SEK 27 t

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			
OMXESG0G ¹⁾	6	0	0.0
OMXO200G ²⁾	9	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	4	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	217,891	2,785	1.5
Fidelity Funds - Sustain. Water & Waste AC	555,041	5,400	2.9
JPM Europe Small Cap A Acc EUR	3,903	3,532	1.9
SHB Amerika Småbolag Tema (A1 SEK)	11,623	10,976	5.9
SHB Amerika Tema (A1 SEK)	8,555	10,210	5.5
SHB Asien Tema (A1 SEK)	4,274	3,123	1.7
SHB Emerging Markets Index (A1 SEK)	11,475	1,778	1.0
SHB Europa Tema (A1 SEK)	13,584	5,780	3.1
SHB Global Högutdelande (A1 SEK)	10,798	1,054	0.6
SHB Hållbar Energi (A1 SEK)	13,175	2,817	1.5
SHB Hälsovård Tema (A1 SEK)	8,935	2,548	1.4
SHB Japan Tema (A1 SEK)	59,144	5,619	3.0
SHB Norden (A1 SEK)	24,946	30,293	16.2
SHB Norden Index Criteria (A1 SEK)	122,402	14,713	7.9
SHB Norden Selektiv (A1 SEK)	21,385	9,099	4.9
SHB Nordiska Småbolag (A1 SEK)	13,669	16,440	8.8

Handelsbanken Pension 90 Aktiv, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
SHB Tillväxtmarknad Tema (A1 SEK)	22,905	7,679	4.1
SHB USA Index Criteria (A1 SEK)	38,184	17,056	9.1
UBS Equity SICAV-USA Growth Sustain	5,298	5,586	3.0
		156,487	83.6
LISTED EQUITY FUNDS**			
XACT Högutdelande	93,178	10,779	5.8
XACT Norden	89,420	12,000	6.4
		22,779	12.2
FIXED INCOME FUNDS			
UI - Aktia EM Local Currency Bond+ - s1	39,024	4,004	2.1
		4,004	2.1
Total fund units		183,270	97.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/SEK ⁴⁾		-11	0.0
USD/SEK ⁵⁾		-3	0.0
		-14	0.0
Total OTC derivative instruments		-14	0.0
Total other financial instruments		183,256	97.9
Total holdings in financial instruments		183,256	97.9
Net, other assets and liabilities		3,901	2.1
Total fund capital		187,157	100.0

- 1) Stock index futures with underlying exposure of 977 tSEK, which is equivalent to 0.5% of fund capital.
2) Stock index futures with underlying exposure of 643 tSEK, which is equivalent to 0.3% of fund capital.
3) Stock index futures with underlying exposure of 5 758 tSEK, which is equivalent to 3.1% of fund capital.
4) tEUR 220/tSEK -2 315, counterparty Citibank Plc. tEUR 115/tSEK -1 204, counterparty JP Morgan Securities Plc.
5) tUSD 142/tSEK -1 324, 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). 12.2

*** Refers to other financial instruments. 85.7

Compilation, Company and Group exposure*

Company/Group	% of fund capital
Fidelity Funds	4.4

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



Handelsbanken Stiftelsefond

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, as well as to generate high dividend yields. The fund invests in fixed income funds, equity funds and other financial instruments. The fund invests primarily in funds within Handelsbanken, but may also invest in fund managed by other fund management companies. For the current distribution, refer to the section Portfolio distribution at www.handelsbanken.se/funds. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. Refer to the fund's prospectus for additional information. The following is applicable to the fund's investments in index derivatives and other index products: The fund will place emphasis on investing in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in other index derivatives and index products. There may be companies within such instruments that are not permitted in accordance with the exclusion criteria referenced above. 45-85% of the fund's value shall be invested in equity funds or other equity-related financial instruments, 15-55% in fixed income funds or other fixed income related financial instruments. The current distribution is available in the section Portfolio distribution at www.handelsbanken.se/funds. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance with an index consisting of 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%) and HMNI Swe All Mortgage Dur Const 2.5 Y (HMSMD2.5) (10.02%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 3.9% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic and volatility has reached record levels. After initial downturns, stock markets then trended upward again during Q2. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. The World Index fell -6.7% (SEK). A stronger SEK had a negative impact on foreign assets. The US stock market posted the most strength, while Europe and certain emerging markets were weaker. Market rates in the US, Europe and Sweden fell, which resulted in bonds outperforming fixed income investments with a shorter duration. Our exposure to emerging market bonds posted weak performance, although we saw a rebound at the end of the period. We had a lower risk in equities during most of the first six months of the year. However, we gradually increased the proportion of equities during H2 and had an overweight in equities at mid-year. Regionally, we prefer the Swedish and US stock markets, while we are more tentative to European equities. We are neutral to equities in Japan and emerging markets. Within fixed income, we continue to hold a short duration, although we extended the

duration at the end of the period. We continue to hold an overweight in credits and 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

The fund is a mixed fund that normally implies an investment with moderately high risk. The risk in the fund is due to the fund's allocation between the equity, fixed income and alternative investment asset classes. An investment in equities, equity funds and alternative investments can be associated with high risk and can fluctuate significantly over time. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration on holdings in the fund can vary significantly over time. The fund may make concentrated investments with regard to regions and sectors. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	24.7%
• Lowest leverage during the financial year	7.7%
• Average leverage during the financial year	13.2%

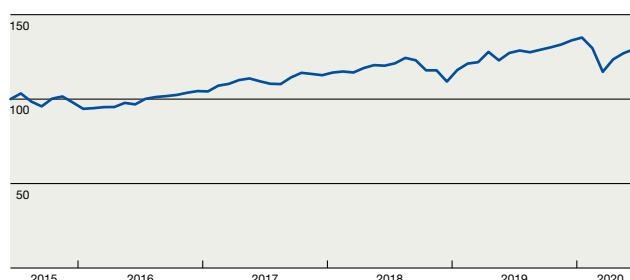
Information

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.

Handelsbanken Stiftelsefond, cont.

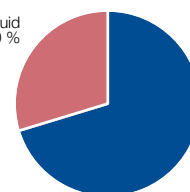
Fund Performance*



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

Market Exposure*

Interest-bearing, including liquid assets 29,70 %



Equities, shares 70,30 %

* The fund's allocation of investments within the markets as of 30/06/2020, relative to the fund's total assets on this date.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Stiftelsefond A1	98.04	102.11	-	-	-	-	-	-	-	-
Stiftelsefond A10	98.41	102.20	-	-	-	-	-	-	-	-
Stiftelsefond B1	124.88	135.67	114.77	123.59	117.97	114.50	114.37	103.43	92.86	87.69
The fund's total net flow, mSEK	233	983	494	425	131	335	22	68	-22	-
Fund capital total, mSEK	6,051	6,131	4,174	3,852	3,154	2,833	-	-	-	-
Stiftelsefond A1	20	3	-	-	-	-	-	-	-	-
Stiftelsefond A10	33	22	-	-	-	-	-	-	-	-
Stiftelsefond B1	5,998	4,051	3,286	3,852	3,154	2,833	2,434	2,110	1,776	1,646
Number of units, 1000's	48,570	45,090	36,330	31,167	26,738	24,744	-	-	-	-
Stiftelsefond A1	204	29	-	-	-	-	-	-	-	-
Stiftelsefond A10	333	216	-	-	-	-	-	-	-	-
Stiftelsefond B1	48,033	29,856	28,632	31,167	26,738	24,744	21,285	20,401	19,129	18,765
Total returns in %, SEK										
Stiftelsefond A1	-4.0	-	-	-	-	-	-	-	-	-
Stiftelsefond A10	-3.7	-	-	-	-	-	-	-	-	-
Stiftelsefond B1	-3.9	+22.1	-3.3	+9.0	+6.9	+3.7	+14.8	+15.2	+9.8	-6.2
Index including dividends in %, SEK										
Stiftelsefond A1	-2.3	-	-	-	-	-	-	-	-	-
Stiftelsefond A10	-2.3	-	-	-	-	-	-	-	-	-
Stiftelsefond B1	-2.3	+23.4	-1.3	+7.1	+9.3	+4.1	+17.0	+14.8	+9.8	-2.6
Tracking error, 2 yrs. %	2.5	1.5	1.4	1.0	0.9	0.9	1.0	1.0	1.5	1.6
Average yearly return, 2 yrs. %										
Stiftelsefond B1	+4.0	+8.7	+2.7	+7.9	+5.3	+9.1	+15.0	+12.5	+1.5	+1.5
Comparison to index including dividends, %	+6.7	+10.4	+2.9	+8.2	+6.7	+10.4	+15.9	+12.3	+3.4	+4.2
Average yearly return, 5 yrs. %										
Stiftelsefond B1	+5.3	+7.4	+6.0	+9.8	+10.0	+7.2	+8.4	+10.0	+1.9	+0.1
Comparison to index including dividends, %	+6.5	+8.2	+7.1	+10.4	+10.9	+8.4	+9.8	+10.8	+3.1	+1.4
Average yearly return, 10 yrs. %										
Stiftelsefond B1	+7.3	+7.9	+8.0	+5.8	+4.9	+4.9	+6.1	+5.3	+5.1	-
Comparison to index including dividends, %	+8.4	+9.0	+8.9	+6.7	+6.0	+5.8	+7.2	+6.4	+6.2	-
Dividends per unit, SEK	5.43	4.02	4.94	4.72	4.01	4.29	3.88	3.25	3.25	3.40

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 6Y (HMSD6) (23,4%), OMXSBI (33,3%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD2.5) (10%), MSCI All Country World Index Net (33,3%)

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.

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	
Stiftelsefond A1	0.90
Stiftelsefond A10	0.30
Stiftelsefond B1	0.90
Collected mgmt. costs in % of average fund capital	
Stiftelsefond A1	0.90
Stiftelsefond A10	0.30
Stiftelsefond B1	0.90
Annual fees in %	
Stiftelsefond A1	0.99
Stiftelsefond A10	0.39
Stiftelsefond B1	0.99
Transaction costs, SEKt	242
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	1.0
Share of turnover conducted via closely-related securities companies in %	3.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	14.0	Information ratio	Negative
Total risk in index %	12.1	Sharpe ratio	0.3
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%.	Sharpe ratio in index	0.6
Active return %	-2.7		

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

Handelsbanken Stiftelsefond, cont.

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	757	0.0	376	0.0
Fund units	5,915,545	97.8	5,940,104	96.9
Total financial instruments with positive market value ^{Note 1)}	5,916,302	97.8	5,940,480	96.9
Bank assets and other liquid assets	137,488	2.3	195,483	3.2
Prepaid expenses and accrued income	3,735	0.1	4,266	0.1
Other assets	260	0.0	2,086	0.0
Total assets	6,057,785	100.2	6,142,315	100.2
LIABILITIES				
OTC derivative instruments with negative market value	-	-	5,850	0.1
Total financial instruments with negative market value ^{Note 1)}	-	-	5,850	0.1
Accrued expenses and prepaid income	4,451	0.1	3,604	0.1
Other liabilities	2,335	0.1	1,473	0.0
Total liabilities	6,786	0.2	10,927	0.2
Fund capital	6,050,999	100.0	6,131,388	100.0
Secured collateral for OTC derivative instruments ¹⁾	-	-	3,804	0.1
Other derivative instruments with negative market value ²⁾	33,918	0.6	13,288	0.2

1) Cash and cash equivalents SEK 3 804 t
2) Cash and cash equivalents SEK 3 307 t

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			
OMXESGOG ¹⁾	595	0	0.0
OMXO200G ²⁾	263	0	0.0
S&P500 E-mini Future sep 2020 ³⁾	84	0	0.0
STOXX Europe 600 Future sep 2020 ⁴⁾	-323	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			
Clens Sverige Fokus	798,821	219,796	3.6
Fidelity First ESG AC World-SEK	4,693,455	59,982	1.0
Fidelity Funds - Sustain. Water & Waste AC	11,878,434	115,565	1.9
JPM Europe Small Cap A Acc EUR	84,334	76,316	1.3
SHB Amerika Småbolag Tema (A1 SEK)	250,893	236,935	3.9
SHB Amerika Tema (A1 SEK)	178,003	212,427	3.5
SHB Asien Tema (A1 SEK)	81,980	59,901	1.0
SHB Emerging Markets Index (A1 SEK)	226,555	35,111	0.6
SHB Europa Index Criteria (A1 SEK)	185,520	22,593	0.4
SHB Europa Tema (A1 SEK)	386,308	164,368	2.7
SHB Global Högutdelande (A1 SEK)	238,546	23,287	0.4
SHB Hållbar Energi (A1 SEK)	301,797	64,522	1.1
SHB Hälsovård Tema (A1 SEK)	227,383	64,838	1.1
SHB Japan Tema (A1 SEK)	1,331,160	126,463	2.1
SHB Svenska Småbolag (A1 SEK)	358,903	730,440	12.1
SHB Sverige 100 Index Criteria (A1 SEK)	2,737,059	718,948	11.9
SHB Sverige Selektiv (A1 SEK)	875,899	399,001	6.6
SHB Tillväxtmarknad Tema (A1 SEK)	460,762	154,474	2.6
SHB USA Index Criteria (A1 SEK)	927,655	414,360	6.8
UBS Equity SICAV-USA Growth Sustain	114,298	120,512	2.0
		4,019,839	66.5
LISTED EQUITY FUNDS**			
XACT Högutdelande	466,314	53,946	0.9
		53,946	0.9
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	164,815	166,275	2.7
SHB Företagsobligation (A1 SEK)	3,190,557	417,513	6.9
SHB Hållbar Global Obligation (A1 SEK)	2,522,622	256,675	4.2
SHB Institutionell Kortrränta (A1 SEK)	76,027	7,620	0.1
SHB Kredit (A1 NOK)	2,080,029	188,880	3.1
SHB Långränta (A1 SEK)	3,359,680	398,527	6.6
SHB Räntestrategi (A1 SEK)	2,844	292	0.0
UI - Aktia EM Frontier Bond+	1,481,190	150,267	2.5
UI - Aktia EM Local Currency Bond+ - s1	2,492,305	255,711	4.2
		1,841,760	30.4
Total fund units		5,915,545	97.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/NOK ⁵⁾		757	0.0
		757	0.0
Total OTC derivative instruments		757	0.0
Total other financial instruments		5,916,302	97.8
Total holdings in financial instruments		5,916,302	97.8
Net, other assets and liabilities		134,697	2.2
Total fund capital		6,050,999	100.0

1) Stock index futures with underlying exposure of 96 859 tSEK, which is equivalent to 1.6% of fund capital.
2) Stock index futures with underlying exposure of 18 788 tSEK, which is equivalent to 0.3% of fund capital.
3) Stock index futures with underlying exposure of 120 919 tSEK, which is equivalent to 2.0% of fund capital.
4) Stock index futures with underlying exposure of -60 652 tSEK, which is equivalent to 1.0% of fund capital.
5) tSEK 82 317/tNOK -64 302, counterparty Citibank Plc. tSEK 92 757/tNOK -96 228, counterparty Nordea Bank Abp. tSEK 16 011/tNOK -16 657, 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. 0.9
96.9

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	6.7	Fidelity Funds	2.9

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



Handelsbanken Euro Corporate Bond Fund

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 may invest in interest-bearing financial instruments denominated in EUR, SEK, DKK and NOK that are issued by companies, mortgage institutions and states. A maximum of 2% of the fund's value may have exposure to currency risk in SEK, NOK or DKK. The average residual duration of the fund's investments may amount to zero to seven years. Fund assets may be invested in interest-bearing financial instruments with a minimum rating of BB- from S&P or Ba3 from Moody's. If the financial instrument lacks an official rating and is not a subordinated debt, the issuer's official rating will be used. If the issuer lacks an official rating, the Management Company may make its own assessment of the credit worthiness. A maximum of 30% of the fund's value may be invested in interest-bearing financial instruments with 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 remaining 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. A restrictive position to fossil fuels is applied and criteria for companies with business activities within the weapons, tobacco, alcohol, gambling, pornography and cannabis areas/sectors is taken into consideration. Refer to the fund's prospectus for additional information. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of fund capital in fund units. We compare fund performance with Solactive ISS ESG Screened Euro IG Corporate Bond Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 1.9% during the first half of 2020*. The markets have been dominated thus far by the spread of the corona virus and the negative effects on the economy. Countries within the eurozone have implemented various levels of closures to control the spread of the virus. Italy and Spain in particular were hit hard by the pandemic. Governments have tried to counteract the negative effects of the closures by launching economic stimulus packages and the ECB implemented massive support measures through a new temporary QE programme. Despite stimulus and support measures, there are concerns that the negative economic effects will be substantial. Volatility reached its peak in March, although liquidity in the market improved and companies dared to enter the issuing market at higher financial costs as the ECB continued to announce measures and increase the purchase of corporate bonds. A large share of negative government rates continue in the eurozone. As a result, corporate bonds with high-quality credit remain attractive and issuing activity YTD is at the highest level ever noted. The fund was positioned for rising rates at the outset of the year but as volatility rose we extended the duration and increased liquidity in the fund to address the uncertainty that persists prior to the approaching reporting season.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in

fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund shall be less than 1 year. The fund's investments are concentrated to securities listed in Europe. For holdings in the fund shall be less than 1 year. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. Fund investments can include assets with higher credit risk, so-called high yield. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

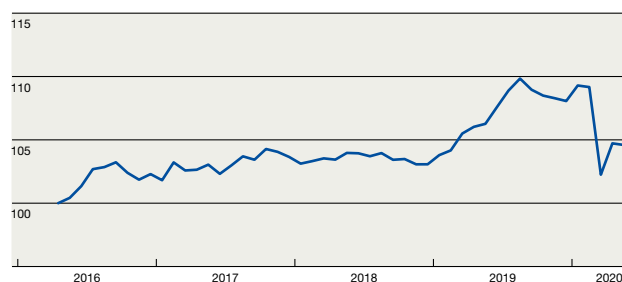
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 5.3%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 2.1%

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.

Handelsbanken Euro Corporate Bond Fund, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	20/4-31/12 2016	2015	2014	2013	2012	2011
Net asset value, EUR										
Euro Corporate Bond Fund A1	105.54	107.58	102.61	103.18	101.84	-	-	-	-	-
Euro Corporate Bond Fund A7	106.65	108.58	103.30	103.62	102.01	-	-	-	-	-
Euro Corporate Bond Fund A9	105.60	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	106.65	108.46	102.99	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	99.43	104.31	100.23	101.56	102.01	-	-	-	-	-
The fund's total net flow, mEUR	9	13	56	11	38	-	-	-	-	-
Fund capital total, mEUR	131	124	106	51	39	-	-	-	-	-
Euro Corporate Bond Fund A1	79	81	75	28	20	-	-	-	-	-
Euro Corporate Bond Fund A7	29	19	12	18	14	-	-	-	-	-
Euro Corporate Bond Fund A9	1	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	22	24	19	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	0	0	0	5	5	-	-	-	-	-
Number of units, 1000's	1,240	1,152	1,031	490	380	-	-	-	-	-
Euro Corporate Bond Fund A1	746	750	733	265	195	-	-	-	-	-
Euro Corporate Bond Fund A7	275	179	113	173	134	-	-	-	-	-
Euro Corporate Bond Fund A9	10	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	209	221	184	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	2	2	2	52	51	-	-	-	-	-
Total returns in %										
Euro Corporate Bond Fund A1	-1.9	+4.8	-0.6	+1.3	+1.8	-	-	-	-	-
Euro Corporate Bond Fund A7	-1.8	+5.1	-0.3	+1.6	+2.0	-	-	-	-	-
Euro Corporate Bond Fund A9	+2.5	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	-1.7	+5.3	-0.1	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	-1.8	+5.1	-0.3	+1.6	+2.0	-	-	-	-	-
Index including dividends in %										
Euro Corporate Bond Fund A1	-1.3	+6.1	-1.3	+2.4	+1.8	-	-	-	-	-
Euro Corporate Bond Fund A7	-1.3	+6.1	-1.3	+2.4	+1.8	-	-	-	-	-
Euro Corporate Bond Fund A9	+3.0	-	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	-1.3	+6.1	-1.3	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	-1.3	+6.1	-1.3	+2.4	+1.8	-	-	-	-	-
Tracking error, 2 yrs. %										
Euro Corporate Bond Fund A1	1.3	1.0	1.0	-	-	-	-	-	-	-
Euro Corporate Bond Fund A7	1.3	1.0	1.0	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	1.3	1.0	1.0	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	1.3	1.0	1.0	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Corporate Bond Fund A1	+1.0	+2.1	+0.4	-	-	-	-	-	-	-
Euro Corporate Bond Fund A7	+1.2	+2.4	+0.6	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	+1.5	+2.6	+0.8	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	+1.2	+2.4	+0.6	-	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+2.0	+2.4	+0.6	-	-	-	-	-	-	-
Dividends per unit, EUR	3.13	1.00	1.02	2.04	-	-	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	9.83	9.58	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Euro IG Corporate Bond Index

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.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Euro Corporate Bond Fund A1	0.65
Euro Corporate Bond Fund A7	0.40
Euro Corporate Bond Fund A9	0.35
Euro Corporate Bond Fund A10	0.20
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 A9	0.35
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 A9	0.35
Euro Corporate Bond Fund A10	0.20
Euro Corporate Bond Fund B7	0.40
Transaction costs, EURT	0
Transaction costs in % of turnover	0.00

Risk and Return Measurements*

Total risk % - A1 EUR	5.6	Information ratio - A7 EUR	Negative
Total risk % - A7 EUR	5.6	Information ratio - A10 EUR	Negative
Total risk % - A10 EUR	5.6	Information ratio - B7 EUR	Negative
Total risk % - B7 EUR	5.6	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A1 EUR	6.3	Sharpe ratio - A7 EUR	0.3
Total risk in index % - A7 EUR	6.3	Sharpe ratio - A10 EUR	0.3
Total risk in index % - A10 EUR	6.3	Sharpe ratio - B7 EUR	0.3
Total risk in index % - B7 EUR	6.3	Sharpe ratio in index - A1 EUR	0.4
Benchmark	Solactive ISS ESG Screened Euro IG Corporate Bond Index	Sharpe ratio in index - A7 EUR	0.4
		Sharpe ratio in index - A10 EUR	0.4
		Sharpe ratio in index - B7 EUR	0.4
Active return % - A1 EUR	-1.0	Duration, years ¹⁾	5.0
Active return % - A7 EUR	-0.8		
Active return % - A10 EUR	-0.6		
Active return % - B7 EUR	-0.8		
Information ratio - A1 EUR	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 the commitment method.

Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	4.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Euro Corporate Bond Fund , cont.

Balance Sheet, EURt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	126,342	96.2	118,326	95.2
Total financial instruments with positive market value (Note 1)	126,342	96.2	118,326	95.2
Bank assets and other liquid assets	4,520	3.4	5,116	4.1
Prepaid expenses and accrued income	560	0.4	877	0.7
Other assets	1	0.0	-	-
Total assets	131,423	100.0	124,319	100.0
LIABILITIES				
Accrued expenses and prepaid income	57	0.0	56	0.0
Total liabilities	57	0.0	56	0.0
Fund capital	131,366	100.0	124,263	100.0
Other derivative instruments with negative market value ¹⁾	-		1,562	1.3

1) Cash and cash equivalents EUR 25 t

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**

3M Company 1,5% 2031-06-02	1,000	1,111	0.8
Apple 0,5% 2031-11-15	2,500	2,553	1.9
Banco Santander 2,5% 2025-03-18	500	522	0.4
BMW Finance 1% 2022-02-15	1,000	1,013	0.8
BNP Paribas 0,5% 2025-06-04	200	197	0.2
BNP Paribas 0,75% 2022-11-11	1,000	1,016	0.8
BNP Paribas 1,125% 2024-08-28	1,000	1,021	0.8
BNP Paribas 1,5% 2028-05-28	1,000	1,112	0.8
Capgemini SA 0,625% 2025-06-23	900	900	0.7
Citigroup 0,5% 2022-01-29	375	377	0.3
Citigroup 1,25% 2026-07-06	1,200	1,226	0.9
Coca Cola Company 0,75% 2026-09-22	500	515	0.4
Coca Cola Company 1,625% 2035-03-09	1,000	1,099	0.8
Commerzbank AG 1% 2026-03-04	1,000	1,014	0.8
Cooperatieve Rabobank 0,75% 2023-08-29	500	506	0.4
Credit Agro 0,75% 2023-12-05	2,700	2,764	2.1
Credit Suisse 1,25% 2025-07-17	1,000	1,020	0.8
Credit Suisse AG/London FRN 2022-05-18	2,600	2,626	2.0
Danfoss 1,375% 2022-02-23	1,750	1,773	1.3
Elisa 1,125% 2026-02-26	600	618	0.5
Huhtamäki 1,125% 2026-11-20	1,500	1,444	1.1
IBM 1,2% 2040-02-11	800	766	0.6
ISS Global 2,125% 2024-12-02	1,500	1,559	1.2
Jab Holdings 1% 2027-12-20	700	680	0.5
Kemira 1,75% 2024-05-30	2,000	2,029	1.5
Kojamo 1,5% 2024-06-19	1,750	1,797	1.4
Koninklijke Philips 0,5% 2026-05-22	1,500	1,515	1.2
Landbk Hessen-Thuerin 0,375% 2025-05-12	1,000	1,009	0.8
LeasePlan 1% 2023-05-02	500	496	0.4
LeasePlan 1,375% 2024-03-07	850	853	0.6
Metso 1,125% 2024-06-13	2,000	1,974	1.5
Mowi ASA FRN 2025-01-31	800	795	0.6
Nasdaq 1,75% 2023-05-19	2,000	2,077	1.6
Nasdaq 1,75% 2029-03-28	625	672	0.5
Nestle 1,75% 2037-11-02	1,000	1,189	0.9
Nordea Bank 0,875% 2023-06-26	4,000	4,058	3.1
Nordea Bank 1,125% 2027-09-27	1,500	1,603	1.2
OP Corporate Bank 0,375% 2024-02-26	1,000	1,013	0.8
OP Corporate Bank 1,625% 2030-06-09	1,500	1,497	1.1
OP Yrityspankki 0,375% 2024-06-19	500	495	0.4
Orange Telecom 1,25% 2027-07-07	1,000	1,051	0.8
Rabobank Nederland 0,25% 2026-10-30	1,400	1,379	1.0
SATO 1,375% 2024-05-31	2,000	1,953	1.5
SATO 2,25% 2023-04-07	1,625	1,650	1.3
Stand Chart Plc 0,9% 2027-07-02	1,000	993	0.8
Telefonica Emisiones 1,447% 2027-01-22	1,000	1,051	0.8
Telefonica Emisiones 2,932% 2029-10-17	1,000	1,181	0.9
Tennet Holding 0,875% 2030-06-03	600	626	0.5
Tennet Holding 1% 2026-06-13	1,000	1,047	0.8
Tennet Holding 1,375 2029-06-26	1,335	1,451	1.1
Thermo Fisher Scientific 2,15% 2022-07-21	1,000	1,033	0.8
Transmission Finance 1,5% 2023-05-24	400	413	0.3
TVO 1,125% 2026-03-09	2,500	2,309	1.8
TVO 2,625% 2023-01-13	2,000	2,046	1.6
UBS Group Fdg 1,5% 2024-11-30	1,000	1,033	0.8
Verizon Comm 1,375% 2028-02-01	1,000	1,053	0.8
Verizon Comm 1,625% 2024-03-01	1,000	1,051	0.8
Vonovia Finance BV 0,875% 2022-06-10	1,000	1,011	0.8
		72,836	55.4

FOREIGN ISSUER, STATE

Franska staten 1,75% 2039-06-25	500	638	0.5
		638	0.5

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
MORTGAGE			
SBAB 0.5% 2025-01-29	500	518	0.4
		518	0.4
OTHER			
Akelius 1,125% 2024-03-14	3,600	3,580	2.7
Akelius 1,75% 2025-02-07	750	758	0.6
Akelius 2,249% 2026-05-01	700	637	0.5
Alfa Laval 0,25% 2024-06-25	1,250	1,226	0.9
Balder 1,125% 2027-01-29	700	657	0.5
Balder 1,875 % 2026-01-23	2,500	2,492	1.9
Castellum 2,125% 2023-11-20	1,900	1,953	1.5
Essity 0,5% 2030-02-03	1,250	1,212	0.9
Handelsbanken 0,05% 2026-09-03	1,500	1,465	1.1
Handelsbanken 0,375 % 2023-07-03	1,600	1,619	1.2
Handelsbanken 0,5% 2030-02-18	4,000	3,924	3.0
Handelsbanken 1% 2025-04-15	200	208	0.2
Handelsbanken 1,625% 2029-03-05 FixtoVar	1,500	1,544	1.2
Heimstaden Bostad 1,125% 2026-01-21	1,000	973	0.7
Heimstaden Bostad 2,125% 2023-04-05	1,500	1,535	1.2
Hemsö 1% 2026-09-09	2,500	2,488	1.9
Hoist 1,125% 2021-10-04	1,225	1,183	0.9
Investor 1,5% 2039-06-20	1,010	1,068	0.8
Mölnlycke Holding 0,875% 2029-09-05	2,000	1,896	1.4
Mölnlycke Holding 1,875 % 2025-02-28	1,000	1,038	0.8
Rikshem 1,25% 2024-06-28	2,000	2,019	1.5
Sagax 2% 2024-01-17	800	799	0.6
Sagax 2,25% 2025-03-13	2,200	2,204	1.7
Sandvik 3% 2026-06-18	1,700	1,903	1.4
SBAB 0,5% 2025-05-13	700	712	0.5
SCA Hygiene 1,625% 2027-03-30	2,000	2,137	1.6
SKF 1,25% 2025-09-17	2,000	2,070	1.6
Tele2 1,1125% 2024-05-15	2,500	2,574	2.0
Tele2 2,125% 2028-05-15	1,000	1,088	0.8
Telia 1,375% 2081-05-11	500	471	0.4
Telia 2,125% 2034-02-20	1,500	1,640	1.2
Volvo Car 2,125% 2024-04-02	2,000	1,957	1.5
Volvo Car 3,25% 2021-05-18	1,300	1,320	1.0
		52,350	39.9
Total listed fixed-income securities		126,342	96.2
Total transferable securities		126,342	96.2
Total holdings in financial instruments		126,342	96.2
Net, other assets and liabilities		5,024	3.8
Total fund capital		131,366	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
Nordea	4.3	Tennet Holding	2.4
Balder	3.7	Sagax	2.3
Handelsbanken	3.5	Mölnlycke Holdings	2.2
Teollisuuden Voima	3.4	Nasdaq	2.1
Akelius	3.3	BNP Paribas	1.8
Svenska Handelsbanken	3.2	Rabobank	1.4
Tele2	2.8	Coca Cola Co	1.2
Volvo	2.5	OP Yrityspankki	1.2
		LeasePlan	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.



The fund's base currency

Handelsbanken Euro Obligation

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 interest-bearing securities denominated in euro. The fund's assets shall be invested in interest-bearing securities issued or guaranteed by a state, municipality or by a government or municipal authority or by some intergovernmental agency in which one or several states are members, as well as in covered bonds. The average residual fixed interest duration is between two and ten years. 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 fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with that of Solactive Eurozone Government Bond Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 1.8% during the first half of 2020*. The markets have been dominated thus far by the spread of the corona virus and the negative effects on the economy. Countries within the eurozone have implemented various levels of closures to control the spread of the virus. Italy and Spain in particular were hit hard by the pandemic. Governments have tried to counteract the negative effects of the closures by launching economic stimulus packages, while the ECB has implemented massive support measures through a new temporary QE programme. Despite stimulus and support measures, there are concerns that the negative economic effects will be significant. German and French rates are currently being traded at the levels we saw at the outset of the year, while Italian rates have risen. Volatility reached its peak in March when the periphery government rates, such as Italian, Spanish and Portuguese, rose sharply at the same time as rates in Germany and France fell. A normalisation of rates has occurred recently as more positive news related to vaccines has increased the risk appetite. The fund was positioned for rising rates at the outset of the year. The positioning was based on a view that European rates were too low and that there is a risk for a higher duration and inflation premium, which could cause overall interest rates to rise. Given that concerns increased about the spread of the corona virus, we adjusted the position for interest rates to decline instead. This was accomplished by adjusting the underweight to an overweight in Germany, as well as taking a position for declining rates in Belgium and France. We have taken a strategic position for rising rates in Italy. These positions are based on an analysis of economic fundamentals for the country, although this contributed negatively to returns since Italian rates normalized during the latter part of H1. In contrast, our strategic overweight in Portugal contributed positively to the overweight. As the risk sentiment due to positive news related to vaccines, we decreased the overweight in interest rate risk. We have recently returned to a tactical position for declining rates in Germany since concerns for a second wave of the infection have increased. Holdings in green bonds total just over 15% of the fund (approximately 11% at the outset of the year). In addition to contributing positively to relative returns, we believe these holdings have also contributed to improved liquidity in the fund.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by moderately high risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general

interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund shall be between 2-10 years. Fund investments are concentrated to securities listed in Europe and can result in exposure to a limited number of companies or issuers. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions or issuers. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The fund only invests in interest-bearing investments with high credit worthiness, which implies interest-bearing instruments issued by states, municipalities or within the EEA, as well as covered bonds or others. The fund may only invest in interest-bearing investments that are so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

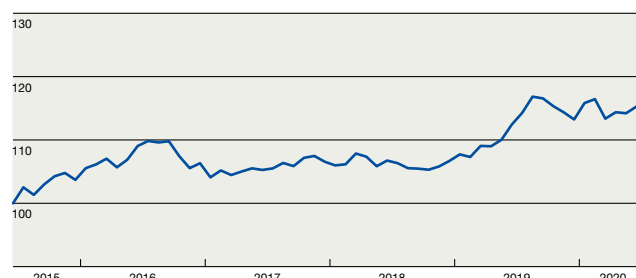
- Highest leverage during the financial year 35.2%
- Lowest leverage during the financial year 8.4%
- Average leverage during the financial year 19.1%

Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Euro-obligation (Finland) and Handelsbanken Euro Obligation (Sweden) that occurred on September 26, 2014

Information about employee remuneration 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.

Handelsbanken Euro Obligation, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011
Net asset value										
Euro Obligation A1 - SEK	4,408.76	4,348.80	3,952.19	3,829.20	3,723.65	3,471.03	3,539.65	-	-	-
Euro Obligation A1 - EUR	421.32	413.86	389.95	389.48	388.61	379.01	373.67	-	-	-
Euro Obligation A9 - EUR	421.37	-	-	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	425.31	416.95	391.29	-	-	-	-	-	-	-
The fund's total net flow, mEUR										
	-34	-20	63	-1	-5	-55	28	-	-	-
Fund capital total, mEUR										
	89	121	132	69	70	73	126	-	-	-
Euro Obligation A1 - SEK	538	512	413	425	361	332	754	-	-	-
Euro Obligation A1 - EUR	36	60	73	26	32	37	46	-	-	-
Euro Obligation A9 - EUR	0	-	-	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	1	12	18	-	-	-	-	-	-	-
Number of units, 1000's										
	210	293	339	177	179	192	337	-	-	-
Euro Obligation A1 - SEK	122	118	104	111	97	96	213	-	-	-
Euro Obligation A1 - EUR	85	145	188	66	82	96	124	-	-	-
Euro Obligation A9 - EUR	1	-	-	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	2	30	46	-	-	-	-	-	-	-
Total returns in %										
Euro Obligation A1 - SEK	+1.4	+10.0	+3.2	+2.8	+7.3	-1.9	+22.0	+6.8	+5.9	+1.6
Euro Obligation A1 - EUR	+1.8	+6.1	+0.1	+0.2	+2.5	+1.4	+13.9	+3.5	+9.9	+3.0
Euro Obligation A9 - EUR	+0.8	-	-	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	+2.0	+6.6	+0.5	-	-	-	-	-	-	-
Index including dividends in %										
Euro Obligation A1 - SEK	+1.5	+10.7	+4.1	+2.8	+8.0	-1.7	+21.1	+5.5	+6.9	+2.0
Euro Obligation A1 - EUR	+1.9	+6.8	+1.0	+0.2	+3.2	+1.6	+13.1	+2.2	+10.9	+3.4
Euro Obligation A9 - EUR	+0.7	-	-	-	-	-	-	-	-	-
Euro Obligation A10 - EUR	+1.9	+6.8	+1.0	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Euro Obligation A1 - SEK	0.6	0.4	0.4	0.6	0.8	0.7	0.6	-	-	-
Euro Obligation A1 - EUR	0.6	0.4	0.4	0.6	0.8	0.7	0.6	0.7	0.8	1.0
Euro Obligation A10 - EUR	0.6	0.4	0.4	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Obligation A1 - SEK	+4.0	+6.6	+3.0	+5.0	+2.6	+9.4	+14.1	+6.3	+3.7	-5.2
Euro Obligation A1 - EUR	+3.9	+3.1	+0.2	+1.4	+2.0	+7.5	+8.6	+6.6	+6.4	+1.7
Euro Obligation A10 - EUR	+4.3	+3.5	+0.6	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+4.6	+7.4	+3.4	+5.4	+3.0	+9.1	+13.0	+6.2	+4.5	-4.7
EUR	+4.6	+3.9	+0.6	+1.7	+2.4	+7.2	+7.6	+6.5	+7.1	+2.2
Average yearly return, 5 yrs. %										
Euro Obligation A1 - SEK	+5.5	+4.2	+6.4	+7.1	+7.7	+6.6	+4.4	-0.2	+3.2	+3.0
Euro Obligation A1 - EUR	+2.9	+2.1	+3.5	+4.2	+6.1	+6.2	+6.0	+4.3	+5.2	+3.4
Euro Obligation A10 - EUR	+3.3	+2.5	+3.9	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.8	+4.7	+6.6	+6.9	+7.7	+6.5	+4.4	-0.1	+3.7	+3.6
EUR	+3.2	+2.5	+3.7	+4.0	+6.1	+6.2	+6.0	+4.3	+5.7	+3.9
Average yearly return, 10 yrs. %										
Euro Obligation A1 - SEK	+5.0	+4.3	+3.1	+5.1	+5.3	-	-	-	-	-
Euro Obligation A1 - EUR	+4.0	+4.0	+3.9	+4.7	+4.7	+4.4	+4.7	+4.1	+4.1	+4.0
Euro Obligation A10 - EUR	+4.4	+4.4	+4.3	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.2	+4.5	+3.2	+5.3	+5.7	-	-	-	-	-
EUR	+4.2	+4.3	+4.0	+4.9	+5.0	+4.7	+5.0	+4.5	+4.7	+4.6
Exchange rate EUR/SEK										
	10.46	10.51	10.13	9.83	9.58	9.16	9.47	-	-	-

Benchmark: Solactive Eurozone Government Bond Index

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.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Euro Obligation A1	0.60
Euro Obligation A9	0.30
Euro Obligation A10	0.20
Collected mgmt. costs in % of average fund capital	
Euro Obligation A1	0.60
Euro Obligation A9	0.30
Euro Obligation A10	0.20
Annual fees in %	
Euro Obligation A1	0.60
Euro Obligation A9	0.30
Euro Obligation A10	0.20
Transaction costs, EURt	2
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 %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Euro Obligation, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	6.8	Information ratio - A1 EUR	Negative
Total risk % - A1 EUR	4.2	Information ratio - A10 EUR	Negative
Total risk % - A10 EUR	4.2	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A1 SEK	7.0	Sharpe ratio - A1 EUR	1.0
Total risk in index % - A1 EUR	4.3	Sharpe ratio - A10 EUR	1.1
Total risk in index % - A10 EUR	4.3	Sharpe ratio in index - A1 SEK	0.7
Benchmark	Solactive Eurozone Government Bond Index	Sharpe ratio in index - A1 EUR	1.1
Active return % - A1 SEK	-0.6	Sharpe ratio in index - A10 EUR	1.1
Active return % - A1 EUR	-0.6	Duration, years ¹⁾	9.5
Active return % - A10 EUR	-0.2		
Information ratio - A1 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 the commitment method.

Balance Sheet, EURt

	30 jun 2020	fund capital	% of	31 dec 2019	fund capital	% of
ASSETS						
Transferable securities	84,021		94.9	110,409		91.0
Total financial instruments with positive market value ^{Note 1)}	84,021		94.9	110,409		91.0
Bank assets and other liquid assets	3,787		4.3	9,707		8.0
Prepaid expenses and accrued income	786		0.9	1,291		1.1
Other assets	1		0.0	-		-
Total assets	88,595		100.1	121,407		100.1
LIABILITIES						
Accrued expenses and prepaid income	50		0.1	58		0.1
Total liabilities	50		0.1	58		0.1
Fund capital	88,545		100.0	121,349		100.0
Other derivative instruments with negative market value ¹⁾	711		0.8	4,048		3.3

¹⁾ Cash and cash equivalents EUR 4 048 t

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, STATE			
Belgiska staten 1,25% 2033-04-22	2,600	3,016	3.4
Belgiska staten 1,45 % 2037-06-22	50	60	0.1
Belgiska staten 1,6% 2047-06-22	1,800	2,271	2.6
Belgiska staten 2,6% 2024-06-22	1,050	1,183	1.3
Belgiska staten 5,5% 2028-03-28	1,370	1,993	2.3
Finska staten 0,875% 2025-09-15	1,050	1,128	1.3
Finska staten 1,125% 2034-04-15	300	348	0.4
Franska staten 0,25% 2026-11-25	2,200	2,296	2.6
Franska staten 0,75% 2028-05-25	1,600	1,737	2.0
Franska staten 1% 2025-11-25	2,200	2,381	2.7
Franska staten 1,75% 2039-06-25	5,700	7,268	8.2
Franska staten 2,5% OAT 30	1,900	2,410	2.7
Franska staten 4% 2055-04-25	650	1,345	1.5
Franska staten 4,25% 2023-10-25	690	803	0.9
Holländska staten 2,75% 2047-01-15	200	346	0.4
Holländska staten 2030-07-15	600	619	0.7
Irländska staten 1,35% 2031-03-18	2,250	2,575	2.9
Irländska staten TSY 1,0% 2026-05-15	100	108	0.1
Italienska staten 3,45% 2048-03-01	500	632	0.7
Italienska staten 4,75% 2023-08-01	5,660	6,434	7.3
Italienska staten 5% 2040-09-01	1,900	2,855	3.2
Italienska staten 6% 2031-05-01	1,350	1,978	2.2
Italienska staten 7,25% 2026-11-01	2,970	4,134	4.7
Nederländska staten 0,5% 2026-07-15	600	639	0.7
Nederländska staten 1,75% 2023-07-15	600	644	0.7
Nederländska staten 4% 2037-01-15	600	1,015	1.1
Österrikiska staten 0,75% 2026-10-20	850	916	1.0
Österrikiska staten 1,5% 2047-02-20	1,000	1,319	1.5
Portugisiska staten 3,875% 2030-02-15	2,300	3,045	3.4
Portugisiska staten 0,475% 2030-10-18	700	700	0.8
Portugisiska staten 2,875% 2025-10-15	600	694	0.8
Portugisiska staten 4,1% 2037-04-15	1,200	1,787	2.0
Portugisiska staten 4,95% 2023-10-25	1,100	1,295	1.5
Spanska staten 1,25% 2030-10-31	1,600	1,727	1.9
Spanska staten 1,95% 2026-04-30	2,400	2,678	3.0
Spanska staten 2,9% 2046-10-31	900	1,248	1.4
Spanska staten 4,4% 2023-10-31	1,450	1,679	1.9
Spanska staten 4,9% 2040-07-30	580	993	1.1
Spanska staten 6% 2029-01-31	2,880	4,273	4.8
Tyska staten 1% 2025-08-15	2,700	2,942	3.3
Tyska staten 1,25% 2048-08-15	250	341	0.4
Tyska staten 1,5% 2024-05-15	250	272	0.3
Tyska staten 4,75% 2034-07-04	1,800	3,127	3.5
Tyska staten 5,625% 2028-01-04	3,225	4,768	5.4
		84,021	94.9
Total listed fixed-income securities		84,021	94.9
Total transferable securities		84,021	94.9

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
INTEREST RATE FUTURES			
Euro-Bobl Future sep 2020 ¹⁾	-34	0	0.0
Euro-BTP Future sep 2020 ²⁾	-8	0	0.0
Euro-Bund Future sep 2020 ³⁾	30	0	0.0
Euro-Schatz Future sep 2020 ⁴⁾	98	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		84,021	94.9
Net, other assets and liabilities		4,524	5.1
Total fund capital		88,545	100.0

¹⁾ Interest rate futures with underlying exposure of - 4 589 tSEK, which is equivalent to 5.2% of fund capital.²⁾ Interest rate futures with underlying exposure of - 1 154 tSEK, which is equivalent to 1.3% of fund capital.³⁾ Interest rate futures with underlying exposure of 5 296 tSEK, which is equivalent to 6.0% of fund capital.⁴⁾ Interest rate futures with underlying exposure of 11 022 tSEK, which is equivalent to 12.4% 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.

94.9

** 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
Italienska staten	18.1	Portugisiska staten	4.3
Franska staten	15.3	Republic of Portugal	4.2
Spanska staten	14.1	Irländska staten	3.0
Tyska staten	12.9	Nederländska staten	2.5
Belgiska staten	9.7	Österrikiska staten	2.5
Republic of France	5.3	Kingdom of the Netherlands	1.1

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



Handelsbanken Euro Ränta

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 interest-bearing securities issued by states and companies that are denominated in euro. The average residual fixed interest duration for the fund's investments may be a maximum of one year. The fund invests in fixed income securities denominated in EUR and issued by states and companies. These shall have a minimum credit rating of BBB- according to Standard & Poor's or Baa3 according to Moody's scale. The fund may also invest in securities lacking an official credit rating that we deem have 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 prospectus for further information. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with that of Solactive 3 Month EURIBOR Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 0,4% during the first half of 2020*. Returns were primarily affected by fluctuations in the SEK during the year. The SEK weakened in March due to the corona virus and then strengthened relatively quickly against the EUR when risk sentiment in the market turned. The Riksbank is now signalling that there is a high threshold to return to negative interest rates. Credit spreads widened sharply at the end of February with the spread of the corona virus in Europe and the downturn in interest rates did not compensate for the wider credit spreads. The IMF is now projecting the worst economic growth since the Great Depression in the 1930s. Massive stimulus from the US and European central banks, as well as fiscal stimulus from developed countries has contributed to a turnaround in risk sentiment. Economic outlooks are looking more positive after countries have begun to reopen after the closures in March and April. Credit spreads rebounded relatively quickly from the crisis levels in March, but remain at higher levels than prior to the outbreak of the virus. Expanded support purchases from central banks have contributed to an easing of financial conditions in the form of additional low government rates and additional purchases of corporate bonds. The portfolio's position was relatively defensive as we entered the corona crisis and held a high level of cash holdings and shorter fixed capital than normal. Therefore, the fund fared well relative to competitors. The fund then increased the risk by purchasing high-quality credits at very attractive levels, which was possible due to the high cash holdings at the start of the crisis. Given the narrowing of credit spreads since April, the fund has recovered a large portion of the decline relative to its benchmark index which is a market rate with no credit risk. However, the economic outlooks remain very uncertain and the risk has increased for a second wave of the corona virus since economies have reopened. The fund has taken profit in a number of bonds and has increased liquidity. The strongest positions in H1 were the slightly longer bonds that were purchased on higher spreads in March and April, while the weakest contributor was the holding in Nordic real estate credits that were sold quickly during the corona outbreak in March. The fund remains overweight in bonds with high-quality credit.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in an equity fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund shall be less than 1 year. Fund investments are concentrated to securities listed in Europe and can result in exposure to a limited number of companies or issuers. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions or issuers. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

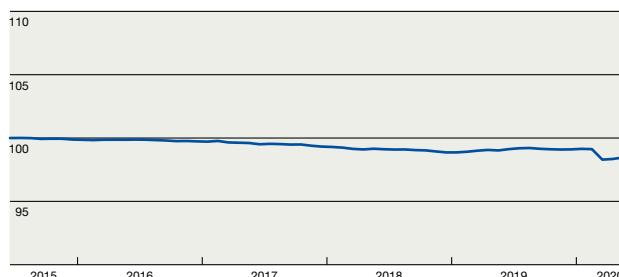
• Highest leverage during the financial year	22.9%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	5.2%

Information

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.

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.

Handelsbanken Euro Ranta, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011
Net asset value										
Euro Ranta A1 - SEK	2,036.79	2,052.87	1,975.26	1,925.03	1,883.98	1,803.23	1,869.82	-	-	-
Euro Ranta A1 - EUR	194.65	195.37	194.90	195.80	196.62	196.90	197.39	-	-	-
Euro Ranta A9 - EUR	194.66	-	-	-	-	-	-	-	-	-
Euro Ranta A10 - EUR	195.40	195.98	195.21	-	-	-	-	-	-	-
The fund's total net flow, mEUR	-41	70	74	-61	-6	39	-14	-	-	-
Fund capital total, mEUR	162	204	133	59	121	127	88	-	-	-
Euro Ranta A1 - SEK	222	170	145	265	39	39	30	-	-	-
Euro Ranta A1 - EUR	109	138	86	16	95	103	73	-	-	-
Euro Ranta A9 - EUR	6	-	-	-	-	-	-	-	-	-
Euro Ranta A10 - EUR	26	41	23	-	-	-	-	-	-	-
Number of units, 1000's	832	1,044	683	301	613	643	446	-	-	-
Euro Ranta A1 - SEK	109	83	73	138	21	21	16	-	-	-
Euro Ranta A1 - EUR	561	706	443	84	482	523	369	-	-	-
Euro Ranta A9 - EUR	31	-	-	-	-	-	-	-	-	-
Euro Ranta A10 - EUR	132	209	120	-	-	-	-	-	-	-
Total returns in %										
Euro Ranta A1 - SEK	-0.8	+3.9	+2.6	+2.2	+4.5	-3.6	+7.0	+3.3	-2.3	-0.2
Euro Ranta A1 - EUR	-0.4	+0.2	-0.5	-0.4	-0.1	-0.3	-0.1	+0.1	+1.4	+1.2
Euro Ranta A9 - EUR	-0.3	-	-	-	-	-	-	-	-	-
Euro Ranta A10 - EUR	-0.3	+0.4	-0.3	-	-	-	-	-	-	-
Index including dividends in %										
Euro Ranta A1 - SEK	-0.6	+3.3	+2.9	+2.2	+4.4	-3.3	+7.3	+3.3	-3.0	0.0
Euro Ranta A1 - EUR	-0.2	-0.4	-0.2	-0.4	-0.3	0.0	+0.2	+0.1	+0.6	+1.3
Euro Ranta A9 - EUR	-0.2	-	-	-	-	-	-	-	-	-
Euro Ranta A10 - EUR	-0.2	-0.4	-0.2	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Euro Ranta A1 - SEK	0.7	0.2	0.2	0.1	0.1	0.1	0.2	-	-	-
Euro Ranta A1 - EUR	0.7	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.3	0.3
Euro Ranta A10 - EUR	0.7	0.2	0.2	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Ranta A1 - SEK	-0.1	+3.3	+2.4	+3.3	+0.4	+1.6	+5.1	+0.5	-1.2	-5.6
Euro Ranta A1 - EUR	-0.2	-0.1	-0.4	-0.3	-0.2	-0.2	0.0	+0.7	+1.3	+1.3
Euro Ranta A10 - EUR	0.0	+0.1	-0.2	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-0.3	+3.1	+2.6	+3.3	+0.4	+1.8	+5.3	+0.1	-1.5	-5.8
EUR	-0.3	-0.3	-0.3	-0.3	-0.1	+0.1	+0.2	+0.4	+1.0	+1.0
Average yearly return, 5 yrs. %										
Euro Ranta A1 - SEK	+2.2	+1.9	+2.5	+2.6	+1.7	+0.8	-0.8	-2.7	-3.6	-
Euro Ranta A1 - EUR	-0.3	-0.2	-0.3	-0.2	+0.2	+0.5	+0.8	+1.6	-1.7	-1.6
Euro Ranta A10 - EUR	0.0	0.0	0.0	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+2.2	+1.8	+2.6	+2.7	+1.6	+0.8	-1.0	-3.4	-0.1	-
EUR	-0.3	-0.2	-0.1	-0.1	+0.1	+0.5	+0.6	+0.9	+1.8	+2.6
Average yearly return, 10 yrs. %										
Euro Ranta A1 - SEK	+1.1	+0.5	-0.2	-0.5	-	-	-	-	-	-
Euro Ranta A1 - EUR	+0.2	+0.3	+0.7	-0.9	-0.7	-0.5	-0.3	-0.1	+0.1	+0.3
Euro Ranta A10 - EUR	+0.5	+0.6	+1.0	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+1.1	+0.4	-0.4	+1.3	-	-	-	-	-	-
EUR	+0.1	+0.2	+0.4	+0.9	+1.3	+1.7	+1.9	+2.1	+2.3	+2.6
Exchange rate EUR/SEK	10.46	10.51	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

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.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Euro Ranta A1	0.20
Euro Ranta A9	0.10
Euro Ranta A10	0.05
Collected mgmt. costs in % of average fund capital	
Euro Ranta A1	0.20
Euro Ranta A9 ¹⁾	0.11
Euro Ranta A10	0.05
Annual fees in %	
Euro Ranta A1	0.20
Euro Ranta A9	0.11
Euro Ranta A10	0.05
Transaction costs, EURt	4
Transaction costs in % of turnover	0.00

¹⁾ The management fee for the share class was lowered from 0.20% to 0.10% on 17 June 2020.

Fund Facts - Other Key Figures

Turnover rate	1.6
Share of turnover conducted via closely-related securities companies in %	6.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Euro Ranta, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	5.5	Information ratio - A1 EUR	0.2
Total risk % - A1 EUR	0.7	Information ratio - A10 EUR	0.5
Total risk % - A10 EUR	0.7	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A1 SEK	5.5	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A1 EUR	0.1	Sharpe ratio - A10 EUR	0.4
Total risk in index % - A10 EUR	0.1	Sharpe ratio in index - A1 SEK	0.1
Benchmark	Solactive 3 Month EURIBOR Index	Sharpe ratio in index - A1 EUR	-0.5
Active return % - A1 SEK	0.2	Sharpe ratio in index - A10 EUR	-0.5
Active return % - A1 EUR	0.2	Duration, months ¹⁾	8.9
Active return % - A10 EUR	0.3		
Information ratio - A1 SEK	0.2		

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, EURt

	30 jun 2020	fund capital	% of fund capital	31 dec 2019	fund capital	% of fund capital
ASSETS						
Transferable securities	120,935		74.6	124,953		61.2
Money market instruments	24,978		15.4	45,039		22.0
Total financial instruments with positive market value ^{Note 1)}	145,913		90.0	169,992		83.2
Bank assets and other liquid assets	15,741		9.7	33,694		16.5
Prepaid expenses and accrued income	471		0.3	664		0.3
Other assets	-		-	497		0.3
Total assets	162,125		100.0	204,847		100.3
LIABILITIES						
Accrued expenses and prepaid income	22		0.0	29		0.0
Other liabilities	-		-	500		0.3
Total liabilities	22		0.0	529		0.3
Fund capital	162,103		100.0	204,318		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	2,900	2,900	1.8
Aktia Bank FRN 2020-10-12	3,000	3,002	1.9
Ålandsbanken 0,5% 2021-09-13	4,000	4,006	2.5
AstraZeneca 0,25% 2021-05-12	2,000	2,002	1.2
BMW Finance FRN 2021-08-16	4,000	3,994	2.5
BMW Finance NV 0,125% 2021-11-29	2,000	2,002	1.2
Citigroup 0,5% 2022-01-29	3,000	3,015	1.9
Credit Suisse AG/London FRN 2022-05-18	2,600	2,626	1.6
Daimler Canada Finance FRN 2020-11-13	3,000	2,998	1.8
Danfoss 1,375% 2022-02-23	3,000	3,039	1.9
Danone 2,25% 2021-11-15	2,000	2,050	1.3
GlaxoSmithKline Capital 0,125% 2023-05-12	1,000	1,000	0.6
ISS Global 1,125% 2021-01-07	2,700	2,705	1.7
Jab Holdings 2,125% 2022-09-16	500	517	0.3
LeasePlan 1,% 2022-02-25	2,500	2,487	1.5
Nasdaq 1,75% 2023-05-19	1,625	1,688	1.0
Nordea Bank 2% 2021-02-17	2,000	2,029	1.3
OP Corporate Bank FRN 2021-05-22	2,900	2,908	1.8
Sampo 1,5% 2021-09-16	2,400	2,440	1.5
SATO 2,25% 2023-04-07	2,000	2,031	1.3
SATO 2,375 2021-03-24	3,000	3,021	1.9
Telenor ASA 2,75% 2022-06-27	200	211	0.1
Vivendi SA 0,75% 2021-05-26	2,000	2,008	1.2
Volkswagen Leasing 0,5% 2022-06-20	2,000	1,978	1.2
		56,657	35.0
OTHER			
Akelius 1,5% 2023-01-23	2,400	2,431	1.5
Akelius 3,375% 2020-09-23	3,900	3,925	2.4
Alfa Laval 1,375% 2022-09-12	2,000	2,032	1.3
Balder 1,125% 2022-03-14	2,300	2,297	1.4
Castellum 2,125% 2023-11-20	1,800	1,850	1.1
Essity 0,625% 2022-03-28	2,000	2,014	1.2
Handelsbanken 0,25% 2022-02-28	2,000	2,009	1.2
Heimstaden Bostad 1,75% 2021-12-07	3,000	3,023	1.9
Hemsö FRN 2021-03-19	5,000	4,973	3.1
Länsförsäkringar 0,5% 2022-09-19	2,000	2,007	1.2
Mölnlycke Holding 1,5% 2022-02-28	2,000	2,031	1.3
SBAB 0,25% 2022-09-07	1,000	1,002	0.6
SCA 0,5% CB 2021-05-26	3,000	3,011	1.9
Scania FRN 2020-10-19	5,100	5,095	3.1
Scania FRN 2021-03-17	2,000	1,993	1.2
Scania FRN 2021-08-27	2,000	1,994	1.2
SEB 0,25% 2023-05-19	2,000	2,013	1.2
SEB 2% 2021-09-19	1,500	1,521	0.9
SKF 1,625% 221202	2,000	2,056	1.3
Swedbank 0,625% 2021-04-04	2,000	2,008	1.2
Volvo Treasury 0,1% 2022-05-24	2,000	1,978	1.2
Volvo Treasury FRN 2020-08-10	3,500	3,500	2.2

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
Volvo Treasury FRN 2021-08-09	1,500	1,497	0.9
Volvo Treasury FRN 2021-11-01	2,500	2,492	1.5
Volvo Treasury FRN 2021-12-10	3,000	2,980	1.8
		61,732	38.0
Total listed fixed-income securities		118,389	73.0

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
UNLISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
DNA 2,875% 2021-03-12	2,500	2,546	1.6
		2,546	1.6
Total unlisted fixed-income securities		2,546	1.6
Total transferable securities		120,935	74.6

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
CERTIFICATE			
Bonava DI FC 2020-09-16	5,000	4,996	3.1
Hennes & Mauritz DI FC 2020-09-30	5,000	4,993	3.1
Hexagon DI FC 2020-08-24	5,000	4,994	3.1
Hexagon DI FC 2020-10-23 EUR	5,000	4,989	3.1
Total certificate		19,973	12.3
TREASURY BILLS			
Italienska staten 2020-11-30	5,000	5,005	3.1
Total Treasury bills		5,005	3.1
Total money market instruments		24,978	15.4
Total holdings in financial instruments		145,913	90.0
Net, other assets and liabilities		16,190	10.0
Total fund capital		162,103	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
Volvo	7.6	BMW	3.7
Hexagon	6.2	Balder	2.7
Porsche AG	4.3	Scania	2.4
Akelius	3.9	Skandinaviska Enskilda Banken AB	2.1

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



Handelsbanken 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. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies (both direct holdings as well as holdings in funds in which the fund invests) operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies or funds that invest in companies involved in power generation, distribution or services related to fossil fuels in those cases where the company is deemed to be transitioning its operations to more renewable energy. Refer to the fund's prospectus for additional information. The following is applicable to the fund's investments in index derivatives and other index Products. The fund will place emphasis on investing in sustainability-oriented instruments. In the absence of such instruments, the fund will invest in other index derivatives and index products. There may be companies within such instruments that are not permitted in accordance with the exclusion criteria referenced above. The fund can invest in derivative instruments as part of the fund's investment focus, which may result in leveraging. We compare fund performance with an index consisting of OMRX Treasury Bill Index (37%), HMNI Swe All Gov DurConst 6Y (19%), NOMX Credit SEK Total Return Index (14%), JP Morgan EM GBI Diversified Index (10%), Solactive Eurozone Government Bond Index (9%), Solactive 3 Month Money Market Index 6,0% and OMRX Real (5%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 2.4% during the first half of 2020*. The markets were dominated by sharp fluctuations in the wake of the corona pandemic. Central banks are driving a more expansive monetary policy and maintaining interest rates at record low levels to mitigate the economic downturn. The market fluctuated between concerns about an increased spread of infection and a lengthier progression, and economic data that was actually stronger than expected. A stronger SEK had a negative impact on foreign assets. Market rates in the US, Europe and Sweden fell, which resulted in bonds outperforming fixed income investments with a shorter duration. Our exposure to emerging market and corporate bonds posted weaker performance, although we saw a rebound at the end of the period. We are retaining a short duration in holdings even though the average duration has been extended. We continue to hold an overweight in credits and 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

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with

interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The duration in the holdings can vary significantly over time. The fund may concentrate its investments by region and sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. Fund investments can include assets with higher credit risk, so-called high yield. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	38.5%
• Lowest leverage during the financial year	18.1%
• Average leverage during the financial year	27.3%

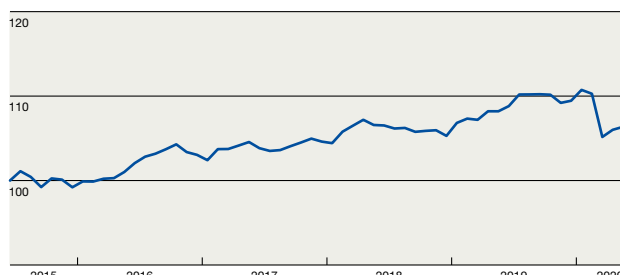
Information

As of 1 Mars 2020 the fund changed its fund rules. The fund is now managed with increased sustainability requirements.

As of June 1 2020, the fund changed its index from NOMX credit SEK Total Return to Solactive SEK Short IG Credit Index.

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.

Handelsbanken Flexibel Rränta, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	15/1-31/12 2014	2013	2012	2011
Net asset value, SEK										
Flexibel Rränta A1	112.42	115.16	110.78	110.07	108.42	104.38	105.61	-	-	-
Flexibel Rränta A8	113.51	116.20	111.61	110.73	108.90	104.68	105.76	-	-	-
Flexibel Rränta A9	97.31	-	-	-	-	-	-	-	-	-
Flexibel Rränta A10	113.47	116.00	111.15	-	-	-	-	-	-	-
Flexibel Rränta B1	97.28	102.20	99.29	-	-	-	-	-	-	-
Flexibel Rränta B8	97.63	102.49	99.42	99.62	101.04	99.25	102.97	-	-	-
The fund's total net flow, mSEK	-727	-101	-784	-144	-1,333	1,367	5,976	-	-	-
Fund capital total, mSEK	4,754	5,613	5,489	6,222	6,273	7,344	6,108	-	-	-
Flexibel Rränta A1	2,636	3,224	2,896	3,032	3,339	3,893	3,510	-	-	-
Flexibel Rränta A8	669	1,206	1,120	2,705	2,541	3,063	2,401	-	-	-
Flexibel Rränta A9	556	-	-	-	-	-	-	-	-	-
Flexibel Rränta A10	349	640	951	-	-	-	-	-	-	-
Flexibel Rränta B1	278	174	166	-	-	-	-	-	-	-
Flexibel Rränta B8	266	272	258	486	393	388	197	-	-	-
Number of units, '000's	43,710	49,187	49,985	56,849	58,023	70,465	57,854	-	-	-
Flexibel Rränta A1	23,432	27,996	26,140	27,543	30,802	37,300	33,297	-	-	-
Flexibel Rränta A8	5,898	10,376	10,034	24,428	23,336	29,256	22,702	-	-	-
Flexibel Rränta A9	5,710	-	-	-	-	-	-	-	-	-
Flexibel Rränta A10	3,080	5,517	8,557	-	-	-	-	-	-	-
Flexibel Rränta B1	2,861	1,704	1,669	-	-	-	-	-	-	-
Flexibel Rränta B8	2,729	2,649	2,596	4,878	3,885	3,909	1,915	-	-	-
Total returns in %, SEK										
Flexibel Rränta A1	-2.4	+4.0	+0.6	+1.5	+3.9	-1.2	+5.6	-	-	-
Flexibel Rränta A8	-2.3	+4.1	+0.8	+1.7	+4.0	-1.0	+5.8	-	-	-
Flexibel Rränta A9	-2.7	-	-	-	-	-	-	-	-	-
Flexibel Rränta A10	-2.2	+4.4	+1.1	-	-	-	-	-	-	-
Flexibel Rränta B1	-2.4	+4.0	+0.6	-	-	-	-	-	-	-
Flexibel Rränta B8	-2.3	+4.1	+0.8	+1.6	+3.9	-1.2	+5.6	-	-	-
Index including dividends in %, SEK										
Flexibel Rränta A1	-0.6	+3.3	+0.6	+0.8	+4.0	-0.8	+6.7	-	-	-
Flexibel Rränta A8	-0.6	+3.3	+0.6	+0.8	+4.0	-0.8	+6.7	-	-	-
Flexibel Rränta A9	-0.8	-	-	-	-	-	-	-	-	-
Flexibel Rränta A10	-0.6	+3.3	+0.6	-	-	-	-	-	-	-
Flexibel Rränta B1	-0.6	+3.3	+0.6	-	-	-	-	-	-	-
Flexibel Rränta B8	-0.6	+3.3	+0.6	+0.8	+4.0	-0.8	+6.7	-	-	-
Tracking error, 2 yrs. %										
Flexibel Rränta A1	2.7	0.8	0.5	0.9	1.2	-	-	-	-	-
Flexibel Rränta A8	2.7	0.8	0.5	1.1	1.3	-	-	-	-	-
Flexibel Rränta A10	2.7	0.8	0.5	-	-	-	-	-	-	-
Flexibel Rränta B1	2.7	0.8	0.5	-	-	-	-	-	-	-
Flexibel Rränta B8	2.7	0.8	0.5	1.1	1.3	-	-	-	-	-
Average yearly return, 2 yrs. %										
Flexibel Rränta A1	+0.1	+2.3	+1.1	+2.7	+1.3	-	-	-	-	-
Flexibel Rränta A8	+0.3	+2.4	+1.2	+2.8	+1.5	-	-	-	-	-
Flexibel Rränta A10	+0.6	+2.7	+1.5	-	-	-	-	-	-	-
Flexibel Rränta B1	+0.2	+2.3	+1.1	-	-	-	-	-	-	-
Flexibel Rränta B8	+0.3	+2.4	+1.2	+2.7	+1.3	-	-	-	-	-
Comparison to index including dividends, %	+0.9	+2.0	+0.7	+2.4	+1.6	-	-	-	-	-
Average yearly return, 5 yrs. %										
Flexibel Rränta A1	+1.3	+1.7	-	-	-	-	-	-	-	-
Flexibel Rränta A8	+1.5	+1.9	-	-	-	-	-	-	-	-
Flexibel Rränta A10	+1.8	+2.2	-	-	-	-	-	-	-	-
Flexibel Rränta B1	+1.3	+1.7	-	-	-	-	-	-	-	-
Flexibel Rränta B8	+1.4	+1.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.5	+1.6	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Flexibel Rränta B1	2.56	0.99	1.00	-	-	-	-	-	-	-
Flexibel Rränta B8	2.56	0.99	1.00	3.03	1.99	2.57	2.64	-	-	-

Benchmark: OMRX Treasury Bill Index (37%), HMNI Sve All Gov DurConst 6Y (19%), NOMX Credit SEK Total Return Index (14%), JP Morgan EM GBI Diversified Index (10%), Solactive Eurozone Government Bond Index (9%), Solactive 3 Month Money Market Index (6%), OMRX Real (5%).

Up to 31/05/2018: OMRX Treasury Bill Index (37%), HMNI Sve All Gov Dur Const 6Y (19%), NOMX Credit SEK Total Return Index (14%), JP Morgan EM Diversified Index (10%), Barclays Euro Government Bond Index (9%), EURIBOR (6%), OMRX Real Return Bond Index (5%).

Up to 28/02/2019: OMRX Treasury Bill Index (37%), HMNI Sve All Gov Dur Const 6Y (19%), NOMX Credit SEK Total Return Index (14%), JP Morgan EM GBI Diversified Index (10%), Barclays Euro Government Bond Index (9%), Bloomberg Barclays Euro Treasury 0-12 Months (6%), OMRX Real Return Bond Index (5%).

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Flexibel Rränta A1	0.60
Flexibel Rränta A8	0.45
Flexibel Rränta A9	0.30
Flexibel Rränta A10	0.20
Flexibel Rränta B1	0.60
Flexibel Rränta B8	0.45
Collected mgmt. costs in % of average fund capital	
Flexibel Rränta A1	0.60
Flexibel Rränta A8	0.45
Flexibel Rränta A9	0.30
Flexibel Rränta A10	0.20
Flexibel Rränta B1	0.60
Flexibel Rränta B8	0.45
Annual fees in %	
Flexibel Rränta A9	0.46
Flexibel Rränta A1	0.76
Flexibel Rränta A8	0.61
Flexibel Rränta A10	0.36
Flexibel Rränta B1	0.76
Flexibel Rränta B8	0.61
Transaction costs, SEKt	213
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 %	0.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Flexibel Räkna, cont.

Risk and Return Measurements*

Total risk % - A1 SEK	4.1	Information ratio - A8 SEK	Negative
Total risk % - A8 SEK	4.1	Information ratio - A10 SEK	Negative
Total risk % - A10 SEK	4.1	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	4.1	Information ratio - B8 SEK	Negative
Total risk % - B8 SEK	4.1	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A1 SEK	2.1	Sharpe ratio - A8 SEK	0.2
Total risk in index % - A8 SEK	2.1	Sharpe ratio - A10 SEK	0.3
Total risk in index % - A10 SEK	2.1	Sharpe ratio - B1 SEK	0.2
Total risk in index % - B1 SEK	2.1	Sharpe ratio - B8 SEK	0.2
Total risk in index % - B8 SEK	2.1	Sharpe ratio in index - A1 SEK	0.7
Benchmark	OMRX Treasury Bill Index (37%), HMNI Swe All Gov DurConst 6Y (19%), NOMX Credit SEK Total Return Index (14%), JP Morgan EM GBI Diversified Index (10%), Solactive Eurozone Government Bond Index (9%), Solactive 3 Month Money Market Index (6%), OMRX Real (5%).	Sharpe ratio in index - A8 SEK	0.7
Active return % - A1 SEK	-0.8	Sharpe ratio in index - A10 SEK	0.7
Active return % - A8 SEK	-0.6	Sharpe ratio in index - B1 SEK	0.7
Active return % - A10 SEK	-0.4	Sharpe ratio in index - B8 SEK	0.7
Active return % - B1 SEK	-0.8	Duration, years ¹⁾	3.2
Active return % - B8 SEK	-0.6		
Information ratio - A1 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 the commitment method.

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
OTC derivative instruments with positive market value				
Fund units	489	0.0	1,163	0.0
Total financial instruments with positive market value ^{Note 1)}	4,662,149	98.1	5,566,387	99.3
Bank assets and other liquid assets	79,314	1.7	61,339	1.1
Prepaid expenses and accrued income	1,529	0.0	1,888	0.0
Other assets	18,956	0.4	2,399	0.1
Total assets	4,761,948	100.2	5,632,013	100.5
LIABILITIES				
OTC derivative instruments with negative market value	4,254	0.1	11,677	0.3
Total financial instruments with negative market value ^{Note 1)}	4,254	0.1	11,677	0.3
Accrued expenses and prepaid income	2,010	0.0	2,454	0.0
Other liabilities	2,139	0.1	5,270	0.2
Total liabilities	8,794	0.2	19,401	0.5
Fund capital	4,753,545	100.0	5,612,612	100.0
Secured collateral for OTC derivative instruments ¹⁾	2,828	0.1	5,359	0.1
Other derivative instruments with negative market value ²⁾	-		1,848	0.0

1) Cash and cash equivalents SEK 5 359 t

2) Cash and cash equivalents SEK 3 761 t

Note 1) for Balance Sheet

Fund holdings in financial instruments

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EXCHANGE-TRADED FIXED INCOME FUNDS**			
iShares Emerging Markets Local Gov Bond	900,966	469,560	9.9
		469,560	9.9
FIXED INCOME FUNDS			
BlueOrchard Ucits EM Sdg Impact Bond Fu	238,569	240,683	5.1
Handelsinvest Virksomhedsobligationer	485,801	71,595	1.5
SHB Euro Corporate Bond Fund (A7 EUR)	64,450	71,927	1.5
SHB Euro Corporate Bond Fund (B7 EUR)	571	594	0.0
SHB Euro Obligation (A1 SEK)	21,353	94,138	2.0
SHB Euro Räkna (A1 EUR)	56,968	116,032	2.4
SHB Företagsobl. IG (A1 SEK)	5,703,880	574,660	12.1
SHB Företagsobligation (A1 SEK)	3,639,861	476,308	10.0
SHB Hållbar Global Obligation (A1 SEK)	2,351,680	239,282	5.0
SHB Institutionell Kortränta (A1 SEK)	3,356	336	0.0
SHB Kredit (A1 NOK)	4,842,123	439,695	9.2
SHB Långränta (A1 SEK)	2,681,884	318,127	6.7
SHB Räntheavkastning (A1 SEK)	130,915	252,296	5.3
SHB Räntheinstrategi (A1 SEK)	6,089,628	624,991	13.1
SHB Realränta (A1 SEK)	816,810	95,508	2.0
UI - Aktia EM Frontier Bond+	2,444,517	247,996	5.2
UI - Aktia EM Local Currency Bond+ - s1	3,196,216	327,932	6.9
		4,192,100	88.2
Total fund units		4,661,660	98.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/NOK ¹⁾		-2,950	-0.1
EUR/SEK ²⁾		-1,022	0.0
NOK/SEK ³⁾		-282	0.0
SEK/NOK ⁴⁾		489	0.0
		-3,765	-0.1
Total OTC derivative instruments		-3,765	-0.1
Total other financial instruments		4,657,895	98.0
Total holdings in financial instruments		4,657,895	98.0
Net, other assets and liabilities		95,650	2.0
Total fund capital		4,753,545	100.0

1) tEUR 13 438/tNOK -148 779, counterparty Skandinaviska Enskilda Banken AB (publ).

2) tEUR 20 700/tSEK -217 818, counterparty Nordea Bank Abp..

3) tNOK 31 446/tSEK -30 629, counterparty Nordea Bank Abp.

4) tSEK 259 215/tNOK -268 916, counterparty Nordea Bank Abp. tSEK 75 430/tNOK -77 249, 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).

*** Refers to other financial instruments.

9.9

88.1

Compilation, Company and Group exposure*

Company/Group	% of fund capital
UI Aktia	12.1

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



Handelsbanken 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., BBB- from 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 prospectus for further information. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with NOMX Credit SEK Total Return. The index reflects a portfolio of corporate and municipal bonds issued in SEK. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 1.2% during the first half of 2020*. Since the outbreak of the pandemic, the financial markets have been dominated by concerns about the spread of the corona virus, the subsequent closure of economies and massive support measures that focus on trying to compensate for the financial shortfall in companies and households. The uncertainty about how states, companies, households and financial players will manage the crisis remains high, although many economies have recently begun to reopen and the outlook is slightly more optimistic. However, we began the year with a position for rising rates as monetary stimulus began to slow down, to then extend the interest rate risk when the risk sentiment weakened after reports about the virus in China became increasingly alarming. The majority of the fund holdings were initially affected by the sharply negative changes in market values during March. The fund had also begun to decrease the exposure in bonds with lower credit ratings after year-end, which dampened the downturn during the outbreak of the pandemic. Due to the fund's good liquidity, we could instead increase the credit exposure throughout the spring at very attractive levels, preferably in green and sustainable issues and issues with high credit ratings, e.g., in a social Covid-19 bond issued by the Nordic Investment Bank. Fund returns benefited significantly as the risk appetite and market liquidity recovered. The fund's overweight in longer interest rate risk also benefited as the world's central banks increased the monetary stimulus further and we currently have a position for a flatter yield curve. We were convinced that the Riksbank would also be included in the ranks of central banks

that increased support purchases to cover corporate bonds of high credit worthiness. We will also continue to increase the fund's exposure with several attractive companies that have their affairs in order and have high ambitions related to sustainability within their sector. The fund's green (environmental improvements) and sustainable (environmental and social economical improvements) holdings currently total just over 25%.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund is a maximum of 7 years. Fund investments are concentrated to securities issued by states or companies in Sweden and the rest of Europe. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. Fund investments can include assets with higher credit risk, so-called high yield. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	55.6%
• Lowest leverage during the financial year	3.6%
• Average leverage during the financial year	28.7%

Information

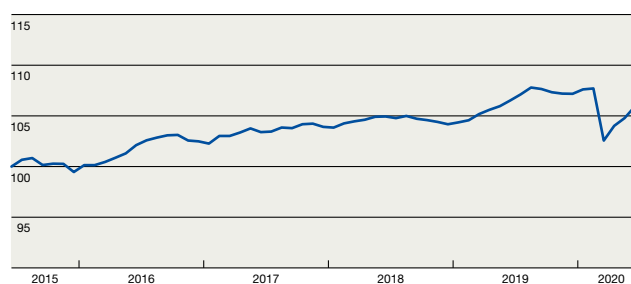
As of June 1 2020, the fund changed its index from NOMX credit SEK Total Return to Solactive SEK Short IG Credit Index.

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

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.

Handelsbanken Företagsobligation, cont.

Fund Performance*



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

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011
Net asset value, SEK										
Företagsobligation A1	130.86	132.39	128.68	128.36	126.60	122.86	123.95	-	-	-
Företagsobligation A9	98.93	-	-	-	-	-	-	-	-	-
Företagsobligation A10	133.15	134.21	129.48	-	-	-	-	-	-	-
Företagsobligation B1	105.61	110.13	108.12	-	-	-	-	-	-	-
Företagsobligation B5	106.74	111.06	108.55	109.42	111.32	109.72	113.59	-	-	-
The fund's total net flow, mSEK	4,021	-598	-5,016	1,879	-2,620	385	2,700	-	-	-
Fund capital total, mSEK	11,403	7,526	7,925	12,887	10,844	13,133	12,883	-	-	-
Företagsobligation A1	9,065	5,699	5,198	9,651	8,017	8,700	7,408	-	-	-
Företagsobligation A9	87	-	-	-	-	-	-	-	-	-
Företagsobligation A10	587	135	164	-	-	-	-	-	-	-
Företagsobligation B1	1,237	642	1,180	-	-	-	-	-	-	-
Företagsobligation B5	427	499	628	3,236	2,827	4,432	5,475	-	-	-
Number of units, 1000's										
Företagsobligation A1	90,274	59,308	65,299	104,762	88,722	111,214	107,964	-	-	-
Företagsobligation A9	69,270	43,048	40,399	75,187	63,322	70,816	59,761	-	-	-
Företagsobligation A10	880	-	-	-	-	-	-	-	-	-
Företagsobligation A10	4,412	1,007	1,264	-	-	-	-	-	-	-
Företagsobligation B1	11,712	5,829	10,910	-	-	-	-	-	-	-
Företagsobligation B5	4,000	4,491	5,787	29,575	25,400	40,399	48,203	-	-	-
Total returns in %, SEK										
Företagsobligation A1	-1.2	+2.9	+0.2	+1.4	+3.0	-0.9	+5.0	+3.5	+7.0	+6.2
Företagsobligation A9	-1.1	-	-	-	-	-	-	-	-	-
Företagsobligation A10	-0.8	+3.7	+1.0	-	-	-	-	-	-	-
Företagsobligation B1	-1.2	+2.9	+0.2	-	-	-	-	-	-	-
Företagsobligation B5	-0.9	+3.3	+0.7	+1.9	+3.5	-0.4	+5.4	+3.8	+7.3	+6.6
Index including dividends in %, SEK										
Företagsobligation A1	+0.4	+1.4	-0.1	+1.3	+3.0	+0.4	+6.2	+2.8	+6.2	+8.1
Företagsobligation A9	+0.2	-	-	-	-	-	-	-	-	-
Företagsobligation A10	+0.4	+1.4	-0.1	-	-	-	-	-	-	-
Företagsobligation B1	+0.4	+1.4	-0.1	-	-	-	-	-	-	-
Företagsobligation B5	+0.4	+1.4	-0.1	+1.3	+3.0	+0.4	+6.2	+2.8	+6.2	+8.1
Tracking error, 2 yrs. %										
Företagsobligation A1	2.0	0.4	0.2	0.5	0.7	0.6	0.5	0.6	0.7	-
Företagsobligation A10	2.0	0.4	0.2	-	-	-	-	-	-	-
Företagsobligation B1	2.0	0.4	0.2	-	-	-	-	-	-	-
Företagsobligation B5	2.0	0.4	0.2	0.5	0.7	0.6	0.4	-	-	-
Average yearly return, 2 yrs. %										
Företagsobligation A1	+0.5	+1.6	+0.8	+2.2	+1.1	+2.0	+4.2	+5.2	+6.6	-
Företagsobligation A10	+1.2	+2.3	+1.6	-	-	-	-	-	-	-
Företagsobligation B1	+0.5	+1.6	+0.8	-	-	-	-	-	-	-
Företagsobligation B5	+0.9	+2.0	+1.3	+2.7	+1.5	+2.5	+4.6	+5.6	+7.0	-
Comparison to index including dividends, %	+0.6	+0.7	+0.6	+2.2	+1.7	+3.3	+4.5	+4.5	+7.1	-
Average yearly return, 5 yrs. %										
Företagsobligation A1	+1.2	+1.3	+1.7	+2.4	+3.5	+4.1	-	-	-	-
Företagsobligation A10	+1.9	+2.1	+2.5	-	-	-	-	-	-	-
Företagsobligation B1	+1.2	+1.3	+1.7	-	-	-	-	-	-	-
Företagsobligation B5	+1.6	+1.8	+2.2	+2.8	+3.9	+4.5	-	-	-	-
Comparison to index including dividends, %	+1.2	+1.2	+2.2	+2.7	+3.7	+4.7	-	-	-	-
Average yearly return, 10 yrs. %										
Företagsobligation A1	+2.6	-	-	-	-	-	-	-	-	-
Företagsobligation A10	+3.3	-	-	-	-	-	-	-	-	-
Företagsobligation B1	+2.6	-	-	-	-	-	-	-	-	-
Företagsobligation B5	+3.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.9	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Företagsobligation B1	3.30	1.08	1.64	-	-	-	-	-	-	-
Företagsobligation B5	3.33	1.09	1.64	3.90	2.19	3.41	-	-	-	-

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.

Handelsbanken Företagsobligation, cont.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Företagsobligation A1	0.95
Företagsobligation A9	0.50
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Collected mgmt. costs in % of average fund capital	
Företagsobligation A1	0.95
Företagsobligation A9	0.50
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Annual fees in %	
Företagsobligation A1	0.95
Företagsobligation A9	0.50
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Transaction costs, SEKt	761
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 %	6.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	3.9	Information ratio - A10 SEK	0.3
Total risk % - A10 SEK	3.9	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	3.9	Information ratio - B5 SEK	0.2
Total risk % - B5 SEK	3.9	Sharpe ratio - A1 SEK	0.3
Total risk in index % - A1 SEK	2.1	Sharpe ratio - A10 SEK	0.5
Total risk in index % - A10 SEK	2.1	Sharpe ratio - B1 SEK	0.3
Total risk in index % - B1 SEK	2.1	Sharpe ratio - B5 SEK	0.4
Total risk in index % - B5 SEK	2.1	Sharpe ratio in index - A1 SEK	0.5
Benchmark	NOMX Credit SEK Total Return	Sharpe ratio in index - A10 SEK	0.5
Active return % - A1 SEK	-0.1	Sharpe ratio in index - B1 SEK	0.5
Active return % - A10 SEK	0.7	Sharpe ratio in index - B5 SEK	0.5
Active return % - B1 SEK	-0.1	Duration, years ¹⁾	2.6
Active return % - B5 SEK	0.4		
Information ratio - A1 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 the commitment method.

Balance Sheet, SEKt

	30 jun 2020	fund capital	% of	31 dec 2019	fund capital	% of
ASSETS						
Transferable securities	10,598,241		92.9	7,132,659		94.8
Money market instruments	99,883		0.9	-		-
OTC derivative instruments with positive market value	-		-	109		0.0
Total financial instruments with positive market value ^{Note 1)}	10,698,124		93.8	7,132,768		94.8
Bank assets and other liquid assets	720,957		6.3	368,997		4.9
Prepaid expenses and accrued income	41,087		0.4	29,491		0.4
Total assets	11,460,168		100.5	7,531,256		100.1
LIABILITIES						
OTC derivative instruments with negative market value	350		0.0	-		-
Other derivative instruments with negative market value	0		0.0	-		-
Total financial instruments with negative market value ^{Note 1)}	350		0.0	-		-
Accrued expenses and prepaid income	7,400		0.1	5,299		0.1
Other liabilities	49,441		0.4	-		-
Total liabilities	57,191		0.5	5,299		0.1
Fund capital	11,402,977		100.0	7,525,957		100.0
Secured collateral for OTC derivative instruments	2,825		0.0	-		-
Other derivative instruments with negative market value ¹⁾	44,006		0.4	1,978		0.0

1) Cash and cash equivalents SEK 28 271 t

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, MORTGAGE			
DNB Boligkreditt 0,75% 2024-01-31	50,000	50,849	0.4
		50,849	0.4
FOREIGN ISSUER, OTHERS			
BMW Finance FRN 2023-06-19	50,000	48,686	0.4
BNP Paribas 0,5% 2025-06-04	2,000	20,659	0.2
Danske Bank FRN 2023-01-25	140,000	137,838	1.2
DNB Bank FRN 2022-11-01	100,000	100,304	0.9
DNB Bank FRN 2030-05-28	56,000	56,631	0.5
Jyske Bank FRN 2023-09-07	111,000	110,021	1.0
LeasePlan 0,7275% 2021-05-03	30,000	29,798	0.3
LeasePlan 1,792% 2020-09-10	25,000	25,019	0.2
LeasePlan FRN 2022-07-05	136,000	131,915	1.2
Millicom FRN 2024-05-15	150,000	144,693	1.3
Mowi ASA FRN 2025-01-31	1,400	14,566	0.1
Nordea Bank 1,125% 2023-06-27	150,000	150,473	1.3
Nordea Bank 1,935% 2020-09-17 CB	100,000	100,100	0.9
Nordea Bank FRN 2023-06-27	44,000	43,714	0.4
Olav Thon Eiendom FRN 2022-05-10	80,000	78,389	0.7
OP Corporate Bank FRN 2030-06-03	120,000	120,301	1.1
Pohjola Bank FRN 2020-08-25	35,000	35,013	0.3
Santander Consumer Bk 2021-10-18	70,000	69,398	0.6
Santander Consumer Bk FRN 2022-09-19	80,000	78,496	0.7
Santander Consumer Bk FRN 2023-05-12	67,000	65,084	0.6
Statnett SF 0,518% 2023-06-30	19,000	19,017	0.2
Stora Enso 1,875% 2024-02-20	83,000	84,102	0.7
Stora Enso 2,375% 2025-04-29	120,000	123,622	1.1
TVO FRN 2022-02-15	50,000	49,329	0.4
TVO FRN 2024-10-29	150,000	139,856	1.2
VW Financial Services NV FRN 2023-01-21	118,000	112,736	1.0
		2,089,758	18.3
FOREIGN ISSUER, STATE			
NIB 0,125% 2023-04-11	20,000	19,992	0.2
		19,992	0.2
MORTGAGE			
SBAB 0,75% 2024-03-28	90,000	91,820	0.8
Stadshypotek 1586 4,5% 2022-09-21	50,000	54,924	0.5
Stadshypotek 1589 1,5% 2024-12-03	400,000	422,152	3.7
Stadshypotek 1590 1% 2025-09-03	500,000	517,785	4.5
		1,086,680	9.5
OTHER			
Akelius 1,125% 2021-10-04	55,000	55,062	0.5
Akelius 2,249% 2026-05-01	2,400	22,853	0.2
Akelius FRN 2023-10-03	38,000	37,607	0.3
Akelius FRN 2024-11-12	77,000	74,402	0.7
Atrium Ljungberg FRN 2022-03-21	10,000	9,969	0.1
Atrium Ljungberg FRN 2024-08-21	56,000	54,362	0.5
Balder FRN 2023-02-06	64,000	62,497	0.5
Balder FRN 2024-06-05	172,000	169,100	1.5
BillrudKorsnäs FRN 2022-02-21	20,000	20,091	0.2
Bluestep FRN 2022-09-12	76,000	75,290	0.7
Bluestep FRN 2023-04-27	50,000	50,649	0.4
Castellum 1,203% 2025-02-21	142,000	136,945	1.2
Castellum 1,875% 2021-10-04	130,000	131,125	1.1
Castellum FRN 2024-03-28	28,000	27,798	0.2
Electrolux 1,103% 2024-03-27	25,000	25,183	0.2
Electrolux FRN 2023-04-06	54,000	55,661	0.5
Ellevio FRN 2024-02-28	50,000	50,833	0.4
Fabège FRN 2021-08-30	75,000	74,951	0.7
Fabège FRN 2022-09-26	51,000	50,845	0.4
Fabège FRN 2023-08-30	20,000	19,698	0.2
Fabège FRN 2023-10-03	30,000	29,781	0.3
Fabège FRN 2024-06-22	10,000	9,922	0.1
Fabège FRN 2024-09-10	44,000	42,786	0.4
Fastighets AB Stenvälv FRN 2024-02-05	50,000	48,639	0.4
Fastighetspart FRN 2021-09-15	98,000	98,279	0.9
Fortum Värme 1,75% 2022-05-18	149,000	151,655	1.3
Handelsbanken 1% 2025-04-15	2,000	21,805	0.2
Handelsbanken 1,41% 2027-11-15	194,000	192,772	1.7
Heimstaden Bostad 1,125% 2026-01-21	2,200	22,404	0.2
Heimstaden Bostad 2,125% 2023-04-05	9,000	96,368	0.8
Heimstaden Bostad FRN 2022-05-26	30,000	30,291	0.3
Hemsö Fastighets AB FRN 2025-02-11	86,000	84,335	0.7
Hexagon FRN 2024-11-26	50,000	48,050	0.4
Holmen 0,73% 2024-10-29	100,000	98,811	0.9
Hufvudstaden 1,2% 2021-12-08	25,000	25,122	0.2
Humlegården Fastighet 1,035% 2021-05-28	70,000	70,026	0.6
Humlegården Fastighet FRN 2022-06-22	125,000	125,446	1.1
Humlegården Fastighet FRN 2024-10-07	78,000	75,881	0.7
Husqvarna FRN 2023-02-14	30,000	29,776	0.3
ICA Gruppen FRN 2025-02-28	36,000	34,887	0.3
Ikano Bank FRN 2022-05-16	12,000	11,844	0.1
Ikano Bank FRN 2022-10-17	6,000	5,886	0.1
Industrivärden 0,75% 2025-02-20	60,000	59,338	0.5
Indutrade 1,75% 2023-02-23	63,000	62,844	0.6
Intea Fastigheter FRN 2022-07-05	140,000	140,368	1.2
Investment AB Latour FRN 2025-03-27	78,000	76,148	0.7
Kinnevik FRN 2025-02-19	124,000	120,677	1.1
Klarna Bank AB FRN 2021-06-23	50,000	49,417	0.4
Klarna Bank AB FRN 2022-08-15	100,000	97,681	0.9
Klöver FRN 2021-02-26	150,000	150,657	1.3
Kungsleden 2,06% 2021-10-11	100,000	101,026	0.9
Kungsleden 2,375% 2022-03-21	86,000	87,495	0.8
Kungsleden FRN 2022-03-21	56,000	56,668	0.5

Handelsbanken Företagsobligation, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Landshypotek FRN 2024-10-16	38,000	37,916	0.3
Länsförsäkringar FRN 2024-09-13	47,000	46,283	0.4
Länsförsäkringar FRN Perp	144,000	144,360	1.3
LKAB FRN 2025-03-10	36,000	35,014	0.3
Lundbergs 0,825% 2024-12-06	150,000	149,898	1.3
Lundbergs 1,337% 2023-10-24	100,000	101,895	0.9
Lundbergs FRN 2025-05-20	50,000	50,286	0.4
NCC Treasury FRN 2022-09-30	70,000	68,890	0.6
NCC Treasury FRN 2024-09-30	90,000	86,749	0.8
NIBE Industrier FRN 2022-04-11	60,000	59,953	0.5
NIBE Industrier FRN 2023-09-04	76,000	74,508	0.7
NIBE Industrier FRN 2024-06-03	74,000	72,120	0.6
Nya SFF FRN 2022-02-28	34,000	33,582	0.3
Nya SFF FRN 2024-03-11	50,000	48,201	0.4
Nya SFF FRN 2021-09-01	78,000	78,023	0.7
Rikshem 0,828% 2025-02-03	34,000	33,331	0.3
Rikshem 1,25% 2022-02-22	80,000	80,616	0.7
Rodamco 0,85% 2021-10-20	25,000	24,797	0.2
Sagax 2,25% 2025-03-13	7,000	73,375	0.6
Sagax FRN 2023-06-16	24,000	23,199	0.2
SBAB 3,67% 2025-03-05 Perp Call	20,000	19,586	0.2
SBAB FRN 2024-06-20	85,000	84,262	0.7
SBAB FRN 2024-09-05 Perp Call	186,000	186,893	1.6
SBAB FRN 2030-06-03	48,000	48,314	0.4
Scania 0,865% 2023-01-24	100,000	96,959	0.9
Scania FRN 2025-04-17	180,000	183,375	1.6
Sinch AB FRN 2024-11-27	75,000	74,243	0.7
SKF FRN 2024-06-10	136,000	136,664	1.2
Södra Skogsägarna FRN 2021-06-07	20,000	20,141	0.2
Sparbanken Skåne FRN 2024-10-21	32,000	31,205	0.3
SSAB FRN 2024-06-26	130,000	130,321	1.1
Stockholm Exergi FRN 2023-09-11	20,000	19,757	0.2
Sveaskog 1,1% 2022-09-26	95,000	95,999	0.8
Sveaskog 1,125% 2024-10-16	40,000	40,360	0.4
Swedavia FRN Perp	70,000	66,523	0.6
Swedbank FRN 2023-05-04	50,000	50,453	0.4
Tele2 FRN 2025-06-10	43,000	43,224	0.4
Telia 1,125% 2025-06-10	100,000	100,689	0.9
Telia 1,375% 2081-05-11	2,500	24,664	0.2
Vacse FRN 2022-06-07	44,000	44,019	0.4
Vacse FRN 2024-06-03	24,000	23,522	0.2
Vasakronan 0,64% 2025-09-02	20,000	19,553	0.2
Volvo Car FRN 1,741% 2022-03-07	200,000	198,716	1.7
Volvo Treasury 2,313% 2024-05-06	150,000	153,846	1.3
Volvo Treasury FRN 2022-12-08	150,000	152,397	1.3
Volvo Treasury FRN 2023-12-13	55,000	54,243	0.5
Volvo Treasury FRN 2023-12-13	50,000	49,313	0.4
Volvofinans Bank FRN 2022-05-16	65,000	64,889	0.6
Volvofinans Bank FRN 2022-10-20	106,000	107,556	0.9
Wallenstam 0,875% 2020-11-23	25,000	24,974	0.2
Wallenstam FRN 2021-05-24	50,000	49,832	0.4
Wihlborg FRN 2021-09-29	70,000	69,462	0.6
		7,350,962	64.5
Total listed fixed-income securities		10,598,241	92.9
Total transferable securities		10,598,241	92.9

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Ikano Bank DI BAC 2021-02-01	100,000	99,883	0.9
Total certificate		99,883	0.9
Total money market instruments		99,883	0.9

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
Swe Gov Bond 10Y Future sep 2020 ¹⁾	500	0	0.0
Swe Gov Bond 2Y Future sep 2020 ²⁾	1,200	0	0.0
Swe Gov Bond 5Y Future sep 2020 ³⁾	1,000	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⁾		-350	0.0
		-350	0.0
Total OTC derivative instruments		-350	0.0
Total other financial instruments		-350	0.0
Total holdings in financial instruments		10,697,774	93.8
Net, other assets and liabilities		705,203	6.2
Total fund capital		11,402,977	100.0

1) Interest rate futures with underlying exposure of 804 337 tSEK, which is equivalent to 7.1% of fund capital.

2) Interest rate futures with underlying exposure of 1 353 336 tSEK, which is equivalent to 11.9% of fund capital.

3) Interest rate futures with underlying exposure of 1 318 996 tSEK, which is equivalent to 11.6% of fund capital.

4) tSEK 261 415/EUR -25 000 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.

92.9

** 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).

0.9

*** Refers to other financial instruments.

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Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	5.9	Länsförsäkringar	1.7
Volvo	5.8	Teollisuuden Voima	1.6
Svenska Handelsbanken	4.7	NCC AB	1.4
Lundbergs	3.5	DNB	1.3
Porsche AG	3.5	Klarna Holding AB	1.3
SBAB	3.3	Santander Group	1.3
Nordea	2.6	Akelius	1.2
Castellum	2.5	Sveaskog	1.2
Humlegården Fastigheter	2.4	Ikano SA	1.1
Kungsleden	2.2	Telia Company AB	1.1
Fabege	2.1	Sagax	0.8
Balder	2.0	Electrolux	0.7
Svenska staten	2.0	Svensk FastighetsFinansiering AB	0.7
NIBE Industrier	1.8	Vacse	0.6
Stora Enso	1.8	Wallenstam AB	0.6
LeasePlan	1.7	Akelius Foundation	0.5
		Fredensborg	0.5

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



Handelsbanken 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 prospectus for further information. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance to 55% of the OMRX Treasury Bill Index and 45% to the Solactive SEK Short IG Credit Index. The index reflects a portfolio of corporate and municipal bonds issued in SEK. Given that the fund is actively managed, returns will deviate from these indexes over time.

Portfolio

The fund fell 0.5% during the first half of 2020*. Since the outbreak of the pandemic, the financial markets have been dominated by concerns about the spread of the corona virus, the subsequent closure of economies and massive support measures that focus on trying to compensate for the financial shortfall in companies and households. The uncertainty about how states, companies, households and financial players will manage the crisis remains high, although many economies have recently begun to reopen and the outlook is slightly more optimistic. However, we began the year with a position for rising rates as monetary stimulus began to slow down, to then extend the interest rate risk when the risk sentiment weakened after reports about the virus in China became increasingly alarming. The majority of the fund holdings were initially affected by the sharply negative changes in market values during March. The fund had also begun to decrease the exposure in bonds with lower credit ratings after year-end, which dampened the downturn during the outbreak of the pandemic. Due to the fund's good liquidity, we could instead increase the credit exposure throughout the spring at very attractive levels, preferably in green and sustainable issues and issues with high credit ratings, e.g., in a social Covid-19 bond issued by the Nordic Investment Bank. Fund returns benefited significantly as the risk appetite and market liquidity recovered. The fund's overweight in longer interest rate risk also benefited as the world's central banks increased the monetary stimulus further and we currently have a position for a flatter yield curve. We were convinced that the Riksbank would also be included in the ranks of central banks that increased support purchases to cover corporate bonds of high credit worthiness. We will also continue to increase the fund's exposure with several attractive companies that have their affairs in order and have high ambitions related to sustainability within their sector. The fund's green (environmental improvements) and sustainable (environmental and social economical improvements) holdings currently total just over 24%.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund is a maximum of 5 years. Fund investments are concentrated to securities issued by states or companies in Sweden and the rest of Europe. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

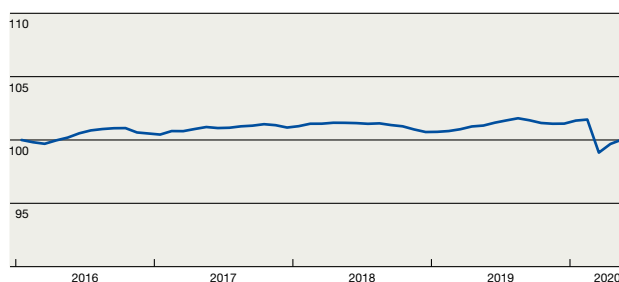
• Highest leverage during the financial year	11.4%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	7.1%

Information

As of June 1, the fund changed its index from NOMX credit SEK Total Return to Solactive SEK Short IG Credit Index (45%).

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.

Handelsbanken Företagsobligation Investment Grade, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	12/1-31/12 2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Företagsobligation Investment Grade A1	100.75	101.30	100.64	100.99	100.52	-	-	-	-	-
Företagsobligation Investment Grade A9	99.54	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10	101.69	102.04	100.97	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	98.27	99.31	99.66	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	98.86	99.78	99.87	100.47	100.76	-	-	-	-	-
The fund's total net flow, mSEK	-3,034	4,527	4,536	9,127	8,478	-	-	-	-	-
Fund capital total, mSEK	23,625	26,818	22,141	17,686	8,502	-	-	-	-	-
Företagsobligation Investment Grade A1	19,436	21,766	17,348	14,782	6,389	-	-	-	-	-
Företagsobligation Investment Grade A9	22	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10	3,016	3,458	2,321	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	1,063	800	632	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	88	91	134	2,904	2,113	-	-	-	-	-
Number of units, 1000's	234,504	264,755	220,114	175,269	84,529	-	-	-	-	-
Företagsobligation Investment Grade A1	192,916	214,863	172,385	146,366	63,556	-	-	-	-	-
Företagsobligation Investment Grade A9	224	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10	29,663	33,890	22,984	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	10,813	8,059	6,343	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	888	911	1,337	28,903	20,973	-	-	-	-	-
Total returns in %, SEK										
Företagsobligation Investment Grade A1	-0.5	+0.7	-0.4	+0.5	+0.5	-	-	-	-	-
Företagsobligation Investment Grade A9	-0.5	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10	-0.3	+1.1	0.0	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	-0.5	+0.7	-0.4	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	-0.4	+0.9	-0.1	+0.7	+0.8	-	-	-	-	-
Index including dividends in %, SEK										
Företagsobligation Investment Grade A1	+0.1	+0.3	-0.5	+0.2	+0.8	-	-	-	-	-
Företagsobligation Investment Grade A9	+0.1	-	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10	+0.1	+0.3	-0.5	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	+0.1	+0.3	-0.5	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	+0.1	+0.3	-0.5	+0.2	+0.8	-	-	-	-	-
Tracking error, 2 yrs. %										
Företagsobligation Investment Grade A1	1.2	0.2	0.3	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10	1.2	0.2	0.3	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	1.2	0.2	0.3	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	1.2	0.2	0.3	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Företagsobligation Investment Grade A1	-0.3	+0.2	+0.1	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10	+0.1	+0.6	+0.5	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	-0.3	+0.2	+0.1	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	0.0	+0.4	+0.3	-	-	-	-	-	-	-
Comparison to index including dividends, %	0.0	-0.1	-0.2	-	-	-	-	-	-	-
Dividends per unit, SEK										
Företagsobligation Investment Grade B1	0.50	1.00	0.50	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	0.50	1.00	0.50	1.01	-	-	-	-	-	-

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.

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 Investment Grade A1	0.60
Företagsobligation Investment Grade A9	0.30
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Collected mgmt. costs in % of average fund capital	
Företagsobligation Investment Grade A1	0.60
Företagsobligation Investment Grade A9	0.30
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Annual fees in %	
Företagsobligation Investment Grade A1	0.60
Företagsobligation Investment Grade A9	0.30
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Transaction costs, SEK1	475
Transaction costs in % of turnover	0.00

Risk and Return Measurements*

Total risk % - A1 SEK	2.1	Information ratio - A10 SEK	0.1
Total risk % - A10 SEK	2.1	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	2.1	Information ratio - B5 SEK	0.0
Total risk % - B5 SEK	2.1	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A1 SEK	0.9	Sharpe ratio - A10 SEK	0.3
Total risk in index % - A10 SEK	0.9	Sharpe ratio - B1 SEK	0.1
Total risk in index % - B1 SEK	0.9	Sharpe ratio - B5 SEK	0.3
Total risk in index % - B5 SEK	0.9	Sharpe ratio in index - A1 SEK	0.6
Benchmark	55% OMRX Treasury Bill Index och 45% NOMX Credit SEK Total Return Index.	Sharpe ratio in index - A10 SEK	0.6
		Sharpe ratio in index - B1 SEK	0.6
		Sharpe ratio in index - B5 SEK	0.6
Active return % - A1 SEK	-0.2	Duration, years ¹⁾	1.4
Active return % - A10 SEK	0.2		
Active return % - B1 SEK	-0.2		
Active return % - B5 SEK	0.0		
Information ratio - A1 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 the commitment method.

Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	10.7
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Företagsobligation Investment Grade, cont.

Balance Sheet, SEK

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	22,959,193	97.2	25,329,407	94.5
Money market instruments	199,702	0.9	539,056	2.0
Total financial instruments with positive market value ^{Note 1)}	23,158,895	98.1	25,868,463	96.5
Bank assets and other liquid assets	517,193	2.1	884,696	3.3
Prepaid expenses and accrued income	59,005	0.3	77,109	0.3
Other assets	1	0.0	-	-
Total assets	23,735,094	100.5	26,830,268	100.1
LIABILITIES				
Other 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	11,052	0.1	12,088	0.1
Other liabilities	98,882	0.4	-	-
Total liabilities	109,934	0.5	12,088	0.1
Fund capital	23,625,160	100.0	26,818,180	100.0
Other derivative instruments with negative market value ¹⁾	51,481	0.2	157	0.0

1) Cash and cash equivalents SEK 9 017 t

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, MORTGAGE			
DNB Boligkreditt 0,75% 2024-01-31	80,000	81,358	0.3
		81,358	0.3
FOREIGN ISSUER, OTHERS			
Arla FRN 2021-05-31	156,000	157,404	0.7
BMW Finance FRN 2023-06-19	150,000	146,057	0.6
BNP Paribas 0,5% 2025-06-04	5,900	60,944	0.3
Danske Bank FRN 2023-01-25	230,000	226,449	1.0
DNB Bank FRN 2022-07-18	300,000	300,906	1.3
DNB Bank FRN 2022-11-01	200,000	200,608	0.8
DNB Bank FRN 2030-05-28	84,000	84,946	0.4
Jyske Bank FRN 2023-09-07	57,000	56,497	0.2
LeasePlan 0,7275% 2021-05-03	55,000	54,630	0.2
LeasePlan 0,79% 2021-01-28	300,000	298,599	1.3
LeasePlan FRN 2021-01-05	300,000	300,735	1.3
LeasePlan FRN 2022-07-05	100,000	96,996	0.4
Nordea Bank 0,36% 2021-06-14	250,000	249,890	1.1
Nordea Bank 1,125% 2023-06-27	202,000	202,636	0.9
Nordea Bank 1,935% 2020-09-17 CB	100,000	100,100	0.4
Nordea Bank FRN 2023-05-19	250,000	252,700	1.1
Olav Thon Eiendom 0,757% 2020-09-07	157,000	156,843	0.7
Olav Thon Eiendom FRN 2021-09-03	100,000	98,948	0.4
Olav Thon Eiendom FRN 2022-05-10	100,000	97,986	0.4
OP Corporate Bank FRN 2030-06-03	85,000	85,213	0.4
OP Yritys pankki FRN 2022-05-18	300,000	300,360	1.3
Pohjola Bank FRN 2020-08-25	55,000	55,020	0.2
Santander Consumer Bk FRN 2021-10-18	270,000	267,678	1.1
Santander Consumer Bk FRN 2022-09-19	100,000	98,120	0.4
Santander Consumer Bk FRN 2023-05-12	110,000	106,855	0.5
Statnett SF 0,518% 2023-06-30	24,000	24,021	0.1
Stora Enso 1,875% 2024-02-20	178,000	180,364	0.8
Telenor FRN 2021-09-20	250,000	249,998	1.1
VV Financial Services NV FRN 2023-01-21	156,000	149,041	0.6
		4,660,543	19.8
FOREIGN ISSUER, STATE			
NIB 0,125% 2023-04-11	40,000	39,984	0.2
		39,984	0.2
GOVERNMENT			
Borås Stad FRN 111 2023-11-01	50,000	51,021	0.2
Göteborgs stad 0,214% 2025-09-24	43,000	42,667	0.2
		93,687	0.4
MORTGAGE			
SBAB 0,75% 2024-03-28	260,000	265,257	1.1
Stadshypotek 1586 4,5% 2022-09-21	100,000	109,847	0.5
		375,104	1.6
OTHER			
Akademiska Hus FRN 2024-06-20	131,000	132,634	0.6
Akelius 1,125% 2021-10-04	102,000	102,114	0.4
Akelius FRN 2024-11-12	73,000	70,537	0.3
Atrium Ljungberg FRN 2022-03-21	125,000	124,614	0.5
Atrium Ljungberg FRN 2023-07-07	250,000	245,075	1.0
Balder 0,5% 2020-11-20	150,000	149,694	0.6
Balder 0,743% 2021-07-02	200,000	198,980	0.8
Balder FRN 2023-01-19	48,000	47,234	0.2
Balder FRN 2023-02-06	216,000	210,926	0.9
Balder FRN 2024-03-06	68,000	67,128	0.3
Balder FRN 2024-06-05	252,000	247,751	1.0
BillerudKorsnäs 0,7% 2021-01-04	150,000	149,847	0.6
BillerudKorsnäs FRN 2022-02-21	280,000	281,268	1.2
Bluestep FRN 2022-09-12	86,000	85,197	0.4
Bluestep FRN 2023-04-27	100,000	101,298	0.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Castellum 0,81% 2021-07-09	192,000	191,393	0.8
Castellum FRN 2021-10-04	170,000	171,666	0.7
Castellum FRN 2022-07-05	90,000	89,117	0.4
Castellum FRN 2023-03-06	124,000	120,952	0.5
Castellum RB 110 2022-04-14	26,000	26,080	0.1
Electrolux 1,103% 2024-03-27	35,000	35,256	0.1
Electrolux FRN 2022-06-17	195,000	195,542	0.8
Electrolux FRN 2023-04-06	50,000	51,538	0.2
Ellevio FRN 2023-12-09	97,000	98,786	0.4
Fabege FRN 2021-08-30	100,000	99,934	0.4
Fabege FRN 2022-06-16	46,000	46,009	0.2
Fabege FRN 2022-09-26	185,000	184,438	0.8
Fabege FRN 2023-10-03	30,000	29,781	0.1
Fabege FRN 2024-06-22	36,000	35,721	0.2
Fabege FRN 2024-09-10	74,000	71,958	0.3
Handelsbanken 1,41% 2027-11-15	389,000	386,538	1.6
Heimstaden Bostad FRN 2022-05-26	250,000	252,428	1.1
Hemsö 1,375% 2021-06-03	26,000	26,201	0.1
Hemsö Fastighets AB FRN 2025-02-11	150,000	147,096	0.6
Hemsö FRN 2021-06-03	170,000	171,035	0.7
Hemsö FRN 2023-02-13	100,000	100,005	0.4
Hemsö FRN 2023-04-04	350,000	350,042	1.5
Hexagon 0,66% 2020-11-16	170,000	169,742	0.7
Hexagon 1,125% 2021-05-24	145,000	145,032	0.6
Hexagon FRN 2021-05-24	163,000	162,993	0.7
Hexagon FRN 2024-11-26	98,000	94,178	0.4
Hufvudstaden 1,2% 2021-12-08	200,000	200,976	0.9
Hufvudstaden 1,31% 2023-06-28	50,000	50,284	0.2
Humlegården Fastighet 1,035% 2021-05-28	82,000	82,003	0.3
Humlegården Fastighet FRN 2022-06-22	135,000	135,482	0.6
Humlegården Fastighet FRN 2024-10-07	198,000	192,620	0.8
Husqvarna FRN 2023-02-14	80,000	79,403	0.3
ICA Gruppen FRN 2023-02-28	72,000	71,065	0.3
Ikano Bank FRN 2021-10-15	124,000	123,017	0.5
Ikano Bank FRN 2022-05-16	2,000	1,974	0.0
Ikano Bank FRN 2022-10-17	130,000	127,534	0.5
Ikano Bank FRN 2022-11-28	100,000	98,025	0.4
Industrivärden FRN 2022-02-28	96,000	95,870	0.4
Industrivärden FRN 2023-02-20	122,000	120,568	0.5
Indutrade 1,75% 2023-02-23	5,000	4,988	0.0
Intea Fastigheter FRN 2022-07-05	173,000	173,455	0.7
Investment AB Latour FRN 2023-03-27	226,000	223,611	0.9
Jernhusen 0,938% 2024-04-18	54,000	54,316	0.2
Jernhusen FRN 2021-10-18	64,000	64,229	0.3
Kinnevik 0,39% 2020-08-25	150,000	149,937	0.6
Kinnevik FRN 2025-02-19	150,000	145,980	0.6
Kungsleden 2,06% 2021-10-11	50,000	50,513	0.2
Kungsleden FRN 2022-03-21	148,000	149,764	0.6
Landshypotek FRN 2024-10-16	110,000	109,756	0.5
Länsförsäkringar 0,554% 2021-11-30	150,000	150,096	0.6
Länsförsäkringar 0,7275% 2022-03-07	90,000	90,271	0.4
Länsförsäkringar 0,73% 2021-10-13	250,000	250,760	1.1
Länsförsäkringar FRN 2024-09-13	143,000	140,818	0.6
Länsförsäkringar FRN Perp	74,000	74,185	0.3
Latour 0,36% 2020-11-16	154,000	153,841	0.7
LKAB 0,875% 2025-03-10	60,000	58,843	0.2
LKAB FRN 2025-03-10	50,000	48,631	0.2
Lundbergs 1,337% 2023-10-24	50,000	50,948	0.2
NCC Treasury FRN 2022-09-30	128,000	125,970	0.5
NCC Treasury FRN 2024-09-30	30,000	28,916	0.1
NIBE Industrier 1% 2021-06-21	240,000	239,592	1.0
NIBE Industrier FRN 2022-04-11	160,000	159,875	0.7
NIBE Industrier FRN 2024-06-03	160,000	155,934	0.7
Nya SFF FRN 2022-02-28	140,000	138,279	0.6
Nya SFF FRN 2024-03-11	62,000	59,769	0.3
Nya SFF FRN 2021-09-01	62,000	62,018	0.3
PostNord FRN 2022-03-14	56,000	55,754	0.2
Rikshem 1,16% 2022-10-19	200,000	201,356	0.9
Rikshem FRN 2022-02-22	95,000	95,422	0.4
Rikshem FRN 2023-03-13	370,000	365,279	1.5
Rikshem FRN 2023-05-08	150,000	147,491	0.6
Rodamco 0,85% 2021-10-20	75,000	74,390	0.3
Sagax FRN 2023-06-16	38,000	36,731	0.2
SBAB FRN 2021-06-23	50,000	50,245	0.2
SBAB FRN 2024-06-20	242,000	239,899	1.0
SBAB FRN 2030-06-03	82,000	82,536	0.3
SCA 0,375% 2021-05-24	118,000	117,718	0.5
Scania 0,455% 210504	85,000	84,251	0.4
Scania 0,635 % 2022-02-21	100,000	97,965	0.4
Scania DI FC 1,125% 2021-09-06	85,000	84,451	0.4
Scania FRN 2021-09-06	129,000	128,356	0.5
Scania FRN 2022-08-22	500,000	485,495	2.1
Skandiabanken 0,535% 2022-11-04	150,000	149,565	0.6
SKF FRN 2024-06-10	174,000	174,849	0.7
Södra Skogsägarna FRN 2021-06-07	20,000	20,141	0.1
Sparbanken Skåne 0,5% 2021-02-15	270,000	269,976	1.1
Sparbanken Skåne FRN 2024-10-21	104,000	101,418	0.4
Specialfastigheter 0,31% 2023-07-24	50,000	50,022	0.2
Stockholm Exergi 0,893% 2026-09-11	50,000	48,236	0.2
Stockholm Exergi FRN 2023-09-11	36,000	35,563	0.2
Sveaskog 1,1% 2022-09-26	71,000	71,747	0.3
Swedavia 0,7125% 2021-05-17	100,000	100,061	0.4
Swedbank FRN 2023-05-04	435,000	438,937	1.9
Tele2 FRN 2021-05-11	125,000	126,213	0.5
Tele2 FRN 2022-03-16	350,000	355,362	1.5
Tele2 FRN 2025-06-10	100,000	100,522	0.4
Telia 1,125% 2025-06-10	80,000	80,551	0.3
Vacse FRN 2022-06-07	28,000	28,012	0.1
Vacse FRN 2024-06-03	18,000	17,641	0.1
Vasakronan 1,083% 2022-05-24	250,000	252,203	1.1
Vasakronan FRN 2022-11-29	300,000	300,579	1.3
Vasakronan FRN 2024-09-11	145,000	143,914	0.6
Volvo Treasury 0,467% 2021-08-24	200,000	199,130	0.8

Handelsbanken Företagsobligation Investment Grade, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Volvo Treasury 2,313% 2024-05-06	50,000	51,282	0.2
Volvo Treasury FRN 2022-11-04	400,000	393,100	1.7
Volvo Treasury FRN 2022-12-08	50,000	50,799	0.2
Volvo Treasury FRN 2023-12-13	100,000	98,626	0.4
Volvo Treasury FRN 2023-12-13	50,000	49,312	0.2
Volvofinans Bank FRN 2020-09-08	60,000	60,044	0.3
Volvofinans Bank FRN 2021-01-27	135,000	135,140	0.6
Volvofinans Bank FRN 2022-05-16	65,000	64,889	0.3
Volvofinans Bank FRN 2022-10-20	84,000	85,233	0.4
Wallenstam 0,875% 2020-11-23	265,000	264,724	1.1
Wallenstam FRN 2021-05-24	74,000	73,751	0.3
Willhem 0,69% 2022-01-11	300,000	300,438	1.3
Willhem FRN 2022-06-08	56,000	56,501	0.2
Willhem FRN 2022-08-26	150,000	149,216	0.6
Willhem FRN 2023-05-26	200,000	200,760	0.8
		17,607,694	74.5
Total listed fixed-income securities		22,858,372	96.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED FIXED-INCOME SECURITIES			
OTHER			
SKB FRN 2022-11-28	100,000	100,821	0.4
		100,821	0.4
Total unlisted fixed-income securities		100,821	0.4
Total transferable securities		22,959,193	97.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
MONEY MARKET INSTRUMENTS**			
CERTIFICATE			
Ikano Bank DI BAC 2020-11-16	50,000	49,973	0.2
Ikano Bank DI BAC 2021-02-01	50,000	49,942	0.2
Nordic Entertainment Group 2020-09-10	100,000	99,787	0.4
Total certificate		199,702	0.9
Total money market instruments		199,702	0.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
EXCHANGE-TRADED DERIVATIVES**			
INTEREST RATE FUTURES			
Swe Gov Bond 10Y Future sep 2020 ¹⁾	650	0	0.0
Swe Gov Bond 5Y Future sep 2020 ²⁾	1,500	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		23,158,895	98.1
Net, other assets and liabilities		466,265	1.9
Total fund capital		23,625,160	100.0

1) Interest rate futures with underlying exposure of 1 045 638 tSEK, which is equivalent to 4.4% of fund capital.

2) Interest rate futures with underlying exposure of 1 978 494 tSEK, which is equivalent to 8.4% 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. 97.2

** 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). 0.9

*** Refers to other financial instruments. -

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Volvo	4.7	Fabege	1.8
Balder	3.8	Ikano SA	1.8
Scania	3.8	Humlegården Fastigheter	1.7
Nordea	3.5	OP Cooperative	1.7
Rikshem	3.4	Atrium Ljungberg	1.5
LeasePlan	3.2	Olav Thon Eiendomsselskap	1.5
Länsförsäkringar	3.0	Santander Group	1.5
Vasakronan	3.0	Sparbanken Skåne	1.5
Hemsö	2.7	Wallenstam AB	1.4
Castellum	2.5	Kinnevik	1.2
DNB	2.4	Electrolux	1.1
Hexagon	2.4	Hufvudstaden	1.1
NIBE Industrier	2.4	Industrivärden	0.9
Tele2	2.4	Svensk FastighetsFinansiering AB	0.9
SBAB	2.3	Kungsleden	0.8
Handelsbanken	2.1	Akellius	0.7
Willhem	2.1	NCC AB	0.6
Svenska staten	1.9	Jernhusen	0.5
BillerudKorsnäs	1.8	Stockholm Exergi	0.4
		Vacse	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 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 issued in SEK and EUR by companies, mortgage institutions and states. A minimum of 50% of the fund's value shall be invested in corporate bonds. A maximum of 2% of the fund's value may have exposure to currency risk in EUR. The average remaining duration of fund investments may total a maximum of five years. Fund assets may 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 that we deem have 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 prospectus for further information. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with NOMX Credit SEK Total Return Index. As the fund is actively managed the performance will over time deviate from this index.

Portfolio

The fund fell 0.4% during the first half of 2020*. Since the outbreak of the pandemic, the financial markets have been dominated by concerns about the spread of the corona virus, the subsequent closure of economies and massive support measures that focus on trying to compensate for the financial shortfall in companies and households. The uncertainty about how states, companies, households and financial players will manage the crisis remains high, although many economies have recently begun to reopen and the outlook is slightly more optimistic. However, we began the year with a position for rising rates as monetary stimulus began to slow down, to then extend the interest rate risk when the risk sentiment weakened after reports about the virus in China became increasingly alarming. The majority of the fund holdings were initially affected by the sharply negative changes in market values during March. The fund's high-quality credit dampened the downturn during the outbreak of the pandemic. Due to the fund's good liquidity, we could instead gradually increase the credit exposure throughout the spring at very attractive levels, preferably in green and sustainable issues and issues with high credit ratings, e.g., in a social Covid-19 bond issued by the Nordic Investment Bank. Fund returns benefited significantly as the risk appetite and market liquidity recovered. The fund's overweight in longer interest rate risk also benefited as the world's central banks increased the monetary stimulus further and we currently have a position for a flatter yield curve. We were convinced that the Riksbank would also be included in the ranks of central banks that increased support purchases to cover corporate bonds of high credit worthiness. We will also continue to increase the fund's exposure with several attractive companies that have their affairs in order and have high ambitions related to sustainability within their sector. The fund's green (environmental improvements) and sustainable (environmental and social economical improvements) holdings currently total just over 37%.

*) Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by moderately high risk. An

investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund is a maximum of 5 years. Fund investments are concentrated to securities issued by states or companies in Sweden and the rest of Europe. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

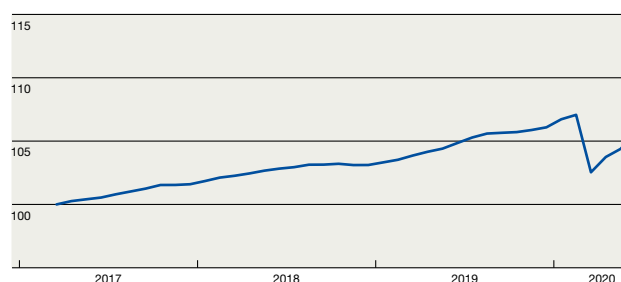
• Highest leverage during the financial year	215.2%
• Lowest leverage during the financial year	87.1%
• Average leverage during the financial year	132.4%

Information

As of June 1, 2020, the fund changed its index from NOMX credit SEK Total Return to Solactive SEK Short IG Credit Index as a result of a change in the index provider.

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.

Handelsbanken Företagsobligation Investment Grade (NOK), cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	29/3-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value, NOK	105.48	105.88	102.91	101.40	-	-	-	-	-	-
The fund's total net flow, mNOK	-324	-57	325	1,421	-	-	-	-	-	-
Fund capital, NOKm	1,448	1,783	1,787	1,439	-	-	-	-	-	-
Number of units, 1000's	13,725	16,837	17,364	14,192	-	-	-	-	-	-
Total returns in %, NOK	-0.4	+2.9	+1.5	+1.4	-	-	-	-	-	-
Index including dividends in % ¹⁾	+10.8	-	-	-	-	-	-	-	-	-
Tracking error, 2 yrs. %	-	6.9	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+1.4	+2.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+6.7	-3.1	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	-	-	-	-	-	-

1) Performance in SEK

Benchmark: 55% OMFXT 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

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, NOKt	131
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	4.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk %	3.5	Sharpe ratio	0.1
		Duration, years ¹⁾	2.5

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, NOKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	1,414,632	97.7	1,708,263	95.9
OTC derivative instruments with positive market value	-	-	23,530	1.3
Total financial instruments with positive market value^{Note 1)}	1,414,632	97.7	1,731,793	97.2
Bank assets and other liquid assets	42,954	3.0	47,043	2.6
Prepaid expenses and accrued income	3,407	0.2	4,183	0.2
Total assets	1,460,993	100.9	1,783,019	100.0
LIABILITIES				
OTC derivative instruments with negative market value	13,017	0.9	-	-
Other derivative instruments with negative market value	0	0.0	-	-
Total financial instruments with negative market value^{Note 1)}	13,017	0.9	-	-
Accrued expenses and prepaid income	256	0.0	306	0.0
Total liabilities	13,273	0.9	306	0.0
Fund capital	1,447,720	100.0	1,782,713	100.0
Collateral received for OTC derivative instruments ¹⁾	2,600	0.2	5,721	0.3
Secured collateral for OTC derivative instruments ²⁾	15,811	1.1	-	-
Other derivative instruments with negative market value ³⁾	7,931	0.5	708	0.0

1) Cash and cash equivalents NOK 5 721 t

2) Cash and cash equivalents S NOK -15 810 t, Cash and cash equivalents M NOK 2 600 t

3) Cash and cash equivalents NOK 1 999 t

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, MORTGAGE			
DNB Boligkreditt 0,75% 2024-01-31	10,000	10,530	0.7
		10,530	0.7
FOREIGN ISSUER, OTHERS			
DNB Bank FRN 2030-05-28	8,000	8,334	0.6
DNB Bank FRN Perp Call 2024-06-27	20,000	20,398	1.4
LeasePlan 0,7275% 2021-05-03	15,000	15,427	1.1
LeasePlan FRN 2022-07-05	14,000	14,061	1.0
Nordea Bank 1,125% 2023-06-27	10,000	10,387	0.7
Nordea Bank FRN 2023-09-18	20,000	20,057	1.4
Nordea Bank FRN 2025-05-19	10,000	10,127	0.7
Norsk Hydro FRN 2023-05-15	20,000	20,465	1.4
Olav Thon Eiendom FRN 2022-05-10	20,000	20,292	1.4
OP Corporate Bank FRN 2030-06-03	20,000	20,761	1.4
Santander Consumer Bk FRN 2023-05-12	25,000	25,146	1.7
Statnett SF 0,518% 2023-06-30	15,000	15,545	1.1
Stora Enso 1,875% 2024-02-20	20,000	20,984	1.4
Tine FRN 2023-02-28	25,000	25,029	1.7
Tomra FRN 2024-11-14	17,000	16,735	1.2
VW Financial Services NV FRN 2023-04-14	30,000	30,901	2.1
		294,650	20.3
FOREIGN ISSUER, STATE			
IBRD 1,75 2024-11-06	30,000	31,407	2.2
NIB 0,125% 2023-04-11	4,000	4,140	0.3
		35,547	2.5
MORTGAGE			
Stadshypotek 1588 1,5% 2024-03-01	10,000	10,865	0.8
		10,865	0.8
OTHER			
Akelius 1,125% 2021-10-04	10,000	10,366	0.7
Akelius FRN 2024-11-12	15,000	15,008	1.0
Atrium Ljungberg FRN 2022-03-21	15,000	15,484	1.1
Balder FRN 2023-02-06	20,000	20,223	1.4
Balder FRN 2024-06-05	4,000	4,072	0.3
BillrudKorsnäs FRN 2022-02-21	10,000	10,401	0.7
Bluestep FRN 2022-09-12	14,000	14,361	1.0
Castellum RB 110 2022-04-14	9,000	9,348	0.6
Electrolux 1,103% 2024-03-27	19,000	19,817	1.4
Electrolux FRN 2023-04-06	15,000	16,010	1.1
Fabege FRN 2023-08-30	10,000	10,198	0.7
Fabege FRN 2023-10-03	14,000	14,391	1.0
Fabege FRN 2024-06-22	20,000	20,548	1.4
Fastighets AB Stenvalvet FRN 2024-02-05	20,000	20,145	1.4
Handelsbanken 1,41% 2027-11-15	15,000	15,434	1.1
Heimstaden Bostad FRN 2022-05-26	20,000	20,910	1.4
Hemsö Fastighets AB FRN 2025-02-11	14,000	14,216	1.0
Hexagon FRN 2024-11-26	16,000	15,921	1.1
Humlegården Fastighet 1,035% 2021-05-28	10,000	10,358	0.7
Humlegården Fastighet FRN 2022-06-22	20,000	20,783	1.4
Humlegården Fastighet FRN 2024-10-07	20,000	20,146	1.4
Husqvarna FRN 2023-02-14	15,000	15,416	1.1
ICA Gruppen FRN 2025-02-28	12,000	12,041	0.8
Ikano Bank FRN 2022-10-17	10,000	10,158	0.7
Industrivården 0,75% 2025-02-20	10,000	10,240	0.7
Intrade 1,75% 2023-02-23	10,000	10,329	0.7
Intea Fastigheter FRN 2022-07-05	20,000	20,764	1.4
Investment AB Latour FRN 2025-03-27	20,000	20,218	1.4
Jernhusen FRN 2021-10-18	16,000	16,627	1.1
Kinnevik FRN 2025-02-19	14,000	14,108	1.0
Kungsleden FRN 2022-03-21	20,000	20,956	1.4
Landshypotek FRN 2024-10-16	20,000	20,663	1.4
Länsförsäkringar FRN 2024-09-13	20,000	20,393	1.4
Länsförsäkringar FRN Perp	20,000	20,761	1.4
LKAB FRN 2025-03-10	18,000	18,128	1.3
NCC Treasury FRN 2022-09-30	20,000	20,381	1.4
NIBE Industrier FRN 2024-06-03	16,000	16,146	1.1
Nya SFF FRN 2024-03-11	12,000	11,978	0.8
Nya SFF 1,295% 2021-09-01	16,000	16,595	1.1
Nya SFF FRN 2021-09-01	16,000	16,572	1.1
PostNord FRN 2022-03-14	10,000	10,309	0.7
Rikshem 0,828% 2025-02-03	15,000	15,226	1.1
Rikshem FRN 2023-03-13	10,000	10,222	0.7
Sagax FRN 2023-06-16	25,000	25,022	1.7
SBAB FRN 2021-06-23	10,000	10,405	0.7

Handelsbanken Företagsobligation Investment Grade (NOK), cont.

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
SBAB FRN 2024-06-20	20,000	20,529	1.4
SBAB FRN 2030-06-03	11,000	11,465	0.8
SCA 0,375% 2021-05-24	2,000	2,066	0.1
Scania FRN 2023-01-24	30,000	29,137	2.0
Scania FRN 2025-04-17	15,000	15,823	1.1
SKF FRN 2024-06-10	22,000	22,891	1.6
Södra Skogsägarna FRN 2021-06-07	20,000	20,855	1.4
Sparbanken Skåne 0,5% 2021-02-15	5,000	5,177	0.4
Sparbanken Skåne FRN 2024-10-21	10,000	10,097	0.7
Stockholm Exergi FRN 2023-09-11	10,000	10,229	0.7
Sveaskog 1,125% 2024-10-16	10,000	10,448	0.7
Swedavia FRN Perp	20,000	19,681	1.4
Swedbank FRN 2023-05-04	15,000	15,672	1.1
Tele2 FRN 2025-06-10	9,000	9,368	0.6
Telia 1,125% 2025-06-10	20,000	20,852	1.4
Vacse FRN 2022-06-07	12,000	12,431	0.9
Vacse FRN 2024-06-03	10,000	10,148	0.7
Volvo Treasury 2,313% 2024-05-06	2,000	2,124	0.1
Volvo Treasury FRN 2022-02-11	40,000	39,779	2.7
Volvo Treasury FRN 2023-12-13	15,000	15,318	1.1
Volvofinans Bank FRN 2022-05-16	15,000	15,505	1.1
Volvofinans Bank FRN 2022-10-20	10,000	10,507	0.7
Wallenstam FRN 2021-05-24	16,000	16,512	1.1
Willhem FRN 2022-06-08	14,000	14,626	1.0
		1,063,040	73.4
Total listed fixed-income securities		1,414,632	97.7
Total transferable securities		1,414,632	97.7

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
INTEREST RATE FUTURES			
Swe Gov Bond 10Y Future sep 2020 ¹⁾	70	0	0.0
Swe Gov Bond 2Y Future sep 2020 ²⁾	200	0	0.0
Swe Gov Bond 5Y Future sep 2020 ³⁾	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 tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/SEK ⁴⁾		-13,017	-0.9
		-13,017	-0.9
Total OTC derivative instruments		-13,017	-0.9
Total other financial instruments		-13,017	-0.9
Total holdings in financial instruments		1,401,615	96.8
Net, other assets and liabilities		46,105	3.2
Total fund capital		1,447,720	100.0

1) Interest rate futures with underlying exposure of 116 600 tNOK, which is equivalent to 8.1% of fund capital.

2) Interest rate futures with underlying exposure of 233 554 tNOK, which is equivalent to 16.1% of fund capital.

3) Interest rate futures with underlying exposure of 273 153 tNOK, which is equivalent to 18.9% of fund capital.

4) tNOK 185 000 /tSEK -177 065, counterparty Citibank Plc. tNOK 390 000/tSEK -376 975, counterparty Nordea Bank Apb. tNOK 605 000/tSEK -597 265, counterparty Skandinaviska Enskilda 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.

97.7

** 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.

-0.9

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Porsche AG	5.2	Nya Svensk Fastighets Finansiering	2.2
Volvo	5.0	DNB	2.1
Svenska staten	4.5	LeasePlan	2.1
Humlegården Fastigheter	3.5	SBAB	2.1
Fabege	3.1	Handelsbanken	1.9
Länsförsäkringar	2.8	Akelius	1.7
Nordea	2.8	Balder	1.7
Electrolux	2.5	Vacse	1.6
		Sparbanken Skåne	1.1

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



Handelsbanken Hållbar Global Obligation

Investment Focus

The fund is a fixed income fund that 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. We compare fund performance with an index consisting of Solactive Global Green and Social Bond Investment Grade TR SEK Hedged Index (60%) and OMRX T-Bill (40%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 0.1% during the first half of 2020*. Since the outbreak of the pandemic, the financial markets have been dominated by concerns about the spread of the corona virus, the subsequent closure of economies and massive support measures that focus on trying to compensate for the financial shortfall in companies and households. The uncertainty about how states, companies, households and financial players will manage the crisis remains high, although many economies have recently begun to reopen and the outlook is slightly more optimistic. However, we began the year with a position for rising rates as monetary stimulus began to slow down, to then extend the interest rate risk when the risk sentiment weakened after reports about the virus in China became increasingly alarming. The majority of the fund holdings were initially affected by the sharply negative changes in market values during March. The fund's slightly shorter holdings dampened the downturn during the outbreak of the pandemic. Due to the fund's high portion of green and sustainable issues of high-quality credit we could maintain the fund's good liquidity and increase the credit exposure gradually throughout the spring at very attractive levels. For example, the fund could contribute to a social Covid-19 bond issued by the Nordic Investment Bank and a sustainable Covid-19 bond from the Spanish bank BBVA, which both contributed in different ways to easing the negative effects within healthcare, industry and society. Fund returns benefited significantly as the risk appetite and market liquidity recovered. The fund's overweight in longer interest rate risk also benefited as the world's central banks increased the monetary stimulus further and we currently have a position for a flatter yield curve. We were convinced that the Riksbank would also be included in the ranks of central banks that increased support purchases to cover corporate bonds of high credit worthiness. We will also continue to increase the fund's exposure with several attractive companies that have their affairs in order and have high ambitions related to sustainability within their sector.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund may total a maximum of 7 years. Investments in the fund are normally made globally and are distributed across several markets and sectors to maintain a good diversification that contributes to lowering the risk in the fund. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

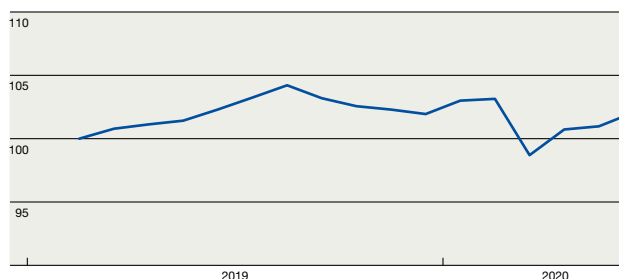
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 56.6%
- Lowest leverage during the financial year 11.5%
- Average leverage during the financial year 51.0%

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.

Handelsbanken Hållbar Global Obligation, cont.

Fund Facts - History

	1/1-30/6 2020	20/2-31/12 2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Hållbar Global Obligation A1	101.75	101.63	-	-	-	-	-	-	-	-
Hållbar Global Obligation A9	99.96	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	100.74	101.63	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	487	2,347	-	-	-	-	-	-	-	-
Fund capital total, mSEK	2,811	2,328	-	-	-	-	-	-	-	-
Hållbar Global Obligation A1	2,759	2,325	-	-	-	-	-	-	-	-
Hållbar Global Obligation A9	49	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	3	3	-	-	-	-	-	-	-	-
Number of units, 1000's	27,637	22,909	-	-	-	-	-	-	-	-
Hållbar Global Obligation A1	27,113	22,879	-	-	-	-	-	-	-	-
Hållbar Global Obligation A9	494	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	30	30	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Hållbar Global Obligation A1	+0.1	+1.6	-	-	-	-	-	-	-	-
Hållbar Global Obligation A9	0.0	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	+0.1	+1.6	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Hållbar Global Obligation A1	+1.5	+2.8	-	-	-	-	-	-	-	-
Hållbar Global Obligation A9	+1.2	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	+1.5	+2.8	-	-	-	-	-	-	-	-
Dividends per unit, SEK	1.02	-	-	-	-	-	-	-	-	-

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.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Hållbar Global Obligation A1	0.50
Hållbar Global Obligation A9	0.25
Hållbar Global Obligation B1	0.50
Collected mgmt. costs in % of average fund capital	
Hållbar Global Obligation A1	0.50
Hållbar Global Obligation A9	0.25
Hållbar Global Obligation B1	0.50
Annual fees in %	
Hållbar Global Obligation A1	0.50
Hållbar Global Obligation A9	0.25
Hållbar Global Obligation B1	0.50
Transaction costs, SEKt	67
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	4.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Forecasted total risk	2.5	Duration, years ¹⁾	4.2
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¹⁾ As of the balance sheet date.

* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.

Refer to the last page for definitions.

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

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	2,609,839	92.8	2,154,662	92.5
OTC derivative instruments with positive market value	9,527	0.4	14,685	0.6
Other derivative instruments with positive market value	0	0.0	-	-
Fund units	56,656	2.0	11,144	0.5
Total financial instruments with positive market value ^{Note 1)}	2,676,022	95.2	2,180,491	93.6
Bank assets and other liquid assets	157,742	5.6	140,769	6.1
Prepaid expenses and accrued income	6,925	0.3	8,210	0.4
Total assets	2,840,689	101.1	2,329,470	100.1
LIABILITIES				
OTC derivative instruments with negative market value	59	0.0	222	0.0
Total financial instruments with negative market value ^{Note 1)}	59	0.0	222	0.0
Accrued expenses and prepaid income	1,110	0.0	976	0.0
Other liabilities	28,379	1.1	-	-
Total liabilities	29,548	1.1	1,198	0.1
Fund capital	2,811,141	100.0	2,328,272	100.0
Collateral received for OTC derivative instruments ¹⁾	7,743	0.3	20,070	0.9
Other derivative instruments with negative market value ²⁾	6,579	0.2	6,241	0.3

¹⁾ Cash and cash equivalents SEK 20 070 t²⁾ Cash and cash equivalents SEK 694 t

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, MORTGAGE			
DNB Boligkreditt 0,75% 2024-01-31	8,000	8,136	0.3
		8,136	0.3
FOREIGN ISSUER, OTHERS			
Ahold 0,25% 2025-06-26	4,300	44,795	1.6
Apple 0,5% 2031-11-15	4,000	42,742	1.5
Banco Bilbao Viz Arg 0,75% 2025-06-04	800	8,436	0.3
BNP Paribas 0,5% 2025-06-04	2,500	25,824	0.9
BNP Paribas 1,125% 2024-08-28	1,000	10,689	0.4
Credit Agro 0,75% 2023-12-05	2,500	26,777	1.0
KFW 1,375% 2028-02-02	50,000	53,646	1.9
Koninklijke Philips 0,5% 2026-05-22	5,000	52,853	1.9
La Banque Postale 1,375% 2029-04-24	5,600	61,237	2.2
LeasePlan 1,375% 2024-03-07	5,000	52,479	1.9
LG Chemical 0,5% 2023-04-15	2,000	20,598	0.7
Nordea Bank 0,375% 2026-05-28	2,500	26,667	0.9
Oesterreichische Kontrollbank 0% 2026-10-08	2,800	29,756	1.1
OP Corporate Bank 0,375% 2024-02-26	2,400	25,443	0.9
Orsted 1,5% 2029-11-26	5,000	57,419	2.0
PostNL 0,625% 2026-09-23	2,500	25,620	0.9
Rabobank Nederland 0,25% 2026-10-30	4,200	43,294	1.5
Santander Consumer Bk 0,3% 2026-10-04	2,500	26,070	0.9
SNCF 2,25% 2047-12-20	400	5,555	0.2
Stand Chart Plc 0,9% 2027-07-02	3,600	37,400	1.3

Handelsbanken Hållbar Global Obligation, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Statnett SF 0,518% 2023-06-30	15,000	15,013	0.5
Stora Enso 1,875% 2024-02-20	19,000	19,252	0.7
Telefonica Emisiones 1,069% 2024-02-05	5,000	53,762	1.9
Tennet Holding 0,875% 2030-06-03	2,000	21,834	0.8
Tennet Holding 1,375 2029-06-26	2,800	31,835	1.1
Terna 1% 2026-04-10	4,300	46,355	1.6
Tomra FRN 2024-11-14	17,000	16,162	0.6
Verizon Comm 3,875% 2029-02-08	750	8,253	0.3
		889,762	31.7
FOREIGN ISSUER, STATE			
AFDB 0,375% 2024-04-11	24,000	24,082	0.9
Belgiska staten 1,25% 2033-04-22	3,500	42,477	1.5
EBRD 2026-09-10	25,000	24,474	0.9
EIB 1% 2042-11-14	400	5,077	0.2
EIB 1,125% 2032-11-15	1,500	18,295	0.7
EIB1,5% 2047-11-15	400	5,662	0.2
Eurofima 0,1% 2030-05-20	2,000	21,111	0.8
Flemish Community 1,5% 2044-04-11	300	3,687	0.1
Franska staten 1,75% 2039-06-25	10,000	133,417	4.7
IBRD 0,4325 2026-11-12	50,000	50,382	1.8
IBRD 0,5% 2023-10-10	75,000	75,812	2.7
Irländska staten 1,35% 2031-03-18	3,000	35,931	1.3
Land Nordrhein-Westfalen 0,5% 2039-11-25	400	4,465	0.2
NIB 0,125% 2023-04-11	16,000	15,994	0.6
		460,864	16.4
GOVERNMENT			
Göteborgs stad 0,214% 2025-09-24	87,000	86,326	3.1
Östersunds kommun FRN 2024-09-18	51,000	52,730	1.9
Vellinge 0,8075% 2023-11-24	25,000	25,534	0.9
		164,589	5.9
MORTGAGE			
SBAB 0,75% 2024-03-28	10,000	10,202	0.4
Stadshypotek 1588 1,5% 2024-03-01	80,000	83,940	3.0
		94,142	3.4
OTHER			
Balder FRN 2024-06-05	50,000	49,157	1.7
Castellum 2,125 2022-01-18	14,000	14,182	0.5
Castellum FRN 2021-10-04	22,000	22,216	0.8
Castellum FRN 2022-07-05	10,000	9,902	0.4
Electrolux 1,103% 2024-03-27	8,000	8,058	0.3
Ellevio 1,728% 2027-06-11	20,000	20,141	0.7
Fabege FRN 2022-09-26	9,000	8,973	0.3
Fabege FRN 2024-09-10	18,000	17,503	0.6
Fortum Värme 1,75% 2022-05-18	9,000	9,160	0.3
Handelsbanken 0,375 % 2023-07-03	2,500	26,478	0.9
Hemsö Fastighets AB FRN 2025-02-11	50,000	49,032	1.7
Humlegården Fastighet 1,035% 2021-05-28	16,000	16,006	0.6
Humlegården Fastighet FRN 2024-10-07	46,000	44,750	1.6
Jernhusen 0,938% 2024-04-18	6,000	6,035	0.2
Jernhusen 2025-04-23	8,000	8,161	0.3
Jernhusen FRN 2023-04-17	6,000	6,014	0.2
Kommuninvest 0,375% 2024-03-27	50,000	50,338	1.8
Landshypotek 0,75% 2023-05-25	60,000	60,963	2.2
LKAB 0,875% 2025-03-10	40,000	39,229	1.4
NCC Treasury FRN 2024-09-30	66,000	63,616	2.3
NOBINA FRN 2024-02-13	10,000	10,119	0.4
Rikshem 0,828% 2025-02-03	31,000	30,390	1.1
Sagax FRN 2023-06-16	13,000	12,566	0.4
SBAB 0,5% 2025-05-13	500	5,318	0.2
SBAB FRN 2024-06-20	13,000	12,887	0.5
SKF 0,875% 2029-11-15	4,200	43,527	1.5
Specialfastigheter 1,125% 2024-11-28	30,000	30,891	1.1
Stockholm Exergi 0,893% 2026-09-11	44,000	42,447	1.5
Sveaskog 1,1% 2022-09-26	20,000	20,210	0.7
Sveaskog 1,125% 2024-10-16	20,000	20,180	0.7
Vacse FRN 2022-06-07	6,000	6,003	0.2
Vacse FRN 2024-06-03	22,000	21,562	0.8
Vasakronan 0,41% 2021-03-05	30,000	29,984	1.1
Vasakronan 0,64% 2025-09-02	40,000	39,105	1.4
Vasakronan 1,083% 2022-05-24	9,000	9,079	0.3
Wallenstam FRN 2021-05-24	6,000	5,980	0.2
Wallenstam FRN 2021-09-02	22,000	21,848	0.8
		892,011	31.5
Total listed fixed-income securities		2,509,504	89.2
UNLISTED FIXED-INCOME SECURITIES			
OTHER			
SKB FRN 2023-09-29	50,000	50,282	1.8
Uppsalahem FRN 2020-09-10	50,000	50,053	1.8
		100,335	3.6
Total unlisted fixed-income securities		100,335	3.6
Total transferable securities		2,609,839	92.8
EXCHANGE-TRADED DERIVATIVES**			
INTEREST RATE FUTURES			
Swe Gov Bond 5Y Future sep 2020 ¹⁾	-300	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			
FIXED INCOME FUNDS			
Lyxor Green Bond (DR) UCITS ETF Monthly Hgd EUR-A	100,000	56,656	2.0
		56,656	2.0
Total fund units		56,656	2.0
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
SEK/EUR ²⁾		9,262	0.3
SEK/NOK ³⁾		-59	0.0
SEK/USD ⁴⁾		265	0.0
		9,468	0.4
Total OTC derivative instruments		9,468	0.4
Total other financial instruments		66,124	2.4
Total holdings in financial instruments		2,675,963	95.2
Net, other assets and liabilities		135,178	4.8
Total fund capital		2,811,141	100.0

1) Interest rate futures with underlying exposure of -395 699 tSEK, which is equivalent to 14.1% of fund capital.

2) tSEK 1 171 390/EUR -111 000, counterparty Citibank Plc.

3) tSEK 16 352/NOK -17 000, counterparty Skandinaviska Enskilda Banken (publ).

4) tSEK 7 248/USD -750, 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.

92.8

** 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.

2.4

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Svenska staten	4.7	Sveaskog	1.4
International Bank for Reconstruction & Development	4.5	BNP Paribas	1.3
Handelsbanken	3.9	Vacse	1.0
Vasakronan	2.8	Wallenstam AB	1.0
Republic of France	2.4	Fabege	0.9
Humlegården Fastigheter	2.2	SBAB	0.9
Tennet Holding	1.9	European Investment Bank	0.4
Castellum	1.7	Jernhusen	0.4

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



Handelsbanken Høyrente

Investment Focus

The fund is actively managed, whereby the portfolio 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 corporate bonds and subordinated loans in sound Nordic banks and financial institutions, as well as in senior loans in companies with high-quality credit, corporate bonds and subordinated loans. A maximum of 50% of the fund's value may be invested in interest-bearing securities issued by issuers not domiciled in Norway. The assets stated above can be denominated in different currencies. A maximum of 2% of the fund's value may have exposure to a currency other than NOK. The fund has a maximum interest rate duration of one year, but can have a credit duration of a maximum of 3 years. A maximum of 50% of the fund's value may be invested in interest-bearing financial instruments with a rating within the BB segment (BB+/BB/BB-) in accordance with S&P or the Ba segment (Ba1/Ba2/Ba3) in accordance with Moody's. The remainder shall be within the so-called Investment grade segment. Derivative instruments may be used as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with ST1X, a government bond index with a fixed duration of 0.25 years. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 3.1% during the first half of 2020*. The positive feeling on the credit market continued into the new year. Credit spreads narrowed steadily until February, despite the developments related to Covid-19 in Asia. When concerns about Covid-19 dramatically affected the financial markets in March, the Norwegian credit market was hit hard. The collapse in oil prices and the NOK was particularly demanding for Norwegian credit bonds. Liquidity disappeared very quickly since several Norwegian investors with currency-hedged investments were forced to add cash holdings in collateral. The market rebounded to a more normal state when the state bond fund (SOF) began to purchase bonds in the market. Bonds with high-quality credit have returned to levels seen prior to March. Bonds with low-quality credit continue to have wider credit spreads. Investments in bonds with low-quality credit contributed negatively to returns due to the wider spreads.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund shall be less than 1 year. The fund's investments are concentrated to

securities listed in Norway and the Nordics. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. Fund investments can include assets with higher credit risk, so-called high yield. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

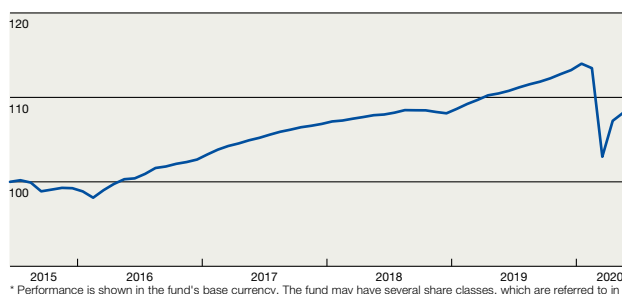
- Highest leverage during the financial year 60.3%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 44.4%

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

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 2020	2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value										
Høyrente A1 - SEK	108.94	124.05	113.84	-	-	-	-	-	-	-
Høyrente A1 - NOK	112.80	116.45	111.19	109.90	-	-	-	-	-	-
Høyrente A10 - NOK	113.58	117.08	111.46	-	-	-	-	-	-	-
The fund's total net flow, mNOK	610	-1,894	563	501	-	-	-	-	-	-
Fund capital total, mNOK	7,064	6,652	8,156	7,494	-	-	-	-	-	-
Høyrente A1 - SEK	11	14	14	-	-	-	-	-	-	-
Høyrente A1 - NOK	5,544	5,660	7,074	7,494	-	-	-	-	-	-
Høyrente A10 - NOK	1,508	978	1,068	-	-	-	-	-	-	-

Handelsbanken Fonder, cont.

	1/1-30/6 2020	2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011
Number of units, 1000's	62,528	57,078	73,330	68,196	-	-	-	-	-	-
Høyrente A1 - SEK	103	116	120	-	-	-	-	-	-	-
Høyrente A1 - NOK	49,145	48,609	63,628	68,196	-	-	-	-	-	-
Høyrente A10 - NOK	13,280	8,353	9,582	-	-	-	-	-	-	-
Total returns in %, SEK										
Høyrente A1 - SEK	-12.2	+9.0	+3.5	-	-	-	-	-	-	-
Høyrente A1 - NOK	-3.1	+4.7	+1.2	+4.1	+3.4	+1.5	+2.6	+5.6	+6.7	-
Høyrente A10 - NOK	-3.0	+5.0	+1.5	-	-	-	-	-	-	-
Index including dividends in %										
Høyrente A1 - SEK	-8.8	+5.2	+2.8	-	-	-	-	-	-	-
Høyrente A1 - NOK	+0.6	+1.2	+0.5	+0.5	+0.5	+0.9	+1.3	+1.6	+1.5	-
Høyrente A10 - NOK	+0.6	+1.2	+0.5	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Høyrente A1 - SEK	8.0	0.6	0.7	-	-	-	-	-	-	-
Høyrente A1 - NOK	8.0	0.6	0.7	1.2	-	-	-	-	-	-
Høyrente A10 - NOK	8.0	0.6	0.7	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Høyrente A1 - SEK	-5.5	+6.2	+1.1	-	-	-	-	-	-	-
Høyrente A1 - NOK	+0.8	+2.9	+2.6	+3.8	+2.5	+2.1	+4.1	+6.1	-	-
Høyrente A10 - NOK	+1.1	+3.2	+2.9	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-5.2	+4.0	-1.0	-	-	-	-	-	-	-
NOK	+1.0	+0.8	+0.5	+0.5	+0.7	+1.1	+1.5	+1.6	-	-
Average yearly return, 5 yrs. %										
Høyrente A1 - SEK	+0.1	+3.4	+1.9	-	-	-	-	-	-	-
Høyrente A1 - NOK	+1.9	+3.0	+2.6	+3.4	+3.9	-	-	-	-	-
Høyrente A10 - NOK	+2.2	+3.3	+2.9	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-1.0	+1.1	+0.1	-	-	-	-	-	-	-
NOK	+0.7	+0.7	+0.8	+1.0	+1.2	-	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	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.

Refer to the last page for definitions.

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	0.9
Share of turnover conducted via closely-related securities companies in %	4.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	15.1	Information ratio - A1 NOK	Negative
Total risk % - A1 NOK	7.8	Information ratio - A10 NOK	0.0
Total risk % - A10 NOK	7.8	Sharpe ratio - A1 SEK	-0.3
Total risk in index % - A1 SEK	8.5	Sharpe ratio - A1 NOK	0.0
Total risk in index % - A1 NOK	0.2	Sharpe ratio - A10 NOK	0.0
Total risk in index % - A10 NOK	0.2	Sharpe ratio in index - A1 SEK	-0.5
Benchmark	ST1X	Sharpe ratio in index - A1 NOK	0.0
Active return % - A1 SEK	-0.2	Sharpe ratio in index - A10 NOK	0.0
Active return % - A1 NOK	-0.2	Duration, months ¹⁾	8.3
Active return % - A10 NOK	0.1		
Information ratio - A1 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 the commitment method.

Balance Sheet, NOKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	6,703,950	94.9	6,404,551	96.3
OTC derivative instruments with positive market value	17,245	0.3	53,470	0.8
Total financial instruments with positive market value ^{Note 1)}	6,721,195	95.2	6,458,021	97.1
Bank assets and other liquid assets	234,654	3.3	153,946	2.3
Prepaid expenses and accrued income	35,931	0.5	42,638	0.6
Other assets	74,377	1.1	1	0.0
Total assets	7,066,157	100.1	6,654,606	100.0
LIABILITIES				
Accrued expenses and prepaid income	2,530	0.1	2,565	0.0
Total liabilities	2,530	0.1	2,565	0.0
Fund capital	7,063,627	100.0	6,652,041	100.0
Collateral received for OTC derivative instruments ¹⁾	28,394	0.4	19,136	0.3

¹⁾ Cash and cash equivalents M NOK 28 394 t, Cash and cash equivalents S t NOK

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, MORTGAGE			
DNB Boligkreditt FRN 2021-11-11	150,000	150,301	2.1
Eika Boligkred FRN Perp	18,000	18,373	0.3
Obos Banken FRN 2021-04-28	24,000	24,102	0.3
Obos Banken FRN 2024-08-29	18,000	17,621	0.2
Oslo Bolig FRN 2023-09-13	55,000	54,072	0.8
		264,469	3.7
FOREIGN ISSUER, OTHERS			
Aker FRN 2024-11-22	35,000	32,894	0.5
Arla Finance FRN 2023-07-23	35,000	35,949	0.5
Aurskog Sparebank FRN 2021-10-25	40,000	40,174	0.6
Austevoll FRN 2023-06-21	19,000	18,729	0.3
Banco Santander 4,375% Perp	12,000	117,668	1.7
Bank Norwegian FRN 2022-03-29	42,000	41,425	0.6
Bank Norwegian FRN 2022-12-12	50,000	49,264	0.7
Bank Norwegian FRN 2023-12-12	116,000	113,444	1.6
Bank Norwegian FRN Perp	5,000	4,974	0.1
Barclays FRN 2023-09-14	50,000	51,137	0.7
Benchmark Hold FRN 2023-06-21	85,000	77,775	1.1
BKK AS FRN 2021-10-06	5,000	5,013	0.1
BN Bank 2,15% 2023-06-29	5,000	5,160	0.1
BN Bank FRN 2022-03-15	20,000	20,100	0.3
BNP Paribas 4,5% Perp	4,000	33,856	0.5
BNP Paribas FRN 2030-02-21	30,000	29,313	0.4
Bonheur FRN 2022-05-24	55,000	55,882	0.8
British Telecom 1,874% 2080-08-18	2,000	19,939	0.3

Handelsbanken Heyrente, cont.

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
Danske Bank FRN 2023-01-25	46,000	46,896	0.7
Danske Bank FRN 2023-11-28	25,000	24,871	0.4
Digiplex No 2 FRN 2024-04-30	100,000	99,219	1.4
DNB Bank 4,875% Perp	12,600	119,176	1.7
DNB Bank 6,5% Perp	7,000	69,291	1.0
DNB Bank FRN 2022-11-01	6,000	5,989	0.1
DNB Bank FRN 2023-11-13	50,000	49,833	0.7
DNB Bank FRN 2030-05-28	44,000	45,835	0.6
DSV Panalpina AS 0,375% 2027-02-26	2,500	25,729	0.4
Entra ASA FRN 2021-06-02	15,000	15,081	0.2
Entra ASA FRN 2022-10-14	12,000	12,008	0.2
Gjensidige Fors FRN Perp	85,000	86,386	1.2
GLX Holding FRN 2023-12-08	100,000	93,000	1.3
Grieg Seafood FRN 2025-06-25	60,000	60,038	0.8
Hexagon FRN 2023-03-15	89,000	85,959	1.2
Infineon 2,875% 2025-01-01 Perp Call	6,000	63,384	0.9
Islandsbanki FRN 2022-02-21	30,000	30,195	0.4
Kreditfforeningen FRN 2021-09-17	25,000	25,059	0.4
LeasePlan FRN 2021-06-07	75,000	74,154	1.0
LeasePlan FRN 2023-08-07	50,000	47,536	0.7
Mandatum Life Insur 1,875% 2024-10-04	7,400	78,348	1.1
Nordea Bank 5,25% Perp	11,900	114,504	1.6
Nordea Bank FRN 2021-06-15	20,000	20,024	0.3
NorgesGruppen FRN 2024-02-12	9,000	9,059	0.1
NorgesGruppen FRN 2026-09-08	24,000	24,402	0.3
Norled FRN 2024-11-27	27,000	26,487	0.4
Norsk Hydro FRN 2023-05-15	70,000	71,627	1.0
Norwegian Property FRN 2020-07-05	5,000	5,001	0.1
Norwegian Property FRN 2020-11-09	27,000	27,026	0.4
Nykredit FRN 2023-01-20	50,000	51,109	0.7
Obos Banken FRN 2027-05-18	11,000	11,065	0.2
Obos Banken FRN Perp	17,000	16,593	0.2
Olav Thon Eiendom FRN 2021-03-08	35,000	36,021	0.5
Olav Thon Eiendom FRN 2022-09-26	25,000	24,794	0.4
OP Corporate Bank FRN 2030-06-03	100,000	103,806	1.5
Pohjola Bank FRN 2020-08-25	75,000	77,688	1.1
Posten Norge FRN 2020-09-21	5,000	5,007	0.1
Posten Norge FRN 2021-09-28	125,000	125,343	1.8
Sbanken ASA FRN 2030-06-17	47,000	46,957	0.7
Sbanken ASA FRN Perp C	47,000	46,457	0.7
Schibsted FRN 2021-05-06	15,000	15,022	0.2
Schibsted FRN 2023-06-22	20,000	19,974	0.3
Schibsted FRN 2023-10-23	38,000	39,056	0.6
Sparebank 1 BV FRN 2021-08-30	26,000	26,181	0.4
Sparebank 1 Nord-Norge FRN Perp	10,000	10,102	0.1
Sparebank 1 Ostfold Aker FRN 2021-02-15	25,000	25,193	0.4
Sparebank 1 Ostlandet FRN Perp	22,000	22,021	0.3
Sparebank 1 SMN 5% 2025-01-26	44,000	46,321	0.7
Sparebank 1 SMN FRN 2028-09-04	65,000	65,311	0.9
Sparebank 1 SMN FRN Perp	4,000	4,047	0.1
Sparebank 1 SR 2,04% 2022-02-11	7,000	7,148	0.1
Sparebank 1 SR FRN 2022-06-29 Perp Call	35,000	35,304	0.5
Sparebank Hedmark FRN 2021-04-16	50,000	50,330	0.7
Sparebank More FRN 2023-12-12	10,000	9,963	0.1
Sparebank More FRN Perp	46,300	46,749	0.7
Sparebank More FRN Perp	26,000	26,406	0.4
Sparebank Ost FRN 2023-09-18 Perp Call	41,000	41,670	0.6
Sparebank Ost FRN 2024-07-04 Perp Call	21,000	21,447	0.3
Sparebank Ostlandet FRN 2021-09-27	4,500	48,831	0.7
Sparebank Sor 2025-08-25	35,000	35,054	0.5
Sparebank Sor FRN 2020-11-17 Perp Call	40,000	40,328	0.6
Sparebank Sor FRN 2021-06-29 Perp Call	35,000	36,064	0.5
Sparebank Sor FRN 2022-09-28	3,000	3,026	0.0
Sparebank Sor FRN 2022-11-11	33,000	33,106	0.5
Sparebank Telemark FRN 2026-11-10	20,000	20,321	0.3
Sparebank Vest FRN 2023-09-12 Perp	28,000	28,369	0.4
Sparebank Vest FRN Perp CoCo	66,000	67,018	0.9
Sparebanken Telemark FRN 2022-01-20	15,000	15,097	0.2
Sparebanken Vest 2022-06-30	61,000	61,265	0.9
Sparebanken Vest FRN 2021-06-04	20,000	20,037	0.3
Statnett SF 4,15% 2020-09-09	5,000	5,034	0.1
Statnett SF FRN 2023-06-30	46,000	45,977	0.7
Storebrand Bank FRN 2022-01-18	15,000	15,052	0.2
Storebrand Bank FRN 2022-05-23	41,000	41,439	0.6
Storebrand Bank FRN 2023-03-13 Perp Call	11,000	11,030	0.2
Storebrand Bank FRN 2024-03-25 Perp Call	100,000	102,544	1.5
Storebrand Bank FRN 2047-11-21	26,000	26,730	0.4
Storebrand FRN 2050-06-19	48,000	47,746	0.7
Thon Holding FRN 2021-04-22	70,000	69,745	1.0
TietoEvry 2% 2025-06-17	6,500	70,832	1.0
Tine FRN 2021-11-04	37,000	37,209	0.5
Tryg Forsikring FRN 2023-03-20	95,000	98,926	1.4
Veidekke FRN 2023-06-05	124,000	120,321	1.7
Yara 2,55 2021-12-17	10,000	10,209	0.1
		4,377,210	62.0
MORTGAGE			
Stadshypotek FRN 2022-04-08 CB	25,000	25,286	0.4
Stadshypotek FRN 2025-06-24	50,000	50,038	0.7
		75,324	1.1
OTHER			
Bewi Group FRN 2022-04-19	11,500	122,738	1.7
Handelsbanken 5,25% Perp	23,789	228,836	3.2
Hexagon FRN 2024-11-26	102,000	101,498	1.4
Hoist Finance AB 7,75% Perp	2,000	14,925	0.2
Humlegården Fastighet FRN 2024-10-07	12,000	12,088	0.2
IF Skadeförsäkr FRN 2046-12-01	44,000	45,461	0.6
Indutrade FRN 2023-02-23	14,000	14,219	0.2
Indutrade FRN 2024-09-26	50,000	49,708	0.7
Investment AB Latour FRN 2023-03-27	24,000	24,588	0.3
Landshypotek FRN 2021-07-09	80,000	83,272	1.2

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
Länsförsäkringar FRN 2024-11-06	20,000	20,530	0.3
Länsförsäkringar FRN 2028-03-01	50,000	50,888	0.7
Länsförsäkringar FRN Perp	36,000	37,370	0.5
Loomis FRN 2023-09-18	80,000	80,734	1.1
NIBE Industrier FRN 2022-04-11	20,000	20,693	0.3
NIBE Industrier FRN 2023-09-04	50,000	50,757	0.7
Nordic Entertainment FRN 4 2024-05-23	34,000	34,284	0.5
SBAB FRN 2024-06-20	37,000	37,979	0.5
SBAB FRN 2024-09-05 Perp Call	110,000	114,447	1.6
SBAB FRN 2030-06-03	55,000	57,323	0.8
Scania FRN 2022-02-18	45,000	44,433	0.6
SEB 5,125% Perp	16,000	149,820	2.1
SEB 5,625% Perp	12,000	115,380	1.6
Sinch AB FRN 2024-11-27	28,750	29,469	0.4
SKF FRN 2024-06-10	44,000	45,782	0.6
Swedavia FRN Perp	15,000	14,760	0.2
Swedbank FRN 2023-05-04	50,000	50,584	0.7
Tele2 FRN 2025-06-10	22,000	22,899	0.3
Telia 1,375% 2081-05-11	3,800	38,819	0.5
Telia FRN 2077-10-04	25,000	26,176	0.4
Trelleborg Treasury FRN 2024-10-17	66,000	66,569	0.9
		1,807,032	25.6
Total listed fixed-income securities		6,524,035	92.4

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
UNLISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Aker BP 5,875% 2025-03-31	2,500	24,506	0.3
Aker BP 6% 2022-07-01	13,750	135,469	1.9
Haugaland Kraft FRN 2022-09-02	20,000	19,941	0.3
		179,915	2.5
Total unlisted fixed-income securities		179,915	2.5
Total transferable securities		6,703,950	94.9

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/EUR ¹⁾		7,232	0.1
NOK/SEK ²⁾		1,758	0.0
NOK/USD ³⁾		8,255	0.1
		17,245	0.2
Total OTC derivative instruments		17,245	0.2
Total other financial instruments		17,245	0.2
Total holdings in financial instruments		6,721,195	95.2
Net, other assets and liabilities		342,432	4.9
Total fund capital		7,063,627	100.0

1) tNOK 625 690/EUR -57 000, counterparty Skandinaviska Enskilda Banken AB (publ).
2) tNOK 1 370 845/tSEK -1 320 000, counterparty Svenska Handelsbanken AB (publ). tNOK 76 286/tSEK -75 000, counterparty Skandinaviska Enskilda Banken Ab (publ).
3) tNOK 1 020 906/tUSD -105 000, counterparty JPMorgan 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. 94.9

** 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. 0.2

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
DNB ASA	4.4	Sparebank More	1.2
Storebrand	2.9	Danske Bank	1.1
Hexagon	2.6	Schibsted	1.1
Sparebanken Vest	2.5	Sparebankstiftelsen Sparebanken Sor	1.1
Bank Norwegian	2.3	Svenska Handelsbanken	1.1
Det Norske	2.2	NIBE Industrier	1.0
SBAB	2.1	Sparebanken Sor	1.0
Nordea	1.9	Svenska staten	1.0
Posten Norge	1.9	BNP Paribas, France	0.9
DNB	1.8	Indutrade	0.9
LeasePlan	1.7	Sparebanken Ost	0.9
Sparebank 1 SMN	1.7	Obos Banken	0.7
Länsförsäkringar	1.5	SpareBank1 SR	0.6
Sbanken ASA	1.4	Norwegian Property	0.5
Sparebank Hedmark	1.4	BN Banken	0.4
		Entra	0.4

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



Handelsbanken 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 two percent 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 prospectus for further information. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance to the OMRX Treasury Bill Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 0.1% during the first half of 2020*. To date, the markets have been dominated by the spread of the corona virus and the negative effects on the economy. Countries have various strategies to limit the spread of the virus, but what all of these have in common is that the economic consequences will be substantial. As the negative effects have become a reality, governments have initiated stimulus packages to differing degrees to reduce the impact. In March, when volatility was at its peak and risk sentiment was at the bottom, the Nordic credit markets were in turn severely affected, which resulted in very low liquidity and higher financing costs for companies. Recently, we have seen a normalization of the credit market as positive news related to the development of the pandemic has been reported and through the central banks' direct stimulus of the financial markets. Given the expansive fiscal policy that is being carried out to address the economic challenges ahead, we have taken a position for rising short-term rates. The functioning of the primary market and the secondary market has improved and the price levels of financing for companies have been reduced slightly but remain at higher levels relative to the outset of the year. The fund has recently participated in issues of companies with higher-quality credit but is retaining a higher portion of liquidity to balance out the continued uncertainty in the market.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. The fund invests in interest-bearing instruments with a short residual maturity and thereby has a lower interest rate risk than a fund that invests in interest-bearing instruments with a longer residual maturity. The average duration over time for holdings in the fund shall be less than 1 year. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

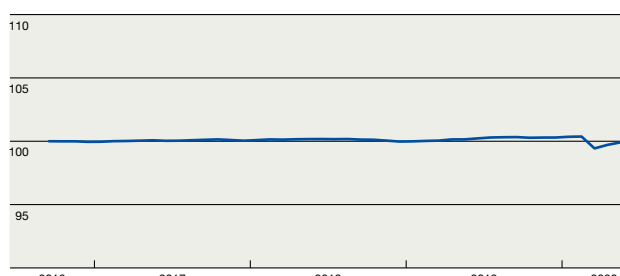
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 9.4%
- Lowest leverage during the financial year 1.5%
- Average leverage during the financial year 3.1%

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 2020	2019	2018	2017	14/9-31/12 2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Institutionell Kortränta A1	100.23	100.30	99.98	100.05	99.96	-	-	-	-	-
Institutionell Kortränta A10	100.44	100.46	100.05	-	-	-	-	-	-	-
Institutionell Kortränta B1	99.23	99.80	99.98	100.05	99.96	-	-	-	-	-
The fund's total net flow, mSEK	-3,217	7,899	6,113	4,096	1,281	-	-	-	-	-
Fund capital total, mSEK	16,171	19,420	11,477	5,377	1,280	-	-	-	-	-
Institutionell Kortränta A1	11,910	13,353	9,374	761	87	-	-	-	-	-
Institutionell Kortränta A10	4,026	3,845	535	-	-	-	-	-	-	-
Institutionell Kortränta B1	235	2,213	1,558	704	145	-	-	-	-	-
Number of units, 1000's	161,271	193,673	114,790	53,744	12,810	-	-	-	-	-
Institutionell Kortränta A1	118,818	133,135	93,756	7,605	880	-	-	-	-	-
Institutionell Kortränta A10	40,081	38,271	5,350	-	-	-	-	-	-	-
Institutionell Kortränta B1	2,372	22,173	15,586	7,040	1,450	-	-	-	-	-

Handelsbanken Institutionell Kortränta, cont.

	1/1-30/6 2020	2019	2018	2017	14/9-31/12 2016	2015	2014	2013	2012	2011
Total returns in %, SEK										
Institutionell Kortränta A1	-0.1	+0.3	-0.1	+0.1	0.0	-	-	-	-	-
Institutionell Kortränta A10	0.0	+0.4	0.0	-	-	-	-	-	-	-
Institutionell Kortränta B1	-0.1	+0.3	-0.1	+0.1	0.0	-	-	-	-	-
Index including dividends in %, SEK										
Institutionell Kortränta A1	-0.1	-0.5	-0.8	-0.8	-0.2	-	-	-	-	-
Institutionell Kortränta A10	-0.1	-0.5	-0.8	-	-	-	-	-	-	-
Institutionell Kortränta B1	-0.1	-0.5	-0.8	-0.8	-0.2	-	-	-	-	-
Tracking error, 2 yrs. %										
Institutionell Kortränta A1	0.8	0.1	0.1	-	-	-	-	-	-	-
Institutionell Kortränta A10	0.8	0.1	0.1	-	-	-	-	-	-	-
Institutionell Kortränta B1	0.8	0.1	0.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Institutionell Kortränta A1	0.0	+0.1	0.0	-	-	-	-	-	-	-
Institutionell Kortränta A10	+0.1	+0.2	+0.1	-	-	-	-	-	-	-
Institutionell Kortränta B1	0.0	+0.1	0.0	-	-	-	-	-	-	-
Comparison to index including dividends, %	-0.6	-0.7	-0.8	-	-	-	-	-	-	-
Dividends per unit, SEK	0.50	0.50	0.00	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
Collected mgmt. costs in % of average fund capital	
Institutionell Kortränta A1	0.14
Institutionell Kortränta A10	0.05
Institutionell Kortränta B1	0.14
Annual fees in %	
Institutionell Kortränta A1	0.14
Institutionell Kortränta A10	0.05
Institutionell Kortränta B1	0.14
Transaction costs, SEKt	48
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 %	20.4
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	0.8	Information ratio - A10 SEK	0.9
Total risk % - A10 SEK	0.8	Information ratio - B1 SEK	0.8
Total risk % - B1 SEK	0.8	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A1 SEK	0.1	Sharpe ratio - A10 SEK	0.9
Total risk in index % - A10 SEK	0.1	Sharpe ratio - B1 SEK	0.8
Total risk in index % - B1 SEK	0.1	Sharpe ratio in index - A1 SEK	0.2
Benchmark OMRX Treasury Bill Index		Sharpe ratio in index - A10 SEK	0.2
Active return % - A1 SEK	0.6	Sharpe ratio in index - B1 SEK	0.2
Active return % - A10 SEK	0.7	Duration, months ¹⁾	2.0
Active return % - B1 SEK	0.6		
Information ratio - A1 SEK	0.8		

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	11,650,651	72.1	13,372,983	68.9
Money market instruments	2,942,615	18.2	4,297,624	22.1
OTC derivative instruments with positive market value	2,924	0.0	7,099	0.0
Other derivative instruments with positive market value	0	0.0	-	-
Total financial instruments with positive market value ^(Note 1)	14,596,190	90.3	17,677,706	91.0
Bank assets and other liquid assets	1,620,649	10.0	1,712,402	8.8
Prepaid expenses and accrued income	29,646	0.2	32,546	0.2
Other assets	26,020	0.1	-	-
Total assets	16,272,505	100.6	19,422,654	100.0
LIABILITIES				
OTC derivative instruments with negative market value	-	-	383	0.0
Total financial instruments with negative market value ^(Note 1)	-	-	383	0.0
Accrued expenses and prepaid income	1,709	0.0	1,988	0.0
Other liabilities	100,059	0.6	-	-
Total liabilities	101,768	0.6	2,371	0.0
Fund capital	16,170,737	100.0	19,420,283	100.0
Collateral received for OTC derivative instruments ¹⁾	598	0.0	6,935	0.0
Other derivative instruments with negative market value	8,788	0.1	-	-

¹⁾ Cash and cash equivalents SEK 6 935 t

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			
ABB Financial FRN 2020-10-12	15,000	156,974	1.0
Credit Suisse AG/London FRN 2022-05-18	8,500	89,841	0.6
GlaxoSmithKline Capital 0,125% 2023-05-12	3,500	36,641	0.2
LeasePlan 0,93% 2020-10-05	280,000	279,647	1.7
LeasePlan 1,9% 2022-02-25	1,700	17,699	0.1
LeasePlan 1,792% 2020-09-10	130,000	130,099	0.8
Nordea Bank FRN 2021-02-19	100,000	100,272	0.6
Olav Thon Eiendom FRN 2021-09-03	150,000	148,422	0.9
Olav Thon Eiendom FRN 2022-05-10	50,000	48,993	0.3
OP Yrityspankki FRN 2022-05-18	200,000	200,240	1.2
Statnett SF 0,518% 2023-06-30	48,000	48,042	0.3
Stora Enso FRN 2021-08-20	89,000	89,012	0.6
VW Financial Services NV FRN 2022-01-21	200,000	195,144	1.2
		1,541,026	9.5
MORTGAGE			
Länsförsäkringar Hyp 514 1,75%2021-06-15	300,000	306,246	1.9
Stadshypotek 1584 1,5% 2021-03-17	300,000	303,153	1.9
Swedbank Hypotek 189 1% 2020-12-16	200,000	200,878	1.2
Swedbank Hypotek 190 1% 2021-09-15	250,000	252,955	1.6
		1,063,232	6.6
OTHER			
Atrium Ljungberg 0,58% 2020-10-26	57,000	56,935	0.4
Balder 0,743% 2021-07-02	186,000	185,051	1.1
Balder 1,125% 2022-03-14	1,550	16,199	0.1
Balder FRN 2020-11-20	100,000	99,891	0.6
Balder FRN 2021-11-05	100,000	98,904	0.6
BillerudKorsnäs 0,7% 2021-01-04	150,000	149,847	0.9
Bluestep FRN 2022-09-12	80,000	79,253	0.5

Handelsbanken Institutionell Kotränta, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Bluestep FRN 2023-04-27	100,000	101,298	0.6
Castellum FRN 2021-08-30	150,000	149,345	0.9
Castellum FRN 2021-10-04	70,000	70,686	0.4
Electrolux FRN 2022-03-09	150,000	150,036	0.9
Electrolux FRN 2023-04-06	50,000	51,538	0.3
Fabege FRN 2022-06-16	44,000	44,008	0.3
Fastighets AB Stenvalvet FRN 2023-06-23	44,000	44,077	0.3
Heimstaden Bostad 1,75% 2021-12-07	2,000	21,087	0.1
Heimstaden Bostad FRN 2022-05-26	300,000	302,913	1.9
Humlegården Fastighet 1,035% 2021-05-28	110,000	110,041	0.7
Humlegården Fastighet FRN 2021-05-28	132,000	131,970	0.8
Humlegården Fastighet FRN 2022-01-11	100,000	98,934	0.6
Humlegården Fastighet FRN 2022-07-01	50,000	49,973	0.3
Humlegården Fastighet FRN 2022-12-12	100,000	98,401	0.6
Husqvarna FRN 2021-05-03	50,000	50,364	0.3
ICA Gruppen FRN 2023-02-28	98,000	96,728	0.6
Ikano Bank FRN 2021-05-14	36,000	35,888	0.2
Ikano Bank FRN 2021-08-17	182,000	180,708	1.1
Ikano Bank FRN 2022-10-17	200,000	196,206	1.2
Industrivärden FRN 2022-02-28	64,000	63,914	0.4
Industrivärden FRN 2023-02-20	32,000	31,624	0.2
Intea Fastigheter FRN 2021-09-30	180,000	178,265	1.1
Investment AB Latour FRN 2021-09-13	200,000	199,666	1.2
Investment AB Latour FRN 2023-03-27	76,000	75,197	0.5
Kinnevik 0,39% 2020-08-25	200,000	199,916	1.2
Kinnevik FRN 2022-03-15	50,000	50,242	0.3
Kungsleden FRN 2021-10-11	71,000	71,531	0.4
Landshypotek FRN 2023-06-12	100,000	100,115	0.6
Länsförsäkringar 0,3825% 2021-03-08	34,000	34,000	0.2
Länsförsäkringar 0,554% 2021-11-30	150,000	150,096	0.9
Länsförsäkringar FRN 2021-07-12	50,000	50,289	0.3
Lantmännen FRN 2020-12-07	120,000	120,474	0.7
NCC Treasury FRN 2022-09-30	152,000	149,589	0.9
NIBE Industrier 1% 2021-06-21	102,000	101,827	0.6
NIBE Industrier FRN 2021-06-03	82,000	81,588	0.5
Nya SFF FRN 2022-02-28	36,000	35,558	0.2
Nya SFF 0,53% 2020-09-07	100,000	99,947	0.6
Nya SFF FRN 2020-12-03	50,000	49,998	0.3
Nya SFF FRN 2021-09-01	250,000	250,073	1.5
Rikshem FRN 2021-04-22	170,000	171,256	1.1
Sagax FRN 2023-06-16	37,000	35,765	0.2
SBAB 0,0775% 2020-08-27	50,000	49,986	0.3
SBAB FRN 2021-03-29	60,000	60,158	0.4
SBAB FRN 2021-06-23	75,000	75,367	0.5
SCA 0,375% 2021-05-24	42,000	41,900	0.3
SCA FRN 2020-11-26	60,000	60,058	0.4
Scania FRN 2021-02-11	50,000	49,767	0.3
Scania FRN 2021-09-06	100,000	99,501	0.6
Scania FRN 2021-12-03	150,000	147,123	0.9
Scania FRN 2022-02-21	150,000	146,468	0.9
Scania FRN 2022-04-28	150,000	150,665	0.9
SEB Bolån 574 1,5% 2021-12-15	300,000	306,462	1.9
SKF FRN 2024-06-10	58,000	58,283	0.4
Södra Skogsägarna FRN 2021-06-07	50,000	50,353	0.3
Sparbanken Skåne FRN 2021-02-15	50,000	50,087	0.3
Sparbanken Skåne FRN 2022-09-13	48,000	47,734	0.3
Sveaskog FRN 2022-09-26	119,000	119,102	0.7
Swedbank 0,305% 2021-05-09	200,000	199,660	1.2
Tele2 FRN 2020-11-30	150,000	150,204	0.9
Tele2 FRN 2021-05-11	130,000	131,261	0.8
Trelleborg Treasury FRN 2021-07-12	150,000	149,684	0.9
Vacse FRN 2022-06-07	22,000	22,010	0.1
Vasakronan 1,4825% 2020-11-10	50,000	50,175	0.3
Volvo Treasury FRN 2021-02-12	200,000	199,902	1.2
Volvo Treasury FRN 2021-04-06	103,000	103,003	0.6
Volvo Treasury FRN 2021-06-28	138,000	137,579	0.9
Volvo Treasury FRN 2021-08-12	116,000	115,777	0.7
Volvo Treasury FRN 2022-05-23	350,000	345,895	2.1
Wallenstam FRN 2020-11-23	46,000	45,997	0.3
Wallenstam FRN 2021-05-24	26,000	25,913	0.2
Wallenstam FRN 2021-09-02	50,000	49,654	0.3
Wallenstam FRN 2022-08-12	100,000	97,901	0.6
Willhem FRN 2021-01-18	100,000	100,245	0.6
Willhem FRN 2021-01-25	107,000	107,356	0.7
Willhem FRN 2023-02-24	250,000	247,473	1.5
Total listed fixed-income securities	11,368,163	11,368,163	70.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
DNA 2,875% 2021-03-12	2,000	21,315	0.1
		21,315	0.1
OTHER			
Fastighets AB Förvaltaren FRN 2020-07-10	25,000	25,004	0.2
SKB FRN 2022-11-28	50,000	50,411	0.3
Stangastaden FRN 2021-10-07	75,000	75,464	0.5
Uppsalafräm FRN 110 2021-09-29	50,000	50,231	0.3
Uppsalafräm FRN 2020-09-10	60,000	60,063	0.4
		261,173	1.7
Total unlisted fixed-income securities	282,488	282,488	1.8
Total transferable securities	11,650,651	11,650,651	72.1

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Arla 2020-07-15	75,000	74,973	0.5
Arla 2020-08-24	100,000	99,843	0.6
Fabege AB DI FC 2020-09-09	100,000	99,790	0.6
Fastighets AB Stenvalvet 2020-10-16	50,000	49,830	0.3
HEBA Fastighets AB DI FC 2020-09-07	100,000	99,797	0.6
HEBA Fastighets AB DI FC 2020-09-10	50,000	49,893	0.3
Heimstaden Bostad AB DI FC 2020-11-09	150,000	149,355	0.9
Hennes & Mauritz DI FC 2020-08-31	100,000	99,820	0.6
Hennes & Mauritz DI FC 2020-09-28	125,000	124,655	0.8
Hennes & Mauritz DI FC 2020-11-11	100,000	99,563	0.6
Hennes & Mauritz DI FC 2020-11-26	50,000	49,752	0.3
Hexagon DI FC 2020-08-20	50,000	49,928	0.3
Humlegården Fast DI FC 2020-07-23	70,000	69,959	0.4
Humlegården Fast DI FC 2020-08-20	185,000	184,733	1.1
Ikano Bank DI BAC 2021-02-18	60,000	59,921	0.4
Ikano Bank DI BAC 2021-03-10	100,000	99,850	0.6
Intrade DI FC 2020-08-10	100,000	99,886	0.6
Intea Fastigheter AB DI FC 2020-10-06	50,000	49,848	0.3
Intea Fastigheter AB DI FC 2020-11-20	75,000	74,646	0.5
Intea Fastigheter AB DI FC 2021-01-28	100,000	99,250	0.6
Nordic Entertainment Group 2020-09-10	50,000	49,893	0.3
Nordic Entertainment Group 2020-11-06	100,000	99,582	0.6
Olav Thon Eiendomsselskap 2020-08-18	50,000	49,931	0.3
Olav Thon Eiendomsselskap 2020-08-24	50,000	49,922	0.3
Sveaskog DI FC 2020-08-27	50,000	49,965	0.3
Sveaskog DI FC 2020-09-24	150,000	149,825	0.9
Trophé Fastighets AB DI FC 2020-09-10	150,000	149,680	0.9
Volkswagen Finans Sverige 2020-09-18	100,000	99,759	0.6
Volkswagen Finans Sverige 2020-10-23	200,000	199,269	1.2
Wallenstam AB DI FC 2020-08-03	50,000	49,954	0.3
Wallenstam AB DI FC 2020-09-09	50,000	49,895	0.3
Wallenstam AB DI FC 2020-09-10	80,000	79,830	0.5
Wallenstam AB DI FC 2020-09-14	80,000	79,819	0.5
Total certificate	2,942,615	2,942,615	18.2
Total money market instruments	2,942,615	2,942,615	18.2
EXCHANGE-TRADED DERIVATIVES**			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
Swe Gov Bond 2Y Future sep 2020 ¹⁾	-1,000	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 ²⁾		2,924	0.0
		2,924	0.0
Total OTC derivative instruments		2,924	0.0
Total other financial instruments		2,924	0.0
Total holdings in financial instruments		14,596,190	90.3
Net, other assets and liabilities		1,574,547	9.7
Total fund capital		16,170,737	100.0

¹⁾ Interest rate futures with underlying exposure of -1 127 780 tSEK, which is equivalent to 7.0% of fund capital.²⁾ tSEK 127 362/eur -12 000, counterparty JP Morgan Securities Plc. tSEK 37 277/eur -3 550, counterparty Nordea Bank Abp. tSEK 196 773/eur -18 700, 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. 72.1

** 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). 18.2

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Volvo	5.5	Investment AB Latour	1.7
Porsche AG	4.8	Tele2	1.7
Swedbank	4.0	Kinnevik	1.5
Ikano SA	3.5	Castellum	1.3
Länsförsäkringar	3.3	Electrolux	1.2
Wallenstam AB	3.0	Olav Thon Eiendomsselskap	1.2
Svenska staten	2.8	SBAB	1.2
Humlegården Fastigheter	2.7	ARLA FOODS AMBA	1.1
LeasePlan	2.6	NIBE Industrier	1.1
Intea Fastigheter AB	2.5	Fabege AB	0.9
Balder	2.4	HEBA Fastighets AB	0.9
Nya Svensk Fastighets Finansiering	2.4	Nordic Entertainment Group AB	0.9
Hennes & Mauritz AB	2.3	SCA	0.7
Första AP-fonden	2.2	Fastighets AB Stenvalvet	0.6
Fredensborg	2.0	Industrivärden	0.6
Humlegården Fastigheter AB	1.8	Olav Thon Stiftelsen	0.6
Scania	1.8	Sparbanken Skåne	0.6

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



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. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance to ST1X, a government bond index with a fixed duration of 0.25 years. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 0.7% during the first half of 2020*. Norges Bank cut its key rate from 1.50% to zero in March to May to counteract the negative effects of Covid-19 which has led to significant uncertainty in the market. The Norwegian economy was affected additionally when oil prices plunged in March after negotiations between Russia and Saudi Arabia collapsed. The NOK fell over 30% against major currencies during Q1. Lower market rates and widening credit spreads resulted in positive returns for the fund.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund shall be less than 1 year. The fund's investments are concentrated to securities listed in Norway and to securities issued by companies within the financial sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. An investment in an interest-bearing instrument results in a credit risk, as the fund can be

affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund invests only in interest-bearing investments of high-quality credit worthiness, i.e., Investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

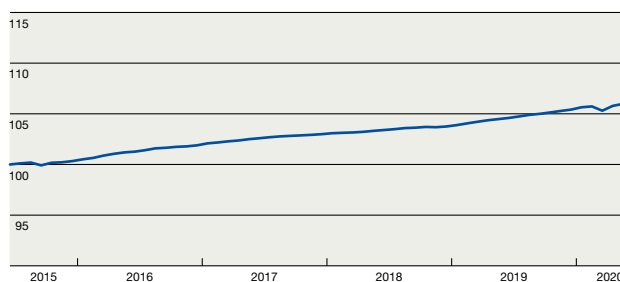
- Highest leverage during the financial year 0.0%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Likviditet (Norway) and Handelsbanken Likviditet (Sweden) that occurred on August 24, 2017.

Information about employee remuneration 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 2020	2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value										
Kort Rente Norge A1 - SEK	98.62	108.01	102.17	-	-	-	-	-	-	-
Kort Rente Norge A1 - NOK	102.12	101.39	99.78	99.05	-	-	-	-	-	-
Kort Rente Norge A10 - NOK	102.62	101.73	99.82	-	-	-	-	-	-	-
The fund's total net flow, mNOK	62	-701	680	-422	-	-	-	-	-	-
Fund capital total, mNOK	551	485	1,173	489	-	-	-	-	-	-
Kort Rente Norge A1 - SEK	24	27	27	-	-	-	-	-	-	-
Kort Rente Norge A1 - NOK	404	322	680	489	-	-	-	-	-	-
Kort Rente Norge A10 - NOK	122	136	467	-	-	-	-	-	-	-
Number of units, 1000's	5,386	4,777	11,754	4,933	-	-	-	-	-	-
Kort Rente Norge A1 - SEK	243	252	264	-	-	-	-	-	-	-
Kort Rente Norge A1 - NOK	3,954	3,188	6,814	4,933	-	-	-	-	-	-
Kort Rente Norge A10 - NOK	1,189	1,337	4,676	-	-	-	-	-	-	-
Total returns in %, SEK										
Kort Rente Norge A1 - SEK	-8.7	+5.7	+3.0	-	-	-	-	-	-	-
Kort Rente Norge A1 - NOK	+0.7	+1.6	+0.7	+1.1	+1.6	+1.0	+1.8	+2.1	+3.0	+2.8
Kort Rente Norge A10 - NOK	+0.9	+1.9	+0.1	-	-	-	-	-	-	-

Handelsbanken Kort Rente Norge, cont.

	1/1-30/6 2020	2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011
Index including dividends in %										
Kort Rente Norge A1 - SEK	-8.8	+5.2	+2.8	-	-	-	-	-	-	-
Kort Rente Norge A1 - NOK	+0.6	+1.2	+0.5	+0.5	+0.5	+0.9	+1.3	+1.6	+1.5	+2.4
Kort Rente Norge A10 - NOK	+0.6	+1.2	+0.1	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Kort Rente Norge A1 - SEK	0.7	0.1	0.1	-	-	-	-	-	-	-
Kort Rente Norge A1 - NOK	0.7	0.1	0.1	0.2	0.4	0.3	0.1	0.2	0.3	0.2
Average yearly return, 2 yrs. %										
Kort Rente Norge A1 - SEK	-4.9	+4.4	-0.6	-	-	-	-	-	-	-
Kort Rente Norge A1 - NOK	+1.3	+1.2	+0.9	+1.3	+1.3	+1.4	+2.0	+2.5	+2.9	+2.5
Comparison to index including dividends, %										
SEK	-5.2	+4.0	-1.0	-	-	-	-	-	-	-
NOK	+1.0	+0.8	+0.5	+0.5	+0.7	+1.1	+1.5	+1.6	+2.0	+2.4
Average yearly return, 5 yrs. %										
Kort Rente Norge A1 - SEK	-0.6	+1.6	+0.6	-	-	-	-	-	-	-
Kort Rente Norge A1 - NOK	+1.2	+1.2	+1.2	+1.5	+1.9	+2.1	+2.4	+2.6	+3.4	+3.6
Comparison to index including dividends, %										
SEK	-1.0	+1.1	+0.1	-	-	-	-	-	-	-
NOK	+0.7	+0.7	+0.8	+1.0	+1.2	+1.6	+1.8	+2.0	+2.8	+3.4
Average yearly return, 10 yrs. %										
Kort Rente Norge A1 - SEK	-0.4	+0.3	+0.9	-	-	-	-	-	-	-
Kort Rente Norge A1 - NOK	+1.8	+1.8	+1.9	+2.4	+2.8	+2.8	+2.9	+2.9	+3.1	-
Comparison to index including dividends, %										
SEK	-0.9	-0.2	+0.4	-	-	-	-	-	-	-
NOK	+1.2	+1.3	+1.4	+1.9	+2.3	+2.5	+2.6	+2.7	+3.0	-
Exchange rate NOK/SEK	0.97	1.07	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.

Refer to the last page for definitions.

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	1.1
Share of turnover conducted via closely-related securities companies in %	10.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	8.9	Information ratio - A1 NOK	0.4
Total risk % - A1 NOK	0.5	Sharpe ratio - A1 SEK	-0.5
Total risk in index % - A1 SEK	8.5	Sharpe ratio - A1 NOK	0.6
Total risk in index % - A1 NOK	0.2	Sharpe ratio in index - A1 SEK	-0.5
Benchmark	ST1X	Sharpe ratio in index - A1 NOK	0.0
Active return % - A1 SEK	0.3	Duration, months ¹⁾	1.7
Active return % - A1 NOK	0.3		
Information ratio - A1 SEK	0.4		

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, NOKT

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	528,068	95.9	474,268	97.8
Total financial instruments with positive market value ^{Note 1)}	528,068	95.9	474,268	97.8
Bank assets and other liquid assets	21,386	3.9	9,397	1.9
Prepaid expenses and accrued income	1,265	0.2	1,211	0.3
Total assets	550,719	100.0	484,876	100.0
LIABILITIES				
Accrued expenses and prepaid income	134	0.0	111	0.0
Total liabilities	134	0.0	111	0.0
Fund capital	550,585	100.0	484,765	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			
Aurskog Sparebank FRN 2021-02-22	24,000	24,082	4.4
Bank Norwegian FRN 2022-03-29	20,000	19,726	3.6
DNB Bank FRN 2022-11-01	10,000	9,982	1.8
Fana Sparebank 1,28% 2020-11-20	10,000	10,014	1.8
Fana Sparebank FRN 2021-03-10	13,000	13,038	2.4
Islandsbanki FRN 2022-02-21	5,000	5,033	0.9
KLP Banken FRN 2020-10-05	10,000	10,007	1.8
KLP Banken FRN 2021-09-20	10,000	9,992	1.8
Kredittforeningen FRN 2021-09-17	15,000	15,035	2.7
Landkreditt Bank FRN 2021-02-21	5,000	5,030	0.9
Landsbankinn FRN 2020-11-27	15,000	14,998	2.7
LeasePlan FRN 2021-06-07	25,000	24,718	4.5
Modum Sparebank FRN 2020-09-21	10,000	10,012	1.8
Modum Sparebank FRN 2021-04-16	10,000	10,020	1.8
Nordea Bank FRN 2021-06-15	10,000	10,012	1.8
Nordea Bank FRN 2022-03-19	4,000	3,997	0.7
Obos Banken FRN 2020-10-19	20,000	20,081	3.6
Santander Consumer Bk FRN 2022-02-07	10,000	10,037	1.8
Sparbanken Telemark FRN 2021-09-09	20,000	20,132	3.7
Sparebank 1 BV 2,35% 2020-11-30	10,000	10,078	1.8

Handelsbanken Kort Rente Norge, cont.

	Number/Nominal amount in 1000's	Market value TNOK	% of fund capital
Sparebank 1 BV FRN 2021-04-26	10,000	10,032	1.8
Sparebank 1 BV FRN 2021-04-26	7,000	7,009	1.3
Sparebank 1 Nord Norge FRN 2021-01-22	20,000	20,141	3.7
Sparebank 1 Ostlandet FRN 2020-08-17	5,000	5,003	0.9
Sparebank 1 SMN FRN 2021-09-03	22,000	22,019	4.0
Sparebank 1 SMN FRN 2021-10-12	5,000	5,018	0.9
Sparebank Hedmark FRN 2020-10-21	21,000	21,073	3.8
Sparebank Hedmark FRN 2021-04-16	15,000	15,099	2.7
Sparebank More 1,26% 2021-02-25	13,000	13,028	2.4
Sparebank More FRN 2021-05-21	10,000	10,021	1.8
Sparebank More FRN 2023-12-12	10,000	9,963	1.8
Sparebank Ost 2% 2020-11-27	26,000	26,162	4.8
Sparebank Sogn&Fjordane FRN 2020-10-15	22,000	22,047	4.0
Sparebank Sogn&Fjordane FRN 2021-02-19	10,000	10,024	1.8
Sparebanken Telemark FRN 2022-01-20	10,000	10,064	1.8
Sparebanken Vest FRN 2021-02-01	10,000	10,010	1.8
Sparebanken Vest FRN 2021-06-04	15,000	15,028	2.7
Storebrand Bank FRN 2022-01-18	10,000	10,035	1.8
Storebrand Bank FRN 2022-05-23	10,000	10,107	1.8
Totens Sparebank FRN 2023-04-11	10,000	10,045	1.8
		517,951	94.1
OTHER			
Swedbank FRN 2023-05-04	10,000	10,117	1.8
		10,117	1.8
Total listed fixed-income securities		528,068	95.9
Total transferable securities		528,068	95.9
Total holdings in financial instruments		528,068	95.9
Net, other assets and liabilities		22,517	4.1
Total fund capital		550,585	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. 95.9

** 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 Hedmark	6.5	Sparebank More	4.2
Sparebanken Telemark	5.5	Landsbankinn	3.6
Sparebanken Vest	4.5	Modum Sparebank	3.6
Fana Sparebank	4.2	Storebrand	3.6
		Nordea	2.5

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



Handelsbanken Korränta

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 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 prospectus for further information. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance to the OMRX Treasury Bill Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 0.1% during the first half of 2020*. To date, the markets have been dominated by the spread of the corona virus and the negative effects on the economy. Countries have various strategies to limit the spread of the virus, but what all of these have in common is that the economic consequences will be substantial. As the negative effects have become a reality, governments have initiated stimulus packages to differing degrees to reduce the impact. In March, when volatility was at its peak and risk sentiment was at the bottom, the Nordic credit markets were in turn severely affected, which resulted in very low liquidity and higher financing costs for companies. Recently, we have seen a normalization of the credit market as positive news related to the development of the pandemic has been reported and through the central banks' direct stimulus of the financial markets. Given the expansive fiscal policy that is being carried out to address the economic challenges ahead, we have taken a position for rising short-term rates. The functioning of the primary market and the secondary market has improved and the price levels of financing for companies have been reduced slightly but remain at higher levels relative to the outset of the year. The fund has recently participated in issues of companies with higher-quality credit but is retaining a higher portion of liquidity to balance out the continued uncertainty in the market.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative

impact on the fund's returns. The fund invests in interest-bearing instruments with a short residual maturity and thereby has a lower interest rate risk than a fund that invests in interest-bearing instruments with a longer residual maturity. The average duration over time for holdings in the fund shall be less than 1 year. The fund's investments are concentrated to securities issued by states and companies listed in SEK. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

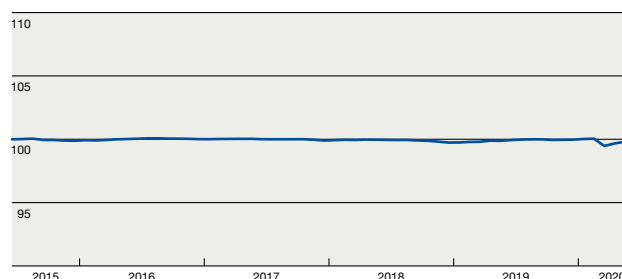
- Highest leverage during the financial year 10.2%
- Lowest leverage during the financial year 2.2%
- Average leverage during the financial year 4.2%

Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Swedish Short Term Assets (Luxemburg) and Handelsbanken Korränta (Sweden) that occurred on November 9, 2018.

Information about employee remuneration 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 2020	2019	9/11-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Korränta A1	144.64	144.55	144.22	-	-	-	-	-	-	-
Korränta A9	146.07	145.93	145.50	-	-	-	-	-	-	-
Korränta A10	144.97	144.81	144.34	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-299	-2,262	123	-	-	-	-	-	-	-

Handelsbanken Kortrränta, cont.

	1/1-30/6 2020	2019	9/11-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Fund capital total, mSEK	11,781	12,069	14,299	-	-	-	-	-	-	-
Kortrränta A1	10,908	11,324	13,340	-	-	-	-	-	-	-
Kortrränta A9	830	710	900	-	-	-	-	-	-	-
Kortrränta A10	44	35	60	-	-	-	-	-	-	-
Number of units, 1000's	81,396	83,448	99,094	-	-	-	-	-	-	-
Kortrränta A1	75,413	78,341	92,496	-	-	-	-	-	-	-
Kortrränta A9	5,680	4,868	6,184	-	-	-	-	-	-	-
Kortrränta A10	303	239	414	-	-	-	-	-	-	-
Total returns in %, SEK										
Kortrränta A1	+0.1	+0.2	-0.2	-0.1	+0.1	0.0	+0.9	+1.3	+2.6	+2.4
Kortrränta A9	+0.1	+0.3	-0.1	-0.1	+0.2	0.0	+1.1	+1.4	+2.8	-
Kortrränta A10	+0.1	+0.3	-0.1	0.0	+0.2	0.0	+1.2	+1.6	+3.0	+2.7
Index including dividends in %, SEK										
Kortrränta A1	-0.1	-0.5	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+1.2	+1.6
Kortrränta A9	-0.1	-0.5	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+1.2	-
Kortrränta A10	-0.1	-0.5	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+1.2	+1.6
Tracking error, 2 yrs. %										
Kortrränta A1	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Kortrränta A9	0.5	0.1	0.1	-	-	-	-	-	-	-
Kortrränta A10	0.5	0.1	0.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Kortrränta A1	0.0	0.0	-0.1	0.0	0.0	+0.4	+1.1	+2.0	+2.5	+1.4
Kortrränta A9	+0.1	+0.1	-0.1	+0.1	+0.1	+0.6	+1.3	+2.1	-	-
Kortrränta A10	+0.1	+0.1	-0.1	+0.1	+0.1	+0.6	+1.4	+2.3	+2.8	+1.7
Comparison to index including dividends, %	-0.6	-0.7	-0.8	-0.7	-0.5	+0.1	+0.7	+1.0	+1.4	+1.0
Average yearly return, 5 yrs. %										
Kortrränta A1	0.0	0.0	+0.1	+0.4	+1.0	+1.4	+1.5	+1.7	+1.9	+1.9
Kortrränta A9	+0.1	+0.1	+0.2	+0.5	+1.1	-	-	-	-	-
Kortrränta A10	+0.1	+0.1	+0.3	+0.6	+1.2	+1.7	+1.8	+2.0	+2.3	+2.3
Comparison to index including dividends, %	-0.6	-0.6	-0.4	-0.1	+0.3	+0.8	+0.9	+0.9	+1.6	+2.1
Average yearly return, 10 yrs. %										
Kortrränta A1	+0.8	+0.8	+0.9	+1.2	+1.4	+1.6	+1.8	+1.9	+2.0	+2.2
Kortrränta A10	+0.9	+1.0	+1.1	+1.4	+1.7	+2.0	+2.2	+2.3	+2.5	+2.6
Comparison to index including dividends, %	+0.1	+0.1	+0.2	+0.8	+1.2	+1.5	+1.7	+1.9	+2.2	+2.5

Benchmark: OMRXTBILL

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

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

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Kortrränta A1	0.15
Kortrränta A9	0.08
Kortrränta A10	0.05
Collected mgmt. costs in % of average fund capital	
Kortrränta A1	0.15
Kortrränta A9	0.08
Kortrränta A10	0.05
Annual fees in %	
Kortrränta A1	0.15
Kortrränta A9	0.08
Kortrränta A10	0.05
Transaction costs, SEKt	35
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 %	15.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	0.5	Information ratio - A9 SEK	1.4
Total risk % - A9 SEK	0.5	Information ratio - A10 SEK	1.4
Total risk % - A10 SEK	0.5	Sharpe ratio - A1 SEK	1.2
Total risk in index % - A1 SEK	0.1	Sharpe ratio - A9 SEK	1.4
Total risk in index % - A9 SEK	0.1	Sharpe ratio - A10 SEK	1.4
Total risk in index % - A10 SEK	0.1	Sharpe ratio in index - A1 SEK	0.2
Benchmark	OMRXTBILL	Sharpe ratio in index - A9 SEK	0.2
Active return % - A1 SEK	0.6	Sharpe ratio in index - A10 SEK	0.2
Active return % - A9 SEK	0.7	Duration, months ¹⁾	2.6
Active return % - A10 SEK	0.7		
Information ratio - A1 SEK	1.2		

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, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	8,587,793	72.9	8,116,695	67.3
Money market instruments	2,712,572	23.0	3,259,735	27.0
OTC derivative instruments with positive market value	1,725	0.0	6,212	0.0
Other derivative instruments with positive market value	0	0.0	-	-
Total financial instruments with positive market value ^{Note 1)}	11,302,090	95.9	11,382,642	94.3
Bank assets and other liquid assets	469,257	4.0	673,445	5.6
Prepaid expenses and accrued income	23,267	0.2	15,134	0.1
Other assets	88,070	0.8	-	-
Total assets	11,882,684	100.9	12,071,221	100.0
LIABILITIES				
OTC derivative instruments with negative market value	-	-	448	0.0
Total financial instruments with negative market value ^{Note 1)}	-	-	448	0.0
Accrued expenses and prepaid income	1,506	0.0	1,502	0.0
Other liabilities	100,000	0.9	-	-
Total liabilities	101,506	0.9	1,950	0.0
Fund capital	11,781,178	100.0	12,069,271	100.0
Collateral received for OTC derivative instruments ¹⁾	585	0.0	6,725	0.1
Other derivative instruments with negative market value	7,030	0.1	-	-

¹⁾ Cash and cash equivalents SEK 6 725 t.

Handelsbanken Kortråta, 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			
ABB Financial FRN 2020-10-12	15,000	156,974	1.3
Citigroup 0,5% 2022-01-29	1,875	19,717	0.2
Credit Suisse AG/London FRN 2022-05-18	4,300	45,449	0.4
LeasePlan 0,6% 2021-01-11	50,000	49,729	0.4
LeasePlan 0,93% 2020-10-05	150,000	149,811	1.3
LeasePlan FRN 2021-01-05	50,000	50,123	0.4
Nordea Bank 0,36% 2021-06-14	100,000	99,956	0.8
Nordea Bank FRN 2021-02-19	200,000	200,544	1.7
Olav Thon Eiendom 0,757% 2020-09-07	83,000	82,917	0.7
Olav Thon Eiendom FRN 2021-09-03	100,000	98,948	0.8
Olav Thon Eiendom FRN 2022-05-10	50,000	48,993	0.4
Telenor FRN 2021-09-20	100,000	99,999	0.8
		1,103,159	9.3

MORTGAGE

SCBC 143 1,25% 2022-06-15	250,000	255,925	2.2
Stadshypotek 1584 1,5% 2021-03-17	400,000	404,204	3.4
Stadshypotek 1586 4,5% 2022-09-21	200,000	219,694	1.9
Swedbank Hypotek 189 1% 2020-12-16	300,000	301,317	2.6
Swedbank Hypotek 190 1% 2021-09-15	250,000	252,955	2.1
		1,434,095	12.2

OTHER

Akelius 1,125% 2021-10-04	80,000	80,090	0.7
Atrium Ljungberg 0,743% 2021-04-19	100,000	99,697	0.8
Balder 0,55% 2020-12-01	60,000	59,850	0.5
Balder FRN 2021-11-05	200,000	197,808	1.7
Bluestep FRN 2023-04-27	100,000	101,298	0.9
Castellum FRN 2021-03-29	122,000	121,790	1.0
Castellum FRN 2021-08-30	150,000	149,345	1.3
Electrolux FRN 2022-03-09	150,000	150,036	1.3
Fabege FRN 2022-06-16	44,000	44,008	0.4
Heimstaden Bostad FRN 2022-05-26	200,000	201,942	1.7
Hemsö 0,25% 2021-01-31	120,000	119,867	1.0
Hufvudstaden 1,2% 2021-12-08	50,000	50,244	0.4
Humlegården Fastighet 1,035% 2021-05-28	60,000	60,022	0.5
Humlegården Fastighet FRN 2022-07-01	100,000	99,945	0.8
ICA Gruppen 0,465% 2021-01-15	63,000	62,993	0.5
Ikano Bank FRN 2021-09-17	100,000	99,168	0.8
Industrivärden FRN 2022-02-28	62,000	61,916	0.5
Intea Fastigheter FRN 2021-09-30	180,000	178,265	1.5
Investment AB Latour FRN 2021-09-13	150,000	149,750	1.3
Kinnevik 0,39% 2020-08-25	200,000	199,916	1.7
Landshypotek FRN 2021-09-20	80,000	80,472	0.7
Landshypotek FRN 2021-12-06	200,000	201,332	1.7
Länsförsäkringar FRN 2020-12-29	143,000	143,542	1.2
Länsförsäkringar FRN 785 2021-05-18	120,000	120,709	1.0
Lantmännen FRN 2020-12-07	37,000	37,146	0.3
NIBE Industrier FRN 2021-06-03	80,000	79,598	0.7
Nya SFF 0,53% 2020-09-07	150,000	149,921	1.3
Nya SFF FRN 2021-02-05	50,000	50,015	0.4
Nya SFF FRN 2020-12-03	150,000	149,993	1.3
PostNord FRN 2022-03-14	54,000	53,762	0.5
Rikshem 0,716% 2022-01-12	74,000	73,947	0.6
SBAB 0,0775% 2020-08-27	150,000	149,957	1.3
SCA FRN 2020-11-26	60,000	60,058	0.5
Scania FRN 2021-02-11	150,000	149,300	1.3
Scania FRN 2021-09-06	190,000	189,052	1.6
Scania FRN 2022-02-21	100,000	97,645	0.8
Scania FRN 2022-04-28	100,000	100,443	0.9
Södra Skogsägarna FRN 2021-06-07	50,000	50,353	0.4
Swedbank 0,305% 2021-05-09	140,000	139,762	1.2
Tele2 FRN 2020-11-30	250,000	250,340	2.1
Trelleborg Treasury FRN 2021-07-12	76,000	75,840	0.6
Vasakronan 0,41% 2021-03-05	200,000	199,896	1.7
Volvo Treasury FRN 2021-02-12	300,000	299,853	2.5
Volvo Treasury FRN 2021-06-28	200,000	199,390	1.7
Volvo Treasury FRN 2022-05-05	200,000	202,184	1.7
Wallenstam 0,875% 2020-11-23	50,000	49,948	0.4
Wallenstam FRN 2021-05-24	24,000	23,919	0.2
Wallenstam FRN 2021-09-02	50,000	49,654	0.4
Willhem FRN 2021-01-18	150,000	150,368	1.3
Willhem FRN 2022-02-24	150,000	149,187	1.3
		6,015,533	51.1
Total listed fixed-income securities		8,552,787	72.6

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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UNLISTED FIXED-INCOME SECURITIES

OTHER			
Fastighets AB Förvaltaren FRN 2020-07-10	35,000	35,006	0.3
		35,006	0.3
Total unlisted fixed-income securities		35,006	0.3
Total transferable securities		8,587,793	72.9

MONEY MARKET INSTRUMENTS**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CERTIFICATE			
Arla 2020-07-15	150,000	149,946	1.3
Arla 2020-08-24	100,000	99,843	0.8
Fabege AB DI FC 2020-09-09	100,000	99,790	0.8
Fastighets AB Stenvalvet 2020-09-21	80,000	79,799	0.7
Fastighets AB Stenvalvet 2020-10-16	70,000	69,762	0.6
HEBA Fastighets AB DI FC 2020-09-10	50,000	49,893	0.4
HEBA Fastighets AB DI FC 2020-09-11	100,000	99,784	0.8
Hennes & Mauritz DI FC 2020-08-28	100,000	99,830	0.8
Hennes & Mauritz DI FC 2020-09-28	75,000	74,793	0.6
Hennes & Mauritz DI FC 2020-11-26	50,000	49,752	0.4
Hexagon DI FC 2020-09-21	150,000	149,623	1.3
Humlegården Fast DI FC 2020-09-22	145,000	144,631	1.2
Ikano Bank DI BAC 2021-01-18	100,000	99,895	0.8
Ikano Bank DI BAC 2021-02-18	70,000	69,908	0.6
Intea Fastigheter AB DI FC 2021-01-28	50,000	49,625	0.4
Intea Fastigheter AB DI FC 2021-04-28	130,000	128,535	1.1
Nordic Entertainment Group 2020-08-31	100,000	99,820	0.8
Olav Thon Eiendomsselskap 2020-08-18	50,000	49,931	0.4
Sveaskog DI FC 2020-07-20	100,000	99,980	0.8
Sveaskog DI FC 2020-09-24	50,000	49,942	0.4
Trophi Fastighets AB DI FC 2020-09-10	50,000	49,893	0.4
Trophi Fastighets AB DI FC 2020-10-05	100,000	99,699	0.8
Vasakronan AB DI FC 2020-10-21	200,000	199,283	1.7
Volvo Volkswagen Finans Sverige 2020-09-18	100,000	99,759	0.8
Volkswagen Finans Sverige 2020-10-23	200,000	199,269	1.7
Wallenstam AB DI FC 2020-08-17	150,000	149,798	1.3
Wallenstam AB DI FC 2020-09-09	50,000	49,895	0.4
Wallenstam AB DI FC 2020-09-10	50,000	49,893	0.4
Total certificate		2,712,572	23.0
Total money market instruments		2,712,572	23.0

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
Swe Gov Bond 2Y Future sep 2020 1)	-800	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 2)		1,725	0.0
		1,725	0.0
Total OTC derivative instruments		1,725	0.0
Total other financial instruments		1,725	0.0
Total holdings in financial instruments		11,302,090	95.9
Net, other assets and liabilities		479,088	4.1
Total fund capital		11,781,178	100.0

1) Interest rate futures with underlying exposure of -902 224 tSEK, which is equivalent to 7.7% of fund capital.

2) tSEK 20 031/tEUR -1 875, counterparty JP Morgan Securities Plc. tSEK 45 477/tEUR -4 300, counterparty Nordea Bank Abp. tSEK 157 839/tEUR -15 000, 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.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Swedbank	5.9	Castellum	2.3
Volvo	5.9	Balder	2.2
Handelsbanken	5.3	Ikano SA	2.2
Porsche AG	4.2	Länsförsäkringar	2.2
Wallenstam AB	3.1	ARLA FOODS AMBA	2.1
Intea Fastigheter AB	3.0	LeasePlan	2.1
Nya Svensk Fastighets Finansiering	3.0	Humlegården Fastigheter AB	2.0
Scania	2.9	Olav Thon Eiendomsselskap	1.9
Nordea	2.5	Hennes & Mauritz AB	1.8
Landshypotek	2.4	Fastighets AB Stenvalvet	1.3
Svenska Staten	2.4	Fabege AB	1.2
		HEBA Fastighets AB	1.2

* 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 Kortränta SEK

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 in SEK issued by states and companies. These shall 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 if we consider it as having an equivalent credit quality. Depending on the state of the market, the fund invests in a larger or smaller proportion of interest-bearing securities issued by companies. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy for companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. 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 prospectus for additional information. The average residual fixed interest period for the fund's investments is a maximum of one year. 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. The fund can invest in derivative instruments as part of the fund's investment focus. We compare fund performance with OMXR Treasury Bill Index. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 0.1% during the first half of 2020*. To date, the markets have been dominated by the spread of the corona virus and the negative effects on the economy. Countries have various strategies to limit the spread of the virus, but what all of these have in common is that the economic consequences will be substantial. As the negative effects have become a reality, governments have initiated stimulus packages to differing degrees to reduce the impact. In March, when volatility was at its peak and risk sentiment was at the bottom, the Nordic credit markets were in turn severely affected, which resulted in very low liquidity and higher financing costs for companies. Recently, we have seen a normalization of the credit market as positive news related to the development of the pandemic has been reported and through the central banks' direct stimulus of the financial markets. Given the expansive fiscal policy that is being carried out to address the economic challenges ahead, we have taken a position for rising short-term rates. The functioning of the primary market and the secondary market has improved and the price levels of financing for companies have been reduced slightly but remain at higher levels relative to the outset of the year. The fund has recently participated in issues of companies with higher-quality credit but is retaining a higher portion of liquidity to balance out the continued uncertainty in the market.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. The fund invests in interest-bearing instruments with a short residual maturity and thereby has a lower interest rate risk than a fund that invests in interest-bearing instruments with a longer residual maturity. The average duration over time for holdings in the fund shall be less than 1 year. The fund's investments are concentrated to securities issued by states and companies listed in SEK. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

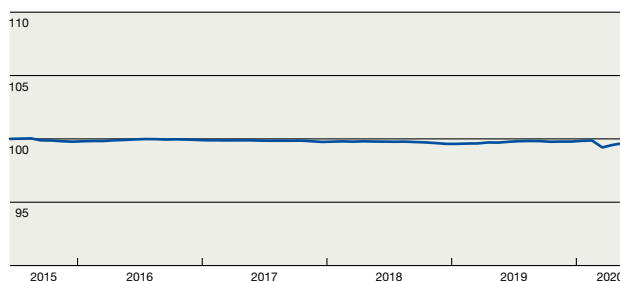
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	5.0%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	0.8%

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.

Handelsbanken Kortrränta SEK, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Kortrränta SEK A1	104.47	104.35	104.16	104.32	104.48	104.34	104.52	103.59	102.32	99.92
Kortrränta SEK A9	100.12	-	-	-	-	-	-	-	-	-
Kortrränta SEK A10	104.71	104.54	104.24	-	-	-	-	-	-	-
Kortrränta SEK B1	95.09	95.46	95.77	95.92	97.03	97.88	99.54	100.15	100.68	-
The fund's total net flow, mSEK	5,051	-4,344	817	-9,007	-1,224	9,550	4,102	5,056	1,129	-
Fund capital total, mSEK	23,784	18,727	23,057	22,272	31,428	32,649	23,181	18,878	13,636	12,189
Kortrränta SEK A1	18,017	12,319	14,936	13,798	18,755	29,290	21,393	17,748	12,923	12,189
Kortrränta SEK A9	11	-	-	-	-	-	-	-	-	-
Kortrränta SEK A10	315	439	398	-	-	-	-	-	-	-
Kortrränta SEK B1	5,441	5,665	7,369	8,474	12,673	3,359	1,788	1,130	713	-
Number of units, 1000's	232,796	184,769	227,855	220,607	310,103	315,026	222,633	182,603	133,382	121,996
Kortrränta SEK A1	172,454	118,055	143,393	132,264	179,499	280,711	204,671	171,325	126,298	121,996
Kortrränta SEK A9	113	-	-	-	-	-	-	-	-	-
Kortrränta SEK A10	3,013	4,200	3,821	-	-	-	-	-	-	-
Kortrränta SEK B1	57,216	59,343	76,951	88,343	130,604	34,315	17,962	11,278	7,084	-
Total returns in %, SEK										
Kortrränta SEK A1	+0.1	+0.2	-0.2	-0.2	+0.1	-0.2	+0.9	+1.2	+2.7	+2.3
Kortrränta SEK A9	+0.1	-	-	-	-	-	-	-	-	-
Kortrränta SEK A10	+0.2	+0.3	-0.1	-	-	-	-	-	-	-
Kortrränta SEK B1	+0.1	+0.2	-0.2	-0.2	+0.1	-0.2	+0.9	+1.2	+0.2	-
Index including dividends in %, SEK										
Kortrränta SEK A1	-0.1	-0.5	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+1.2	+1.6
Kortrränta SEK A9	-0.1	-	-	-	-	-	-	-	-	-
Kortrränta SEK A10	-0.1	-0.5	-0.8	-	-	-	-	-	-	-
Kortrränta SEK B1	-0.1	-0.5	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+0.1	-
Tracking error, 2 yrs. %										
Kortrränta SEK A1	0.5	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.1
Kortrränta SEK A10	0.5	0.1	0.1	-	-	-	-	-	-	-
Kortrränta SEK B1	0.5	0.1	0.1	0.1	0.2	0.1	0.1	-	0.2	-
Average yearly return, 2 yrs. %										
Kortrränta SEK A1	+0.1	0.0	-0.2	0.0	0.0	+0.4	+1.1	+1.9	+2.5	+1.4
Kortrränta SEK A10	+0.2	+0.1	-0.1	-	-	-	-	-	-	-
Kortrränta SEK B1	+0.1	0.0	-0.2	0.0	0.0	+0.4	+1.1	-	-	-
Comparison to index including dividends, %	-0.6	-0.7	-0.8	-0.7	-0.5	+0.1	+0.7	+1.0	+1.4	+1.0
Average yearly return, 5 yrs. %										
Kortrränta SEK A1	0.0	0.0	+0.1	+0.4	+0.9	+1.4	+1.5	+1.7	+2.0	+2.0
Kortrränta SEK A10	+0.1	+0.1	+0.3	-	-	-	-	-	-	-
Kortrränta SEK B1	0.0	0.0	+0.1	+0.4	-	-	-	-	-	-
Comparison to index including dividends, %	-0.6	-0.6	-0.4	-0.1	+0.3	+0.8	+0.9	+0.9	+1.6	+2.1
Average yearly return, 10 yrs. %										
Kortrränta SEK A1	+0.7	+0.7	+0.9	+1.2	+1.5	+1.6	+1.8	+1.9	+2.1	+2.2
Kortrränta SEK A10	+0.9	+1.0	+1.2	-	-	-	-	-	-	-
Comparison to index including dividends, %	+0.1	+0.1	+0.2	+0.8	+1.2	+1.5	+1.7	+1.9	+2.2	+2.5
Dividends per unit, SEK										
Kortrränta SEK A1	-	-	-	-	-	-	-	-	0.25	1.59
Kortrränta SEK B1	0.48	0.48	0.00	0.97	0.98	1.49	1.50	1.76	1.64	-

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	
Kortrränta SEK A1	0.15
Kortrränta SEK A9	0.08
Kortrränta SEK A10	0.05
Kortrränta SEK B1	0.15
Collected mgmt. costs in % of average fund capital	
Kortrränta SEK A1	0.15
Kortrränta SEK A9	0.08
Kortrränta SEK A10	0.05
Kortrränta SEK B1	0.15
Annual fees in %	
Kortrränta SEK A1	0.15
Kortrränta SEK A9	0.08
Kortrränta SEK A10	0.05
Kortrränta SEK B1	0.15
Transaction costs, SEKt	55
Transaction costs in % of turnover	0.00

Risk and Return Measurements*

Total risk % - A1 SEK	0.5	Information ratio - A10 SEK	1.5
Total risk % - A10 SEK	0.5	Information ratio - B1 SEK	1.3
Total risk % - B1 SEK	0.5	Sharpe ratio - A1 SEK	1.3
Total risk in index % - A1 SEK	0.1	Sharpe ratio - A10 SEK	1.5
Total risk in index % - A10 SEK	0.1	Sharpe ratio - B1 SEK	1.3
Total risk in index % - B1 SEK	0.1	Sharpe ratio in index - A1 SEK	0.2
Benchmark	OMRX Treasury Bill Index	Sharpe ratio in index - A10 SEK	0.2
Active return % - A1 SEK	0.6	Sharpe ratio in index - B1 SEK	0.2
Active return % - A10 SEK	0.7	Duration, months ¹⁾	4.3
Active return % - B1 SEK	0.6		
Information ratio - A1 SEK	1.3		

*) Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

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

Fund Facts - Other Key Figures

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	20.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Korrträta SEK, cont.

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	18,191,319	76.5	12,999,751	69.4
Money market instruments	3,401,465	14.3	4,206,336	22.5
Other derivative instruments with positive market value	0	0.0	-	-
Total financial instruments with positive market value (Note 1)	21,592,784	90.8	17,206,086	91.9
Bank assets and other liquid assets	2,178,095	9.2	1,483,864	7.9
Prepaid expenses and accrued income	78,204	0.3	31,168	0.2
Other assets	88,228	0.3	7,809	0.0
Total assets	23,937,311	100.6	18,728,927	100.0
LIABILITIES				
Accrued expenses and prepaid income	2,893	0.0	2,335	0.0
Other liabilities	150,000	0.6	-	-
Total liabilities	152,893	0.6	2,335	0.0
Fund capital	23,784,418	100.0	18,726,593	100.0
Other derivative instruments with negative market value	9,667	0.0	-	-

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			
LeasePlan 0,93% 2020-10-05	150,000	149,811	0.6
LeasePlan 1,792% 2020-09-10	50,000	50,038	0.2
LeasePlan FRN 2021-01-05	50,000	50,123	0.2
Nordea Bank 0,36% 2021-06-14	40,000	39,982	0.2
Nordea Bank FRN 2021-02-19	200,000	200,544	0.8
Olav Thon Eiendom FRN 2021-09-03	150,000	148,422	0.6
Olav Thon Eiendom FRN 2022-05-10	50,000	48,993	0.2
OP Yrityspankki FRN 2022-05-18	100,000	100,120	0.4
Stora Enso FRN 2021-08-20	100,000	100,014	0.4
Telenor FRN 2021-09-20	300,000	299,997	1.3
		1,188,043	5.0
MORTGAGE			
Länsförsäkringar Hyp 513 3,25%2020-09-16	300,000	301,983	1.3
Länsförsäkringar Hyp 514 1,75%2021-06-15	400,000	408,328	1.7
Länsförsäkringar Hyp 515 2,25%2022-09-21	300,000	314,625	1.3
SCBC 143 1,25% 2022-06-15	400,000	409,480	1.7
Stadshypotek 1584 1,5% 2021-03-17	400,000	404,204	1.7
Stadshypotek 1586 4,5% 2022-09-21	500,000	549,235	2.3
Swedbank Hypotek 189 1% 2020-12-16	200,000	200,878	0.8
Swedbank Hypotek 190 1% 2021-09-15	500,000	505,910	2.1
		3,094,643	13.0
OTHER			
Akeliu 1,125% 2021-10-04	160,000	160,179	0.7
Assa Abloy 0,375% 2021-07-26	100,000	99,795	0.4
Atrium Ljungberg 0,58% 2020-10-26	75,000	74,915	0.3
Atrium Ljungberg 0,743% 2021-04-19	160,000	159,515	0.7
Balder 0,5% 2020-11-20	350,000	349,286	1.5
Balder FRN 2021-11-05	200,000	197,808	0.8
BillerdKorsnäs 0,7% 2021-01-04	50,000	49,949	0.2
Bluestep FRN 2021-12-13	50,000	50,247	0.2
Bluestep FRN 2023-04-27	100,000	101,298	0.4
Castellum 0,81% 2021-07-09	50,000	49,842	0.2
Castellum 0,85% 2021-09-06	66,000	65,764	0.3
Castellum 0,873% 2021-03-29	200,000	199,790	0.8
Castellum FRN 2021-04-12	50,000	49,979	0.2
Castellum FRN 2021-08-30	200,000	199,126	0.8
Electrolux FRN 2022-03-09	150,000	150,036	0.6
Fabege FRN 2022-06-16	46,000	46,009	0.2
Heimstaden Bostad FRN 2022-05-26	300,000	302,913	1.3
Hemsö 0,25% 2021-01-31	110,000	109,878	0.5
Hemsö 0,42% 2021-05-04	70,000	69,945	0.3
Hemsö FRN 2021-06-03	69,000	69,420	0.3
Hexagon 0,66% 2020-11-16	150,000	149,772	0.6
Hexagon 1,625% 2020-09-17	79,000	79,092	0.3
Hexagon FRN 2022-03-10	62,000	62,019	0.3
Hufvudstaden 1,2% 2021-12-08	150,000	150,732	0.6
Humlegården Fastighet 1,035% 2021-05-28	72,000	72,027	0.3
Humlegården Fastighet FRN 2022-01-11	148,000	146,422	0.6
Humlegården Fastighet FRN 2022-07-01	150,000	149,918	0.6
Husqvarna FRN 2021-05-03	82,000	82,596	0.3
Ikano Bank FRN 2021-08-17	176,000	174,750	0.7
Ikano Bank FRN 2021-09-17	100,000	99,168	0.4
Industrivärden FRN 2021-02-24	59,000	59,215	0.2
Industrivärden FRN 2022-02-28	64,000	63,914	0.3
Intea Fastigheter FRN 2021-09-30	180,000	178,265	0.7
Investment AB Latour FRN 2021-09-13	200,000	199,666	0.8
Kinnevik 0,39% 2020-08-25	350,000	349,853	1.5
Kungsleden 2,06% 2021-10-11	30,000	30,308	0.1
Landshypotek FRN 2020-12-14	76,000	76,233	0.3
Landshypotek FRN 2021-07-09	50,000	50,263	0.2
Landshypotek FRN 2021-09-20	130,000	130,767	0.5
Landshypotek FRN 2021-12-06	200,000	201,332	0.8
Landshypotek FRN 2022-09-15 COV	350,000	356,601	1.5
Länsförsäkringar 0,3055% 2020-12-14	40,000	39,990	0.2
Länsförsäkringar 0,3825% 2021-03-08	200,000	200,002	0.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Länsförsäkringar 0,7275% 2022-03-07	50,000	50,151	0.2
Länsförsäkringar 3,268% 2021-01-27	180,000	182,963	0.8
Länsförsäkringar FRN 785 2021-05-18	214,000	215,265	0.9
Lantmännen FRN 2020-12-07	100,000	100,395	0.4
Latour 0,36% 2020-11-16	66,000	65,932	0.3
NIBE Industrier 1% 2021-06-21	100,000	99,830	0.4
NIBE Industrier FRN 2021-06-03	80,000	79,598	0.3
NIBE Industrier FRN 2022-04-11	50,000	49,961	0.2
Nya SFF FRN 2022-02-28	36,000	35,558	0.1
Nya SFF 0,53% 2020-09-07	100,000	99,947	0.4
Nya SFF FRN 2021-02-05	50,000	50,015	0.2
Nya SFF FRN 2020-12-03	70,000	69,997	0.3
Nya SFF FRN 2021-09-01	250,000	250,073	1.1
PostNord FRN 2021-09-13	82,000	81,892	0.3
PostNord FRN 2022-03-14	54,000	53,762	0.2
Rikshem 0,27% RB 146 2020-12-01	74,000	73,904	0.3
Rikshem 1,525% 2020-11-18	250,000	250,890	1.1
Rikshem FRN 2021-04-22	100,000	100,739	0.4
SBAB FRN 2021-03-29	125,000	125,330	0.5
SBAB FRN 2021-06-23	160,000	160,782	0.7
SCA 0,375% 2021-05-24	120,000	119,713	0.5
SCA FRN 2020-11-26	92,000	92,088	0.4
Scania 0,455% 210504	85,000	84,251	0.4
Scania FRN 2021-02-11	400,000	398,132	1.7
Scania FRN 2021-09-06	256,000	254,723	1.1
Scania FRN 2022-02-21	350,000	341,758	1.4
SEB Bolån 574 1,5% 2021-12-15	400,000	408,616	1.7
Skandiabanken FRN 2021-12-20	100,000	100,325	0.4
Södra Skogsägarna FRN 2021-06-07	79,000	79,557	0.3
Statliga Akademiska Hus FRN 2022-04-17	250,000	251,108	1.1
Swedavia 0,3625% 2021-04-12	100,000	99,775	0.4
Swedbank 0,305% 2021-05-09	250,000	249,575	1.0
Tele2 FRN 2020-11-30	350,000	350,476	1.5
Tele2 FRN 2022-03-16	141,000	143,160	0.6
Trelleborg Treasury FRN 2021-01-18	139,000	139,250	0.6
Vasakronan 0,41% 2021-03-05	150,000	149,922	0.6
Vasakronan 1,4825% 2020-11-10	57,000	57,200	0.2
Vasakronan FRN 2022-02-15	200,000	200,590	0.8
Volvo Treasury 0,27% 2020-12-11	141,000	140,711	0.6
Volvo Treasury 0,39% 2020-12-21	150,000	149,757	0.6
Volvo Treasury 0,467% 2021-08-24	400,000	398,260	1.7
Volvo Treasury 0,625% 2021-09-20	150,000	149,552	0.6
Volvo Treasury FRN 2021-06-28	200,000	199,390	0.8
Volvo Treasury FRN 2021-09-20	58,000	57,739	0.2
Volvo Treasury FRN 2022-05-05	200,000	202,184	0.9
Volvofinans Bank 1,48% 2020-11-27	100,000	100,287	0.4
Volvofinans Bank FRN 2021-03-30	50,000	50,210	0.2
Volvofinans Bank FRN 2021-06-22	100,000	100,341	0.4
Wallenstam 0,875% 2020-11-23	50,000	49,948	0.2
Wallenstam FRN 2020-11-23	100,000	99,993	0.4
Wallenstam FRN 2021-05-24	24,000	23,919	0.1
Wallenstam FRN 2021-09-02	50,000	49,654	0.2
Wilhelm 0,69% 2022-01-11	100,000	100,146	0.4
Wilhelm FRN 2021-01-18	355,000	355,870	1.5
Wilhelm FRN 2021-11-01	120,000	120,682	0.5
Wilhelm FRN 2022-02-24	150,000	149,187	0.6
		13,873,627	58.3
Total listed fixed-income securities		18,156,313	76.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED FIXED-INCOME SECURITIES			
OTHER			
Fastighets AB Förvaltaren FRN 2020-07-10	35,000	35,006	0.1
Total unlisted fixed-income securities		35,006	0.2
Total transferable securities		18,191,319	76.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
MONEY MARKET INSTRUMENTS**			
CERTIFICATE			
Aria 2020-07-15	50,000	49,982	0.2
Aria 2020-08-24	100,000	99,843	0.4
Assa Abloy DI FC 2020-09-30	100,000	99,880	0.4
Balder DI FC 2020-10-12	100,000	99,674	0.4
Castellum 2020-11-27	100,000	99,500	0.4
Fabege AB DI FC 2020-09-09	100,000	99,790	0.4
Fastighets AB Stenvalvet 2020-08-27	50,000	49,917	0.2
HEBA Fastighets AB DI FC 2020-09-14	150,000	149,660	0.6
Heimstaden Bostad AB DI FC 2020-11-09	150,000	149,355	0.6
Hennes & Mauritz DI FC 2020-08-28	100,000	99,830	0.4
Hennes & Mauritz DI FC 2020-09-28	100,000	99,724	0.4
Hennes & Mauritz DI FC 2020-11-11	100,000	99,563	0.4
Hennes & Mauritz DI FC 2020-11-26	100,000	99,504	0.4
Hexagon DI FC 2020-08-20	100,000	99,856	0.4
Hexagon DI FC 2020-09-21	155,000	154,611	0.7
Hexagon DI FC 2020-09-28	160,000	159,558	0.7
Humlegården Fast DI FC 2020-09-22	50,000	49,873	0.2
Humlegården Fast DI FC 2020-10-20	185,000	184,344	0.8
Ikano Bank DI BAC 2021-01-18	100,000	99,895	0.4
Ikano Bank DI BAC 2021-02-18	70,000	69,908	0.3
Intea Fastigheter AB DI FC 2020-10-06	50,000	49,848	0.2
Intea Fastigheter AB DI FC 2020-11-20	50,000	49,764	0.2
Intea Fastigheter AB DI FC 2021-01-28	100,000	99,250	0.4
Nordic Entertainment Group 2020-08-18	50,000	49,931	0.2
Nordic Entertainment Group 2020-09-10	50,000	49,893	0.2
Olav Thon Eiendomsselskap 2020-08-18	50,000	49,931	0.2
Olav Thon Eiendomsselskap 2020-08-24	50,000	49,922	0.2
Sveaskog DI FC 2020-07-20	100,000	99,980	0.4

Handelsbanken Kortrränta SEK, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Sveaskog DI FC 2020-08-27	100,000	99,930	0.4
Trophé Fastighets AB DI FC 2020-09-07	100,000	99,797	0.4
Trophé Fastighets AB DI FC 2020-10-05	50,000	49,850	0.2
Volkswagen Finans Sverige 2020-08-19	150,000	149,788	0.6
Volkswagen Finans Sverige 2020-09-18	100,000	99,759	0.4
Wallenstam AB DI FC 2020-08-03	50,000	49,954	0.2
Wallenstam AB DI FC 2020-08-17	150,000	149,798	0.6
Wallenstam AB DI FC 2020-09-10	70,000	69,851	0.3
Wallenstam AB DI FC 2020-09-14	20,000	19,955	0.1
Total certificate		3,401,465	14.3
Total money market instruments		3,401,465	14.3

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
Swe Gov Bond 2Y Future sep 2020 ¹⁾	-1,100	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		21,592,784	90.8
Net, other assets and liabilities		2,191,634	9.2
Total fund capital		23,784,418	100.0

¹⁾ Interest rate futures with underlying exposure of -1 240 558 tSEK, which is equivalent to 5.2% 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.

76.5

** 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).

14.3

*** Refers to other financial instruments.

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Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Länsförsäkringar	7.2	Humlegården Fastigheter AB	1.6
Volvo	5.8	Intea Fastigheter AB	1.5
Handelsbanken	4.0	SBAB	1.2
Swedbank	3.9	Hemsö	1.1
Scania	3.2	Atrium Ljungberg	1.0
Landshypotek	3.1	LeasePlan	1.0
Hexagon	3.0	Nordea	1.0
Balder	2.7	Humlegården Fastigheter	0.9
Castellum	2.7	NIBE Industrier	0.9
Svenska staten	2.5	SCA	0.9
Porsche AG	2.4	Olav Thon Eiendomsselskap	0.8
Willhem	2.4	Vasakronan	0.8
Tele2	2.1	ARLA FOODS AMBA	0.6
Wallenstam AB	2.1	Fabege AB	0.6
Nya Svensk Fastighets Finansiering	2.0	Volvofinans Bank	0.6
Ikano SA	1.8	Industrivärden	0.5
Rikshem	1.8	Nordic Entertainment Group AB	0.4
Hennes & Mauritz AB	1.6	Olav Thon Stiftelsen	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.



The fund's base currency

Handelsbanken Kreditt

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 interest-bearing securities issued in the European credit market, i.e., securities issued by European companies (legal residence in Europe) and other interest-bearing securities issued in European currency. A maximum of 15 percent of the portfolio's market value may be invested in securities from issuers outside of Europe. The fund's base currency is Norwegian crowns (NOK). A maximum of 5% of the fund's value may have exposure to currency risk. The fund shall have a modified duration between zero and three. The credit duration will be limited to five. The fund's assets may be invested in interest-bearing financial instruments with a minimum rating of BB- from S&P or a 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 will be used. In the event the issuer in this case lacks an official rating, the Management Company may make its own assessment of the credit worthiness. 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 prospectus. The fund may invest in derivative instruments as part of its investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare the fund's performance with Solactive EUR HY BB 1-5 Year ex. Financials NOK TR Index + ST1X. As the fund is actively managed the performance will over time deviate from this index.

Portfolio

The fund fell 6.8% during the first half of 2020*. Performance in the European credit market was positive at the start of the year. The Covid pandemic led to the closure of Europe. Historically high market uncertainty became a reality during the first weeks of March and the credit market was not exempted. The ECB rapidly implemented a stimulus package to support the market. The majority of the investment packages benefited bonds with high-quality credit. At the end of H1, bonds with a lower credit quality continued to be traded at higher credit spreads than before the market uncertainty in March. The fund's negative returns are primarily due to widening credit spreads.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in interest-bearing securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the interest-bearing securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments

with a shorter residual maturity. The fund's modified duration will be between 0 and 3 years. The fund's investments are concentrated geographically to holdings issued in the European markets. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a lower credit quality increases. The fund's credit duration is limited to five. Credit duration is a measurement of the credit risk and is defined as the percentage change in the value of interest-bearing securities as a result of a one percent parallel shift of the credit spread (difference between the issuer's yield curve and the swap rate curve). For example, if the credit duration for the fund's investments is five, a one percent change in the credit spread will change the value of the fixed income investment in the fund by five percent. Fund investments can include assets with higher credit risk, so-called high yield. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

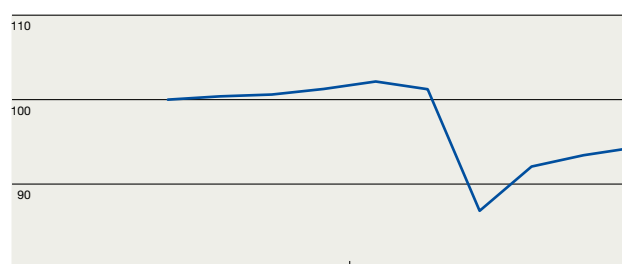
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	143.7%
• Lowest leverage during the financial year	4.1%
• Average leverage during the financial year	75.8%

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.

Handelsbanken Kredit, cont.

Fund Facts - History

	1/1-30/6 2020	18/9-31/12 2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Kredit A1 - SEK	100.95	-	-	-	-	-	-	-	-	-
Kredit A1 - NOK	94.03	100.92	-	-	-	-	-	-	-	-
Kredit A10 - NOK	94.43	101.07	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	1,629	3,359	-	-	-	-	-	-	-	-
Fund capital total, mNOK	4,877	3,388	-	-	-	-	-	-	-	-
Kredit A1 - SEK	0	-	-	-	-	-	-	-	-	-
Kredit A1 - NOK	4,589	3,015	-	-	-	-	-	-	-	-
Kredit A10 - NOK	288	373	-	-	-	-	-	-	-	-
Number of units, 1000's	51,859	33,567	-	-	-	-	-	-	-	-
Kredit A1 - SEK	151	-	-	-	-	-	-	-	-	-
Kredit A1 - NOK	48,654	29,876	-	-	-	-	-	-	-	-
Kredit A10 - NOK	3,054	3,691	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Kredit A1 - SEK	-15.5	-	-	-	-	-	-	-	-	-
Kredit A1 - NOK	-6.8	+0.9	-	-	-	-	-	-	-	-
Kredit A10 - NOK	-6.6	+1.1	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Kredit A1 - SEK	-11.5	-	-	-	-	-	-	-	-	-
Kredit A1 - NOK	-2.4	+0.8	-	-	-	-	-	-	-	-
Kredit A10 - NOK	-2.4	+0.8	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

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	
Kredit A1	0.75
Kredit A10	0.20
Collected mgmt. costs in % of average fund capital	
Kredit A1	0.75
Kredit A10	0.20
Annual fees in %	
Kredit A1	0.75
Kredit A10	0.20
Transaction costs, NOK	6
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	1.4
Share of turnover conducted via closely-related securities companies in %	3.5
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Forecasted total risk	9.2	Duration, years ¹⁾	2.2
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¹⁾ As of the balance sheet date.

* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.

Refer to the last page for definitions.

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

Balance Sheet, NOK

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	4,437,575	91.0	3,221,471	95.1
OTC derivative instruments with positive market value	26,921	0.6	42,536	1.3
Total financial instruments with positive market value ^{Note 1)}	4,464,496	91.6	3,264,007	96.4
Bank assets and other liquid assets	266,089	5.5	105,479	3.1
Prepaid expenses and accrued income	26,867	0.6	20,596	0.6
Other assets	132,718	2.6	-	-
Total assets	4,890,170	100.3	3,390,082	100.1
LIABILITIES				
Accrued expenses and prepaid income	2,731	0.1	1,947	0.1
Other liabilities	10,001	0.2	-	-
Total liabilities	12,732	0.3	1,947	0.1
Fund capital	4,877,438	100.0	3,388,135	100.0
Collateral received for OTC derivative instruments ¹⁾	14,519	0.3	26,632	0.8

¹⁾ Cash and cash equivalents NOK 26 632 t

Note 1) for Balance Sheet

Fund holdings in financial instruments**TRANSFERABLE SECURITIES***

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
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LISTED FIXED-INCOME SECURITIES**FOREIGN ISSUER, MORTGAGE**

Eika Boligkred FRN Perp	13,000	13,269	0.3
		13,269	0.3

FOREIGN ISSUER, OTHERS

Abertis Infraestructuras 1,25% 2028-02-07	6,000	60,226	1.2
ABN Amro Bank 0% Perp	7,500	79,013	1.6
Ageas Finance 3,875% Perp	4,000	40,933	0.8
Banco Santander 4,375% Perp	11,000	107,863	2.2
Bank Norwegian FRN 2022-06-14 Perp Call	40,000	39,220	0.8
Bank Norwegian FRN 2023-10-02	21,000	19,977	0.4
Bank Norwegian FRN 2023-12-12	64,000	62,590	1.3
Bank Norwegian FRN 2026-09-21	12,000	11,838	0.2
Benchmark Hold FRN 2023-06-21	30,000	27,450	0.6
BNP Paribas 4,5% 2030-02-25	3,375	28,566	0.6
BNP Paribas 4,5% Perp	5,000	42,320	0.9
BNP Paribas FRN 2030-02-21	20,000	19,542	0.4
British Telecom 1,874% 2080-08-18	7,000	69,786	1.4
Capgemini SA 0,625% 2025-06-23	5,600	60,666	1.2
Deutsche Boerse 1,25% 2047-06-16	3,000	32,437	0.7
Digiplex No 2 FRN 2024-04-30	62,000	61,516	1.3
DNB Bank 4,875% Perp	14,000	132,418	2.7
DNB Bank 6,5% Perp	3,750	37,120	0.8
DNB Bank FRN 2030-05-28	20,000	20,834	0.4
DNB Bank FRN 2030-05-28	4,000	4,188	0.1
Entra ASA FRN 2024-03-20	58,000	57,990	1.2
Erste Bank 3,375% Perp	9,000	82,654	1.7
Fana Sparebank FRN 2021-10-20	65,000	65,264	1.3
Gjensidige Bank FRN 2022-09-22	20,000	20,054	0.4
Gjensidige Fors FRN Perp	31,000	31,505	0.6
GlaxoSmithKline Capital 1,25% 2028-10-12	12,000	144,437	3.0
GLX Holding FRN 2023-12-08	87,000	80,910	1.7
Grieg Seafood FRN 2025-06-25	60,000	60,038	1.2
Infineon 3,625% Perp	7,500	80,856	1.7
ING Groep NV 2,125% 2031-05-26	7,000	77,625	1.6
JC Decaux 2% 2024-10-24	6,000	65,689	1.3
La Banque Postale 3,875% Perp	15,000	152,221	3.1
Landbk Baden-Wuertemb 4% Perp	10,000	92,398	1.9
Legal & General Group 3,75% 2029-11-26	3,000	35,112	0.7
Legal & General Group 5,625% Perp	1,400	16,502	0.3
Mandatum Life Insur 1,875% 2024-10-04	13,100	138,697	2.8
Mowi ASA FRN 2023-06-12	2,200	23,916	0.5
Nasdaq Inc 0,875% 2030-02-13	3,000	32,347	0.7
Nordea Bank 5,25% Perp	5,000	48,111	1.0
Nordea Bank FRN 2021-06-15	35,000	35,041	0.7
Norled FRN 2024-11-27	32,500	31,883	0.7
Norsk Hydro FRN 2023-05-15	103,000	105,394	2.2
Obos Banken FRN 2024-06-20 Perp	11,000	11,205	0.2
Obos Banken FRN Perp	15,000	14,641	0.3
OP Corporate Bank 1,625% 2030-06-09	7,500	81,082	1.7
OP Corporate Bank FRN 2030-06-03	70,000	72,664	1.5
Pohjola Bank FRN 2020-08-25	25,000	25,896	0.5
Q-Park Holding BV 2% 2027-03-01	5,000	50,207	1.0
Royal Mail PLC 1,25% 2026-10-08	2,000	20,800	0.4
Sbanken ASA FRN 2023-09-26	10,000	9,994	0.2
Sbanken ASA FRN 2024-03-21 Perp	3,000	3,046	0.1
Sbanken ASA FRN Perp C	24,000	23,723	0.5
Schibsted FRN 2023-10-23	20,000	20,556	0.4
Sparbanken Vest FRN 2021-09-08 Perp Call	20,000	20,472	0.4
Sparebank 1 BV FRN 2021-08-30	50,000	50,348	1.0
Sparebank 1 Nord-Norge FRN Perp	29,000	29,224	0.6
Sparebank 1 Nord-Norge FRN Perp	7,000	7,071	0.1
Sparebank 1 Nord-Norge FRN Perp	2,000	2,022	0.0
Sparebank 1 Ostlandet FRN Perp	22,000	22,021	0.5
Sparebank 1 SMN FRN 2021-09-03	80,000	80,068	1.6

Handelsbanken Kredit, cont.

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
Sparebank 1 SMN FRN Perp	5,000	5,059	0.1
Sparebank 1 SMN FRN Perp	3,000	3,019	0.1
Sparebank Hedmark FRN 2021-04-16	23,000	23,152	0.5
Sparebank More FRN Perp	9,000	9,141	0.2
Sparebank More FRN Perp	6,000	6,058	0.1
Sparebank Ost FRN 2023-09-18 Perp Call	40,000	40,654	0.8
Sparebank Sor FRN 2021-06-29 Perp Call	15,000	15,456	0.3
Sparebank Sor FRN 2022-09-28	5,000	5,044	0.1
Sparebank Vest FRN Perp CoCo	9,500	9,647	0.2
Sparebanken Ost FRN 2021-10-18	39,000	39,167	0.8
Sparebanken Vest 2022-06-30	20,000	20,087	0.4
Statkraft FRN 2020-07-08	18,000	18,003	0.4
Statnett SF FRN 2023-06-30	23,000	22,989	0.5
Storebrand Bank FRN 2024-03-25 Perp Call	82,000	84,086	1.7
Storebrand Bank FRN 2047-11-21	15,000	15,421	0.3
Storebrand FRN 2050-06-19	46,000	45,757	0.9
TietoEvry 2% 2025-06-17	6,500	70,832	1.5
Tryg Forsikring FRN 2023-03-20	33,000	34,364	0.7
Tryg Forsikring FRN Perp	42,000	42,856	0.9
Veidekke FRN 2023-06-05	6,000	5,822	0.1
		3,498,800	71.7
OTHER			
Bewi Group FRN 2022-04-19	6,300	67,239	1.4
Handelsbanken 5,25% Perp	14,160	136,211	2.8
Hexagon FRN 2024-11-26	50,000	49,754	1.0
Hoist Finance AB 7,75% Perp	1,500	11,194	0.2
IF Skadeförsäkr FRN 2023-03-22 Perp Call	45,000	45,818	0.9
IF Skadeförsäkr FRN 2046-12-01	40,000	41,328	0.8
Latour FRN 2022-03-16	68,000	70,446	1.4
SBAB FRN 2024-09-05 Perp Call	16,000	16,647	0.3
SBAB FRN 2030-06-03	55,000	57,323	1.2
Scania FRN 2021-03-02	5,000	4,989	0.1
Scania FRN 2022-02-18	45,000	44,433	0.9
SEB 5,125% Perp	11,000	103,001	2.1
SEB 5,625% Perp	5,000	48,076	1.0
Sinch AB FRN 2024-11-27	16,250	16,656	0.3
SKF FRN 2024-06-10	28,000	29,134	0.6
Swedavia FRN Perp	85,000	83,642	1.7
Tele2 FRN 2025-06-10	14,000	14,572	0.3
Telia 1,375% 2081-05-11	3,200	32,690	0.7
Telia FRN 2077-10-04	50,000	52,351	1.1
		925,506	19.0
Total listed fixed-income securities		4,437,575	91.0
Total transferable securities		4,437,575	91.0

OTHER FINANCIAL INSTRUMENTS***

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
NOK/EUR ¹⁾		16,935	0.3
NOK/GBP ²⁾		4,244	0.1
NOK/SEK ³⁾		946	0.0
NOK/USD ⁴⁾		4,796	0.1
		26,921	0.6
Total OTC derivative instruments		26,921	0.6
Total other financial instruments		26,921	0.6
Total holdings in financial instruments		4,464,496	91.6
Net, other assets and liabilities		412,942	8.4
Total fund capital		4,877,438	100.0

1) tNOK 136 205/tEUR -12 500, counterparty JP Morgan Securities Plc. tNOK 26 989/tEUR -2 500, counterparty Nordea Bank Abp. tNOK 1 427 013/tEUR -130 000, counterparty Skandinaviska Enskilda Banken AB (publ).
2) tNOK 16 695/tGBP -1 400, counterparty JP Morgan Securities Plc. tNOK 177 104/tGBP -14 500, counterparty Nordea Bank Abp.
3) tNOK 612 726/tSEK -590 000, counterparty Svenska Handelsbanken AB (publ). tNOK 25 429/tSEK -25 000, counterparty Skandinaviska Enskilda Banken AB (publ).
4) tNOK 593 098/tUSD -61 000, counterparty JP 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. 91.0

** 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. 0.6

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
OP Cooperative	3.2	Tryg Forsikring	1.6
Svenska staten	2.9	DNB ASA	1.3
Bank Norwegian	2.7	Gjensidige	1.0
Storebrand	2.0	Legal & General Group	1.0
BNP Paribas, France	1.9	Sparebanken Vest	1.0
IF Skadeförsäkring	1.7	Sbanken ASA	0.8
Nordea	1.7	Sparebank 1 Nord Norge	0.7
Sparebanken 1 Midt-Norge	1.7	Sparebanken Sor	0.4
Sparebanken Ost	1.6	Sparebank More	0.3

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



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 prospectus 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 prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. We compare the fund's performance with an index that consists of HMNI Swe All Government Dur Const 6Y (HMSD6) (70%) och HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (30%). As the fund is actively managed the performance will over time deviate from this index.

Portfolio

The fund rose 0.5% during the first half of 2020*. The financial markets were dominated by the spread of the corona virus, subsequent closures in economies and massive support measures that focused on trying to compensate for the financial shortfall in companies and households. The uncertainty about how states, companies, households and financial players will manage the crisis remains high, although many economies have recently begun to reopen and the outlook is slightly more optimistic. Comprehensive fiscal support measures in Sweden have been complemented by a zero interest rate and significant asset purchases (QE) from the Riksbank. The asset purchases by the Riksbank also include mortgage-, municipal-, and corporate bonds. However, we began the year by holding a position for rising interest rates. The positioning was based on a view that there is a risk for a higher duration and inflation premium in the wake of a relatively good economic growth and reduced asset purchases from the Riksbank, which could cause overall interest rates to rise. We decreased the exposure in mortgage bonds in particular, but also further reduced the moderate exposure in corporate bonds. However, given that the anxiety for the spread of the corona virus has increased, we began to position the fund for a decrease in interest rates and flatter government bond yields. As the risk sentiment improved and the Riksbank announced expanded asset purchases, we gradually increased the fund's exposure to mortgage bonds. We also increased the holdings in green bonds, for example in Swedish municipalities, which currently total just over 15% of the fund. In addition to contributing

positively to relative returns, we believe these holdings have also contributed to improved liquidity in the fund.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund is 2-7 years. The fund's investments are made in a limited number of issuers and are concentrated to securities issued by states and companies listed in SEK. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

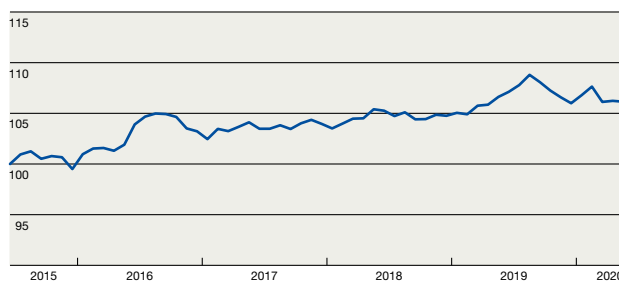
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

- Highest leverage during the financial year 77.7%
- Lowest leverage during the financial year 7.4%
- Average leverage during the financial year 39.2%

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.

Handelsbanken Långränta, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Långränta A1	118.62	118.07	116.69	115.80	114.98	110.83	113.01	106.30	106.29	103.19
Långränta A9	100.62	-	-	-	-	-	-	-	-	-
Långränta A10	120.13	119.25	117.21	-	-	-	-	-	-	-
Långränta B1	100.79	101.31	101.13	100.36	102.75	101.02	105.63	101.88	104.79	-
The fund's total net flow, mSEK	3,820	5,207	611	671	-2,401	-760	4,811	900	566	-
Fund capital total, mSEK	19,740	15,851	10,496	9,795	9,068	9,658	10,646	5,340	4,430	3,673
Långränta A1	13,923	10,275	7,430	8,462	8,394	8,355	8,989	5,081	4,054	3,673
Långränta A9	16	-	-	-	-	-	-	-	-	-
Långränta A10	4,058	3,919	1,691	-	-	-	-	-	-	-
Långränta B1	1,743	1,486	1,275	1,333	674	1,303	1,657	259	376	-
Number of units, 1000's	168,605	136,227	91,693	86,358	79,566	88,284	95,232	50,340	41,732	35,593
Långränta A1	117,369	87,017	63,675	73,076	73,004	75,390	79,545	47,803	38,140	35,593
Långränta A9	163	-	-	-	-	-	-	-	-	-
Långränta A10	33,776	32,866	14,425	-	-	-	-	-	-	-
Långränta B1	17,297	14,669	12,606	13,282	6,562	12,894	15,687	2,537	3,592	-
Total returns in %, SEK										
Långränta A1	+0.5	+1.2	+0.8	+0.7	+3.7	-1.9	+6.3	0.0	+5.3	+9.4
Långränta A9	+0.6	-	-	-	-	-	-	-	-	-
Långränta A10	+0.7	+1.7	+1.3	-	-	-	-	-	-	-
Långränta B1	+0.5	+1.2	+0.8	+0.7	+3.7	-1.9	+6.3	0.0	+0.1	-
Index including dividends in %, SEK										
Långränta A1	+0.8	+1.7	+1.2	+0.2	+3.2	+0.2	+9.3	-1.1	+2.4	+11.2
Långränta A9	+0.9	-	-	-	-	-	-	-	-	-
Långränta A10	+0.8	+1.7	+1.2	-	-	-	-	-	-	-
Långränta B1	+0.8	+1.7	+1.2	+0.2	+3.2	+0.2	+9.3	-1.1	-0.3	-
Tracking error, 2 yrs. %										
Långränta A1	0.6	0.2	0.3	0.4	0.8	0.8	1.0	1.1	1.1	0.4
Långränta A10	0.6	0.2	0.3	-	-	-	-	-	-	-
Långränta B1	0.6	0.2	0.3	0.4	0.8	0.8	1.0	-	1.1	-
Average yearly return, 2 yrs. %										
Långränta A1	+0.6	+1.0	+0.7	+2.2	+0.9	+2.1	+3.1	+2.6	+7.3	+5.4
Långränta A10	+1.1	+1.5	+1.3	-	-	-	-	-	-	-
Långränta B1	+0.6	+1.0	+0.7	+2.2	+0.9	+2.1	+3.1	-	-	-
Comparison to index including dividends, %	+1.2	+1.4	+0.7	+1.7	+1.7	+4.7	+4.0	+0.6	+6.7	+6.7
Average yearly return, 5 yrs. %										
Långränta A1	+1.3	+0.9	+1.9	+1.7	+2.6	+3.7	+4.5	+3.3	+5.9	+4.9
Långränta A10	+1.8	+1.4	+2.4	-	-	-	-	-	-	-
Långränta B1	+1.3	+0.9	+1.9	+1.7	-	-	-	-	-	-
Comparison to index including dividends, %	+1.4	+1.3	+2.8	+2.3	+2.7	+4.3	+4.7	+3.1	+6.2	+6.0
Average yearly return, 10 yrs. %										
Långränta A1	+2.3	+2.6	+2.6	+3.8	+3.8	+3.4	+4.1	+4.1	+4.5	+4.8
Långränta A10	+2.9	+3.2	+3.2	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.7	+3.0	+2.9	+4.2	+4.4	+4.1	+4.7	+4.6	+5.2	+5.8
Dividends per unit, SEK										
Långränta A1	-	-	-	-	-	-	-	-	2.28	4.28
Långränta B1	1.01	1.01	0.00	3.08	2.02	2.64	2.55	2.88	1.50	-

Benchmark: HMNI Swe All Government Dur Const 6Y (HMSD6) (70%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (30%).

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Långränta A1	0.75
Långränta A9	0.40
Långränta A10	0.20
Långränta B1	0.75
Collected mgmt. costs in % of average fund capital	
Långränta A1	0.75
Långränta A9	0.40
Långränta A10	0.20
Långränta B1	0.75
Annual fees in %	
Långränta A1	0.75
Långränta A9	0.40
Långränta A10	0.20
Långränta B1	0.75
Transaction costs, SEKt	1,647
Transaction costs in % of turnover	0.00

Risk and Return Measurements*

Total risk % - A1 SEK	2.1	Information ratio - A10 SEK	Negative
Total risk % - A10 SEK	2.1	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	2.1	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A1 SEK	1.9	Sharpe ratio - A10 SEK	0.8
Total risk in index % - A10 SEK	1.9	Sharpe ratio - B1 SEK	0.5
Total risk in index % - B1 SEK	1.9	Sharpe ratio in index - A1 SEK	0.9
Benchmark	HMNI Swe All Government Dur Const 6Y (HMSD6) (70%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (30%).	Sharpe ratio in index - A10 SEK	0.9
Active return % - A1 SEK	-0.6	Sharpe ratio in index - B1 SEK	0.9
Active return % - A10 SEK	0.0	Duration, years ¹⁾	5.2
Active return % - B1 SEK	-0.6		
Information ratio - A1 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 the commitment method.

Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	5.8
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Handelsbanken Långränta, cont.

Balance Sheet, SEKT

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	17,898,789	90.7	14,245,712	90.0
Total financial instruments with positive market value ^(Note 1)	17,898,789	90.7	14,245,712	90.0
Bank assets and other liquid assets	2,026,526	10.2	1,527,793	9.6
Prepaid expenses and accrued income	78,185	0.4	85,383	0.5
Total assets	20,003,500	101.3	15,858,888	100.1
LIABILITIES				
Accrued expenses and prepaid income	8,196	0.0	8,271	0.1
Other liabilities	255,526	1.3	-	-
Total liabilities	263,722	1.3	8,271	0.1
Fund capital	19,739,778	100.0	15,850,617	100.0
Other derivative instruments with negative market value ¹⁾	42,688	0.2	35,219	0.2

1) Cash and cash equivalents SEK 67 039 t

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			
DNB Bank FRN 2022-11-01	100,000	100,304	0.5
Nordea Bank FRN 2023-05-19	50,000	50,540	0.3
Nykredit FRN 2022-10-01	110,000	111,389	0.6
		262,233	1.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FOREIGN ISSUER, STATE			
EBRD 0,25% 2025-01-24	100,000	100,031	0.5
EBRD 0,477% 2024-01-18	100,000	100,966	0.5
EBRD 2026-09-10	325,000	318,165	1.6
EIB 0,875% 2025-01-30	200,000	206,280	1.0
EIB 0,125 2026-09-21	150,000	147,810	0.7
EIB 0,125% 2023-01-17	200,000	200,166	1.0
EIB 1,25% 2029-11-12	80,000	84,989	0.4
IBRD 0,4325 2026-11-12	70,000	70,535	0.4
IFC 0,0225% 2026-09-03	150,000	147,164	0.7
IFC 0,175% 2022-04-2	250,000	250,580	1.3
IFC 1,13% 2029-11-12	300,000	314,703	1.6
IFC 1,25% 2027-04-05	37,000	38,998	0.2
NIIB 0,125% 2023-04-11	40,000	39,984	0.2
		2,020,370	10.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
GOVERNMENT			
Statsobligation 1053 3,5% 2039-03-30	1,158,500	1,806,519	9.2
Statsobligation 1054 3,5% 2022-06-01	100	107	0.0
Statsobligation 1056 2,25% 2032-06-01	518,900	646,819	3.3
Statsobligation 1057 1,5% 2023-11-13	100	106	0.0
Statsobligation 1058 2,5% 2025-05-12	100	114	0.0
Statsobligation 1059 1% 2026-11-12	100	108	0.0
Statsobligation 1060 0,75% 2028-05-12	100	107	0.0
Statsobligation 1061 0,75% 2029-11-12	4,000	4,304	0.0
Statsobligation 1062 0,125% 2031-05-12	621,000	625,502	3.2
Statsobligation 3104 3,5% 2028-12-01	28,500	53,785	0.3
Statsobligation 3109 1% 2025-06-01	30,000	35,864	0.2
Statsobligation 3111 0,125% 2032-06-01	30,700	39,275	0.2
Statsobligation 3113 0,125% 2027-12-01	50,000	59,131	0.3
Statsobligation 3114 0,125% 2030-06-01	79,000	91,499	0.5
		3,363,241	17.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
MORTGAGE			
Länsförsäkringar Hyp 515 2,25%2022-09-21	146,000	153,118	0.8
Länsförsäkringar Hyp 518 1,25%2025-09-17	273,000	285,927	1.4
Länsförsäkringar Hyp 519 1,5%2026-09-16	545,000	579,787	2.9
Nordea Hypotek 5531 1% 2022-04-08	111,000	112,920	0.6
Nordea Hypotek 5533 1,25% 2023-09-20	409,000	423,814	2.1
Nordea Hypotek 5534 1% 2024-09-18	250,000	258,203	1.3
Nordea Hypotek 5535 1% 2025-09-17	370,000	383,161	1.9
SBAB 1% 2023-06-21	100,000	102,677	0.5
SCBC 143 1,25% 2022-06-15	64,000	65,517	0.3
SCBC 146 0,5% 2025-06-11	280,000	283,018	1.4
SCBC 147 2% 2026-06-17	484,000	528,765	2.7
SCBC 151 1% 2030-06-12	80,000	82,219	0.4
Stadshypotek 1587 1,5% 2023-06-01	654,000	680,775	3.4
Stadshypotek 1590 1% 2025-09-03	624,000	646,196	3.3
Stadshypotek 1594 2% 2028-09-01	627,000	696,754	3.5
Stadshypotek FRN 2023-08-03 CB	244,000	251,845	1.3
Swedbank Hypotek 191 1% 2022-06-15	185,000	188,484	1.0
Swedbank Hypotek 192 1% 2023-03-15	404,000	414,011	2.1
Swedbank Hypotek 194 1% 2024-09-18	200,000	206,562	1.0
		6,343,751	32.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTHER			
Akademiska Hus FRN 2024-06-20	180,000	182,245	0.9
Castellum 1,875% 2021-10-04	92,000	92,796	0.5
Electrolux FRN 2023-03-27	125,000	125,065	0.6
Electrolux FRN 2023-04-06	100,000	103,076	0.5
Hemsö Fastighets AB 1,288% 2025-05-13	94,000	94,952	0.5
Hemsö FRN 2023-02-13	100,000	100,005	0.5
Hemsö FRN 2023-10-09	100,000	99,824	0.5
Hexagon 1,625% 2020-09-17	177,000	177,207	0.9
Humlegården Fastighet FRN 2022-06-22	71,000	71,253	0.4
Humlegården Fastighet FRN 2024-10-07	66,000	64,207	0.3

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Industrivärden FRN 2022-02-28	96,000	95,870	0.5
Jernhusen 2025-04-23	32,000	32,644	0.2
Kommuninvest 0,25% 2022-06-01	100,000	100,372	0.5
Kommuninvest 0,375% 2024-03-27	230,000	231,555	1.2
Kommuninvest 0,625% 2023-06-01	363,700	369,166	1.9
Kommuninvest 0,625% 2023-06-01	100,000	101,345	0.5
Kommuninvest 0,75% 2026-02-04	350,000	358,124	1.8
Kommuninvest 1% 2024-10-02	300,000	310,140	1.6
Kommuninvest 1% 2025-05-12	278,000	287,986	1.5
Kommuninvest 1% 2026-11-12	203,000	210,371	1.1
Länsförsäkringar 0,7275% 2022-03-07	50,000	50,151	0.3
LKAB FRN 2025-03-10	100,000	97,261	0.5
Lundbergs 0,91% 2025-11-13	74,000	73,659	0.4
Lundbergs 1,337% 2023-10-24	119,000	121,255	0.6
Lundbergs FRN 2025-05-20	50,000	50,286	0.3
Nya SFF FRN 2022-02-28	58,000	57,287	0.3
SBAB FRN 2024-10-23	127,000	125,736	0.6
Scania FRN 2022-04-28	50,000	50,222	0.3
SEB Bolån 574 1,5% 2021-12-15	37,000	37,797	0.2
SEB Bolån 576 1% 2023-12-20	486,000	500,517	2.5
SEB Bolån 580 1% 2025-12-17	100,000	103,561	0.5
Skandiabanken 1,1% 2022-08-29	123,000	124,219	0.6
Södra Skogsägarna FRN 2021-06-07	100,000	100,705	0.5
Specialfastigheter 0,31% 2023-07-24	120,000	120,052	0.6
Specialfastigheter 1,125% 2024-11-28	30,000	30,891	0.2
Vasakronan 0,875% 2021-10-11	183,000	183,772	0.9
Vasakronan FRN 2023-02-15	100,000	100,135	0.5
Vasakronan FRN 2025-09-02	120,000	118,445	0.6
Volvo Treasury 0,467% 2021-08-24	100,000	99,565	0.5
Volvo Treasury FRN 2020-12-04	50,000	50,026	0.3
Volvo Treasury FRN 2022-05-23	162,000	160,100	0.8
Volvo Treasury FRN 2022-12-08	50,000	50,799	0.3
Wilhelm 0,93% 2021-11-01	92,000	92,431	0.5
		5,707,073	28.9
Total listed fixed-income securities		17,696,668	89.7

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED FIXED-INCOME SECURITIES			
OTHER			
Läjonfastigheter FRN 2022-09-05	100,000	101,300	0.5
SKB FRN 2022-11-28	100,000	100,821	0.5
		202,121	1.0
Total unlisted fixed-income securities		202,121	1.0
Total transferable securities		17,898,789	90.7

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
Stadshypotek 2Y Future sep 2020 ¹⁾	1,800	0	0.0
Swe Gov Bond 10Y Future sep 2020 ²⁾	800	0	0.0
Swe Gov Bond 2Y Future sep 2020 ³⁾	-900	0	0.0
Swe Gov Bond 5Y Future sep 2020 ⁴⁾	-1,020	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		17,898,789	90.7
Net, other assets and liabilities		1,840,989	9.3
Total fund capital		19,739,778	100.0

1) Interest rate futures with underlying exposure of 2 014 627 tSEK, which is equivalent to 10.2% of fund capital.

2) Interest rate futures with underlying exposure of 1 286 939 tSEK, which is equivalent to 6.5% of fund capital.

3) Interest rate futures with underlying exposure of -1 015 002 tSEK, which is equivalent to 5.1% of fund capital.

4) Interest rate futures with underlying exposure of -1 345 376 tSEK, which is equivalent to 6.8% 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. 90.7

** 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
Svenska staten	21.3	IFC	2.3
Kommuninvest	7.8	Kommuninvest Cooperative Society	2.3
Handelsbanken	6.9	EBRD	2.1
Nordea	6.2	Vasakronan	2.0
Länsförsäkringar	5.4	Volvo	1.9
Svenska Handelsbanken	4.6	International Finance Corporation	1.5
Swedbank	4.1	Lundbergs	1.3
European Investment Bank	3.1	Electrolux	1.1
SCBC	3.0	SBAB	1.1
SEB	2.7	Hemsö	1.0
		Humlegården Fastigheter	0.7

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



Handelsbanken Obligasjon

Investment Focus

The fund is actively managed, whereby the portfolio 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 Norwegian interest-bearing securities issued by the Norwegian state, municipalities, insurance companies, banks, financial institutions, credit institutions and covered bonds (equivalent to OMF in Norway). The fund's assets may be invested in interest-bearing financial instruments with a minimum rating of BBB- from S&P or an equivalent rating of Baa3 from Moody's, i.e., Investment Grade. The fund may also invest in securities that lack an official credit rating which we consider have an equivalent credit quality. The fund satisfies the requirements of VFF's industry standards for bond funds with duration 5 and credit risk category 2. The fund's modified duration is between the interval of 4–6 years. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of fund capital in fund units. We compare fund performance with ST5X, a government bond index with a fixed duration of 5 years. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 6.6% during the first half of 2020*. The long-term interest rates remained largely unchanged during the first two months of the year. When concerns severely affected the financial markets in March, government bonds fell sharply at the outset. Over time, government rates rose as the market began selling off government bonds. This abnormal phenomenon was due to a dramatic liquidity crisis in the market, which caused investors to sell their most liquid and sellable securities to obtain cash. The Fed began its QE programme in mid-March and purchased US government bonds to remedy the serious situation in the market. The ECB also increased the amount of its current QE programme. Long-term rates fell sharply, followed by a number of rate cuts by several central banks. The long-term interest rate outlooks were also lowered sharply. Significant interest rate cuts contributed to sound returns in the fund 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

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund shall be 5 years over time. The fund's investments are concentrated to

securities listed in Norway and to securities issued by companies within the financial sector. This means that the risk in the fund can be higher than an investment in a diversified global fund that allocates its investments across several regions or sectors. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund invests only in interest-bearing investments of high-quality credit worthiness, i.e., Investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

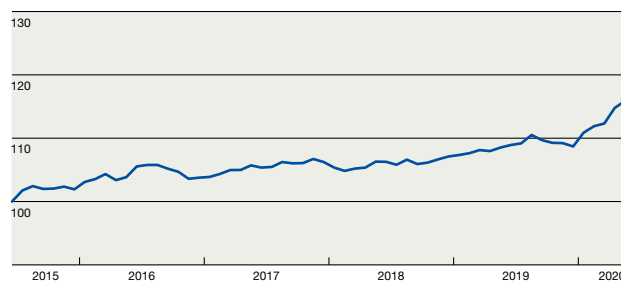
- Highest leverage during the financial year 0.0%
- Lowest leverage during the financial year 0.0%
- Average leverage during the financial year 0.0%

Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Obligasjon (Norway) and Handelsbanken Obligasjon (Sweden) that occurred on August 24, 2017.

Information about employee remuneration 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 2020	2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011
Net asset value										
Obligasjon A1 - SEK	132.87	137.48	130.21	-	-	-	-	-	-	-
Obligasjon A1 - NOK	137.59	129.05	127.17	126.13	-	-	-	-	-	-
Obligasjon A10 - NOK	138.38	129.63	127.42	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-473	356	-308	45	-	-	-	-	-	-
Fund capital total, mNOK	1,471	1,843	1,462	1,753	-	-	-	-	-	-
Obligasjon A1 - SEK	10	11	10	-	-	-	-	-	-	-
Obligasjon A1 - NOK	715	634	609	1,753	-	-	-	-	-	-
Obligasjon A10 - NOK	746	1,198	843	-	-	-	-	-	-	-
Number of units, 1000's	10,664	14,241	11,483	13,897	-	-	-	-	-	-
Obligasjon A1 - SEK	76	81	79	-	-	-	-	-	-	-
Obligasjon A1 - NOK	5,200	4,910	4,787	13,897	-	-	-	-	-	-
Obligasjon A10 - NOK	5,388	9,250	6,617	-	-	-	-	-	-	-

Handelsbanken Obligasjon, cont.

	1/1-30/6 2020	2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011
Total returns in %										
Obligasjon A1 - SEK	-3.3	+5.6	+3.1	-	-	-	-	-	-	-
Obligasjon A1 - NOK	+6.6	+1.5	+0.8	+2.4	+1.8	-0.2	+9.6	+2.5	+6.8	+7.1
Obligasjon A10 - NOK	+6.7	+1.7	+1.1	-	-	-	-	-	-	-
Index including dividends in %										
Obligasjon A1 - SEK	-4.0	+6.0	+2.9	-	-	-	-	-	-	-
Obligasjon A1 - NOK	+5.9	+1.9	+0.6	+2.1	+0.3	+2.2	+9.3	-0.9	+4.0	+9.5
Obligasjon A10 - NOK	+5.9	+1.9	+0.6	-	-	-	-	-	-	-
Tracking error, 2 yrs. %										
Obligasjon A1 - SEK	1.9	0.7	0.5	-	-	-	-	-	-	-
Obligasjon A1 - NOK	1.9	0.7	0.5	0.8	1.4	1.4	1.6	1.8	1.9	1.4
Obligasjon A10 - NOK	1.9	0.7	0.5	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Obligasjon A1 - SEK	-2.0	+4.4	+0.1	-	-	-	-	-	-	-
Obligasjon A1 - NOK	+4.4	+1.2	+1.6	+2.1	+0.8	+4.6	+6.0	+4.6	+7.0	+6.4
Obligasjon A10 - NOK	+4.7	+1.4	+1.9	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-2.3	+4.4	-0.2	-	-	-	-	-	-	-
NOK	+4.2	+1.2	+1.3	+1.2	+1.2	+5.7	+4.1	+1.5	+6.7	+8.0
Average yearly return, 5 yrs. %										
Obligasjon A1 - SEK	+1.2	+1.7	+2.1	-	-	-	-	-	-	-
Obligasjon A1 - NOK	+3.0	+1.3	+2.8	+3.2	+4.0	+5.1	+6.3	+5.2	+6.5	+5.6
Obligasjon A10 - NOK	+3.2	+1.5	+3.1	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+0.8	+1.8	+2.2	-	-	-	-	-	-	-
NOK	+2.6	+1.4	+2.8	+2.5	+2.9	+4.7	+5.6	+4.3	+6.6	+6.5
Average yearly return, 10 yrs. %										
Obligasjon A1 - SEK	+1.6	+2.2	+3.0	-	-	-	-	-	-	-
Obligasjon A1 - NOK	+3.8	+3.8	+4.0	+4.8	+4.8	+4.6	+5.0	+4.7	+5.7	-
Obligasjon A10 - NOK	+4.0	+4.0	+4.2	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+1.2	+2.0	+2.6	-	-	-	-	-	-	-
NOK	+3.4	+3.5	+3.6	+4.6	+4.7	+4.7	+4.8	+4.7	+6.1	-
Exchange rate NOK/SEK	0.97	1.07	1.02	1.00	-	-	-	-	-	-

Benchmark: ST5X

The fund's benchmark represents a comparable reference with regard to the fund's investment focus, types of assets, markets or relevant sectors. In the event the fund issues dividends, performance is calculated with distributions added back. Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company.

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Obligasjon A1	0.45
Obligasjon A10	0.20
Collected mgmt. costs in % of average fund capital	
Obligasjon A1	0.45
Obligasjon A10	0.20
Annual fees in %	
Obligasjon A1	0.45
Obligasjon A10	0.20

Fund Facts - Other Key Figures

Turnover rate	1.0
Share of turnover conducted via closely-related securities companies in %	6.3
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	8.8	Information ratio - A1 NOK	0.1
Total risk % - A1 NOK	2.5	Information ratio - A10 NOK	0.3
Total risk % - A10 NOK	2.5	Sharpe ratio - A1 SEK	-0.2
Total risk in index % - A1 SEK	7.7	Sharpe ratio - A1 NOK	1.3
Total risk in index % - A1 NOK	2.5	Sharpe ratio - A10 NOK	1.4
Total risk in index % - A10 NOK	2.5	Sharpe ratio in index - A1 SEK	-0.2
Benchmark	ST5X	Sharpe ratio in index - A1 NOK	1.3
Active return % - A1 SEK	0.2	Sharpe ratio in index - A10 NOK	1.3
Active return % - A1 NOK	0.2	Duration, years ¹⁾	5.1
Active return % - A10 NOK	0.5		
Information ratio - A1 SEK	0.1		

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, NOKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	1,372,128	93.3	1,809,973	98.1
Total financial instruments with positive market value ^{Note 1)}	1,372,128	93.3	1,809,973	98.1
Bank assets and other liquid assets	89,838	6.0	15,709	0.9
Prepaid expenses and accrued income	9,837	0.7	17,933	0.9
Total assets	1,471,803	100.0	1,843,615	100.0
LIABILITIES				
Accrued expenses and prepaid income	379	0.0	447	0.0
Total liabilities	379	0.0	447	0.0
Fund capital	1,471,424	100.0	1,843,168	100.0

Handelsbanken Obligasjon, cont.

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, MORTGAGE			
DNB Boligkreditt 2,125% 2026-05-28	35,000	37,224	2.5
Gjensidige Bank Bolig 3,6% 2026-05-08	19,000	21,373	1.5
Kommunalbanken 2% 2027-11-29	100,000	106,403	7.2
Nordea Eiendom 2,17% 2026-05-22	100,000	106,604	7.2
Sparebank 1 Boligkreditt 2,1% 2026-11-25	100,000	106,388	7.2
Sparebank 1 Boligkreditt 2024-10-17	96,000	102,578	7.0
		480,570	32.7
FOREIGN ISSUER, OTHERS			
BN Bank 2,15% 2023-06-29	65,000	67,084	4.6
Bustadkr Sogn&Fjordane 2,3% 2030-06-19	90,000	98,044	6.7
Nordea Bank FRN 2022-09-05	26,000	25,914	1.8
Obos Banken 2,48% 2024-11-15	50,000	52,578	3.6
Sparebank 1 Nord-Norge 2,45% 2024-02-22	70,000	73,327	5.0
Sparebank 1 SMN 2,39% 2024-04-16	40,000	41,856	2.8
Sparebank Ost 2,67% 2024-03-25	50,000	52,809	3.6
Sparebank Sogn&Fjordane FRN 2025-04-28	45,000	47,446	3.2
Sparebank Sor 2,44% 2024-12-23	35,000	36,830	2.5
Sparebank1 SR 2,44% 2024-01-16	25,000	26,160	1.8
Sparebanken Ost 3,13% 2025-10-13	40,000	43,638	3.0
Sparebanken Vest 2,42% 2025-06-23	20,000	21,071	1.4
		586,758	39.9
FOREIGN ISSUER, STATE			
Buskerud Fylke 2,45% 2023-06-27	40,000	43,387	2.9
Norska staten 1,375% 2030-08-19	80,000	85,896	5.8
Norska staten 1,75% 2025-03-13	6,000	6,405	0.4
Oslo kommune 2,05% 2024-10-31	20,000	20,989	1.4
Oslo kommune 2,25% 2027-06-07	60,000	64,413	4.4
Oslo kommune 2,35% 2024-09-04	3,000	3,182	0.2
Oslo kommune 2,4% 2034-11-21	20,000	22,328	1.5
Stavanger kommune 2,67% 2027-03-23	20,000	21,964	1.5
Trondheim kommune 2,142% 2025-01-16	20,000	21,060	1.4
		289,625	19.7
OTHER			
Swedbank FRN 2023-05-04	15,000	15,175	1.0
		15,175	1.0
Total listed fixed-income securities		1,372,128	93.3
Total transferable securities		1,372,128	93.3
Total holdings in financial instruments		1,372,128	93.3
Net, other assets and liabilities		99,296	6.7
Total fund capital		1,471,424	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. 93.3

** 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
Kingdom of Norway	13.0	Nordea	9.0
Sparebank Sogn og Fjordane	9.9	Oslo kommune	7.5
		Sparebanken Ost	6.6

* 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.



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 fell 3.3% during the first half of 2020*. Long-term Swedish real interest rates rose just over 20 bp during the year, which had a negative impact on fund returns. The so-called break even spread (the market's inflation expectations) varied between an interval of 1.1-1.8%. A declining oil price and a rapidly rising unemployment drove down the market's inflation expectations until May. The upturn in the oil price has subsequently contributed to a rise in the inflation expectations, although they have not reached the level we saw at the beginning of the year. The 10-year real rate closed H1 at -1.50%. Fund investments closely reflected benchmark index, OMRX Real Return Index, during 2020.

* The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund is 2-15 years. The fund's investments are concentrated to real and nominal government bonds and treasury bills listed in SEK. This means that the risk in the fund can be higher than an investment in a diversified global fund that distributes its investments across several regions, sectors or issuers. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not

fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by companies or states with a low credit quality increases. The fund only invests in interest-bearing investments with high credit worthiness, so-called investment grade. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

Trading with derivatives

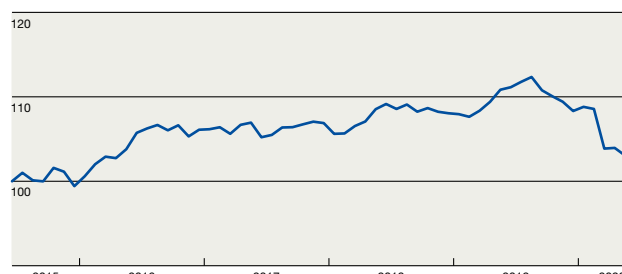
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

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

Information

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 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value, SEK										
Realränta A1	116.93	120.98	120.68	119.38	118.50	111.04	109.56	102.69	108.75	110.56
Realränta A9	97.13	-	-	-	-	-	-	-	-	-
Realränta A10	117.74	121.63	120.97	-	-	-	-	-	-	-
Realränta B1	104.94	108.57	109.95	109.32	111.30	105.85	105.99	100.84	108.75	-
The fund's total net flow, mSEK	1,053	81	109	-1,609	263	415	1,003	-527	-2,156	-
Fund capital total, mSEK	1,650	601	521	409	2,025	1,639	1,218	142	696	2,848
Realränta A1	513	551	477	341	2,025	1,639	1,218	142	696	2,848
Realränta A9	2	-	-	-	-	-	-	-	-	-
Realränta A10	1,067	2	0	-	-	-	-	-	-	-
Realränta B1	68	48	44	68	0	0	0	0	0	-
Number of units, 1000's	14,119	5,015	4,356	3,477	17,090	14,762	11,115	1,381	6,399	25,757
Realränta A1	4,385	4,553	3,952	2,853	17,090	14,762	11,115	1,381	6,399	25,757
Realränta A9	21	-	-	-	-	-	-	-	-	-
Realränta A10	9,065	17	4	-	-	-	-	-	-	-
Realränta B1	648	445	400	623	0	0	0	0	0	-
Total returns in %, SEK										
Realränta A1	-3.3	+0.2	+1.1	+0.7	+6.7	+1.4	+6.7	-5.6	+0.6	+12.0
Realränta A9	-2.9	-	-	-	-	-	-	-	-	-
Realränta A10	-3.2	+0.5	+1.4	-	-	-	-	-	-	-
Realränta B1	-3.3	+0.2	+1.1	+0.7	+6.7	+1.4	+6.7	-5.6	+0.8	-
Index including dividends in %, SEK										
Realränta A1	-3.0	+0.8	+1.5	+1.0	+7.2	+1.8	+7.4	-5.2	+0.8	+12.7
Realränta A9	-2.6	-	-	-	-	-	-	-	-	-
Realränta A10	-3.0	+0.8	+1.5	-	-	-	-	-	-	-
Realränta B1	-3.0	+0.8	+1.5	+1.0	+7.2	+1.8	+7.4	-5.2	+0.8	-

Handelsbanken Realränta, cont.

	1/1-30/6 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Tracking error, 2 yrs. %										
Realränta A1	0.3	0.2	0.6	0.6	0.2	0.3	0.3	0.7	0.8	-
Realränta A10	0.3	0.2	0.6	-	-	-	-	-	-	-
Realränta B1	0.3	0.2	0.6	0.6	0.2	0.3	0.3	-	0.8	-
Average yearly return, 2 yrs. %										
Realränta A1	-2.1	+0.7	+0.9	+3.7	+4.0	+4.0	+0.4	-2.5	+6.2	-
Realränta A10	-1.8	+1.0	+1.2	-	-	-	-	-	-	-
Realränta B1	-2.1	+0.7	+0.9	+3.7	+4.0	+4.0	+0.4	-	-	-
Comparison to index including dividends, %	-1.5	+1.2	+1.3	+4.1	+4.5	+4.6	+0.9	-2.2	+6.6	-
Average yearly return, 5 yrs. %										
Realränta A1	+0.9	+2.0	+3.3	+1.9	+1.9	+2.8	-	-	-	-
Realränta A10	+1.2	+2.3	+3.6	-	-	-	-	-	-	-
Realränta B1	+0.9	+2.0	+3.3	+1.9	-	-	-	-	-	-
Comparison to index including dividends, %	+1.3	+2.4	+3.8	+2.3	+2.3	+3.3	-	-	-	-
Dividends per unit, SEK										
Realränta A1	-	-	-	-	-	-	-	-	2.46	0.25
Realränta B1	0.00	1.65	0.55	2.78	1.59	1.59	1.51	1.90	-	-

Benchmark: OMRX REAL

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	
Realränta A1	0.40
Realränta A9	0.20
Realränta A10	0.10
Realränta B1	0.40
Collected mgmt. costs in % of average fund capital	
Realränta A1	0.40
Realränta A9	0.20
Realränta A10	0.10
Realränta B1	0.40
Annual fees in %	
Realränta A1	0.40
Realränta A9	0.20
Realränta A10	0.10
Realränta B1	0.40

Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	6.9
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	4.0	Information ratio - A10 SEK	Negative
Total risk % - A10 SEK	4.0	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	4.0	Sharpe ratio - A1 SEK	-0.4
Total risk in index % - A1 SEK	4.1	Sharpe ratio - A10 SEK	-0.3
Total risk in index % - A10 SEK	4.1	Sharpe ratio - B1 SEK	-0.4
Total risk in index % - B1 SEK	4.1	Sharpe ratio in index - A1 SEK	-0.2
Benchmark	OMRX REAL	Sharpe ratio in index - A10 SEK	-0.2
Active return % - A1 SEK	-0.6	Sharpe ratio in index - B1 SEK	-0.2
Active return % - A10 SEK	-0.3	Duration, years ¹⁾	6.8
Active return % - B1 SEK	-0.6		
Information ratio - A1 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 the commitment method.

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	1,640,991	99.5	601,596	100.1
Total financial instruments with positive market value ^{Note 1)}	1,640,991	99.5	601,596	100.1
Bank assets and other liquid assets	5,834	0.3	-2,287	-0.4
Prepaid expenses and accrued income	6,248	0.4	1,135	0.2
Other assets	-	-	944	0.1
Total assets	1,653,073	100.2	601,389	100.0
LIABILITIES				
Accrued expenses and prepaid income	244	0.0	206	0.0
Other liabilities	2,750	0.2	-	-
Total liabilities	2,994	0.2	206	0.0
Fund capital	1,650,079	100.0	601,182	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			
GOVERNMENT			
Statsobligation 3104 3,5% 2028-12-01	221,700	418,392	25.4
Statsobligation 3108 0,25% 2022-06-01	216,300	238,681	14.5
Statsobligation 3109 1% 2025-06-01	241,700	288,948	17.5
Statsobligation 3111 0,125% 2032-06-01	177,500	227,081	13.8
Statsobligation 3112 0,125% 2026-06-01	189,300	221,210	13.4
Statsobligation 3113 0,125% 2027-12-01	136,800	161,782	9.8
Statsobligation 3114 0,125% 2030-06-01	73,300	84,897	5.1
		1,640,991	99.5
Total listed fixed-income securities		1,640,991	99.5
Total transferable securities		1,640,991	99.5
Total holdings in financial instruments		1,640,991	99.5
Net, other assets and liabilities		9,088	0.5
Total fund capital		1,650,079	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.

99.5

** 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	99.5

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



Handelsbanken Rän-teavkastning

Investment Focus

The fund is actively managed, whereby the portfolio 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 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 duration for fund investments is between zero and seven years. The fund's assets may be invested in interest-bearing financial instruments with a minimum rating of AA- from S&P or an equivalent rating of Aa3 from Moody's. The fund may also invest in securities that lack an official credit rating which we consider 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 for companies operating with the fossil fuel, 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. Further information is available in the fund's prospectus. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of fund capital in fund units. We compare the fund's performance to an index consisting of HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (30%), HMNI Swe Government Dur Const 1Y (HMT27) (20%) and HMNI Swe All Government Dur Const 5Y (HMSD5) (50%). Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund rose 0.5% during the first half of 2020*. The financial markets were dominated by the spread of the corona virus, subsequent closures in economies and massive support measures that focused on trying to compensate for the financial shortfall in companies and households. The uncertainty about how states, companies, households and financial players will manage the crisis remains high, although many economies have recently begun to reopen and the outlook is slightly more optimistic. Comprehensive fiscal support measures in Sweden have been complemented by zero interest and significant asset purchases (QE) from the Riksbank. The asset purchases by the Riksbank also include mortgage-, municipal-, and corporate bonds. However, we began the year by holding a position for rising interest rates. The positioning was based on a view that there is a risk for a higher duration and inflation premium in the wake of a relatively good economic growth and reduced asset purchases from the Riksbank, which could cause overall interest rates to rise. We decreased the exposure in mortgage bonds in particular. However, as the anxiety for the spread of the corona virus has increased, we began to position the fund for a decrease in interest rates and flatter government bond yields. As the risk sentiment improved and the Riksbank announced expanded asset purchases, we gradually increased the fund's exposure to mortgage bonds. We also increased the holdings in green bonds, for example in Swedish municipalities, which currently total just over 17% of the fund. In addition to contributing positively to relative returns, we believe these holdings have also contributed to improved liquidity in the fund.

*) The fund may have additional share classes, the concerned share class is stated in the Fund facts. Refer to fund statistics for comparable index.

Significant risks

An investment in the fund is characterised by low risk. An investment in

fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund may not exceed 7 years, with a target of 3.5 years. The fund's investments are concentrated to government bonds, treasury bills and covered mortgage bonds listed in SEK. This means that the risk in the fund can be higher than an investment in a diversified global fund that distributes its investments across several regions, sectors or issuers. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the proportion of the fund's assets in interest-bearing securities issued by companies or states with lower credit quality increases. The fund invests only in interest-bearing investments of high credit worthiness, which implies interest-bearing instruments issued by states, municipalities or public international body within the EEA as well as covered bonds with a credit rating of not less than AA- from S&P or Aa3 from Moody's. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

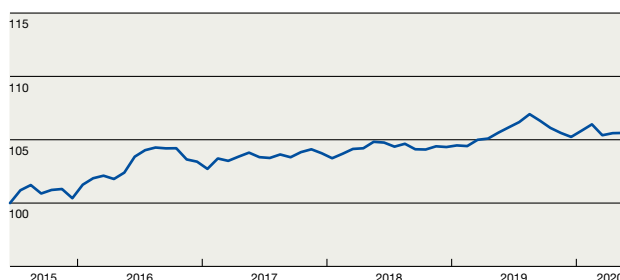
- Highest leverage during the financial year 65.4%
- Lowest leverage during the financial year 9.6%
- Average leverage during the financial year 39.4%

Information

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Mega Mixränta (Finland) and Handelsbanken Rän-teavkastningsfond (Sweden) that occurred on September 26, 2014.

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.

Handelsbanken Råntevkastning, cont.

Fund Facts - History

	1/1-30/6 2020	2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011
Net asset value, SEK										
Råntevkastning A1	1,927.18	1,917.01	1,902.48	1,893.50	1,881.43	1,828.85	1,840.57	-	-	-
Råntevkastning A9	100.50	-	-	-	-	-	-	-	-	-
Råntevkastning A10	1,931.61	1,920.46	1,904.01	-	-	-	-	-	-	-
Råntevkastning B1	1,149.84	1,149.46	1,146.46	1,146.00	1,170.29	1,162.74	1,202.45	-	-	-
The fund's total net flow, mSEK	522	-1,329	1,918	2,956	1,069	1,612	325	-	-	-
Fund capital total, mSEK	13,624	13,033	14,241	12,264	9,247	7,956	6,419	-	-	-
Råntevkastning A1	11,539	10,919	12,070	10,542	8,176	7,300	6,026	-	-	-
Råntevkastning A9	14	-	-	-	-	-	-	-	-	-
Råntevkastning A10	306	374	395	-	-	-	-	-	-	-
Råntevkastning B1	1,764	1,721	1,753	1,722	1,071	656	393	-	-	-
Number of units, 1000's	7,824	7,404	8,101	7,070	5,261	4,556	3,601	-	-	-
Råntevkastning A1	5,987	5,695	6,344	5,567	4,346	3,992	3,274	-	-	-
Råntevkastning A9	144	-	-	-	-	-	-	-	-	-
Råntevkastning A10	159	195	208	-	-	-	-	-	-	-
Råntevkastning B1	1,534	1,498	1,529	1,503	915	564	327	-	-	-
Total returns in %, SEK										
Råntevkastning A1	+0.5	+0.8	+0.5	+0.6	+2.9	-0.6	+4.7	+0.9	+3.7	+7.5
Råntevkastning A9	+0.5	-	-	-	-	-	-	-	-	-
Råntevkastning A10	+0.6	+0.9	+0.6	-	-	-	-	-	-	-
Råntevkastning B1	+0.5	+0.8	+0.4	+0.4	+2.7	-0.8	+4.6	+0.9	+3.7	+7.5
Index including dividends in %, SEK										
Råntevkastning A1	+0.5	+0.7	+0.4	0.0	+1.9	+0.4	+6.2	+0.1	+2.4	+7.9
Råntevkastning A9	+0.5	-	-	-	-	-	-	-	-	-
Råntevkastning A10	+0.5	+0.7	+0.4	-	-	-	-	-	-	-
Råntevkastning B1	+0.5	+0.7	+0.4	0.0	+1.9	+0.4	+6.2	+0.1	+2.4	+7.9
Tracking error, 2 yrs. %										
Råntevkastning A1	0.4	0.2	0.2	0.4	1.0	1.1	0.9	0.8	0.6	0.2
Råntevkastning A10	0.4	0.2	0.2	-	-	-	-	-	-	-
Råntevkastning B1	0.4	0.2	0.2	0.4	1.0	1.1	0.9	-	-	-
Average yearly return, 2 yrs. %										
Råntevkastning A1	+0.5	+0.6	+0.6	+1.8	+1.1	+2.0	+2.8	+2.3	+5.6	+4.4
Råntevkastning A10	+0.6	+0.7	+0.7	-	-	-	-	-	-	-
Råntevkastning B1	+0.5	+0.6	+0.4	+1.5	+0.9	+1.8	+2.7	+2.3	+5.6	+4.4
Comparison to index including dividends, %	+0.5	+0.6	+0.2	+1.0	+1.1	+3.3	+3.1	+1.2	+5.1	+4.7
Average yearly return, 5 yrs. %										
Råntevkastning A1	+1.1	+0.8	+1.6	+1.7	+2.3	+3.2	+3.6	+3.1	+5.0	+4.5
Råntevkastning A10	+1.2	+0.9	+1.7	-	-	-	-	-	-	-
Råntevkastning B1	+1.0	+0.7	+1.4	+1.5	+2.2	+3.1	+3.6	+3.1	+5.0	+4.5
Comparison to index including dividends, %	+0.7	+0.7	+1.8	+1.7	+2.2	+3.3	+3.6	+2.8	+5.0	+4.9
Average yearly return, 10 yrs. %										
Råntevkastning A1	+2.0	+2.2	+2.3	+3.3	+3.4	+3.2	+3.7	+3.8	+4.1	+4.4
Råntevkastning A10	+2.1	+2.3	+2.4	-	-	-	-	-	-	-
Råntevkastning B1	+1.9	+2.1	+2.3	+3.2	+3.3	+3.2	+3.6	+3.8	+4.1	+4.4
Comparison to index including dividends, %	+1.9	+2.1	+2.3	+3.3	+3.5	+3.5	+3.9	+3.9	+4.4	+4.9
Dividends per unit, SEK										
Råntevkastning A1	-	-	-	-	-	-	-	-	-	-
Råntevkastning B1	5.75	5.73	4.58	29.26	23.25	30.06	-	-	-	-

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.

Refer to the last page for definitions.

Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Råntevkastning A1	0.30
Råntevkastning A9	0.25
Råntevkastning A10	0.20
Råntevkastning B1	0.30
Collected mgmt. costs in % of average fund capital	
Råntevkastning A1	0.30
Råntevkastning A9	0.25
Råntevkastning A10	0.20
Råntevkastning B1	0.30
Annual fees in %	
Råntevkastning A1	0.30
Råntevkastning A9	0.25
Råntevkastning A10	0.20
Råntevkastning B1	0.30
Transaction costs, SEKt	1,334
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 %	5.1
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	1.3	Information ratio - A10 SEK	0.2
Total risk % - A10 SEK	1.3	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	1.3	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A1 SEK	1.2	Sharpe ratio - A10 SEK	0.9
Total risk in index % - A10 SEK	1.2	Sharpe ratio - B1 SEK	0.8
Total risk in index % - B1 SEK	1.2	Sharpe ratio in index - A1 SEK	0.9
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%	Sharpe ratio in index - A10 SEK	0.9
		Sharpe ratio in index - B1 SEK	0.9
		Duration, years ¹⁾	3.9
Active return % - A1 SEK	0.0		
Active return % - A10 SEK	0.1		
Active return % - B1 SEK	0.0		
Information ratio - A1 SEK	Negative		

* Risk statistics are based on historical monthly returns over two years. Refer to the last page for definitions.

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

¹⁾ As of the balance sheet date.

Handelsbanken Rånteavkastning, cont.

Balance Sheet, SEKT

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	12,480,234	91.6	12,157,519	93.2
Other derivative instruments with positive market value	0	0.0	-	-
Total financial instruments with positive market value ^{Note 1)}	12,480,234	91.6	12,157,519	93.2
Bank assets and other liquid assets	1,087,048	8.0	815,514	6.3
Prepaid expenses and accrued income	60,008	0.4	63,159	0.5
Other assets	1	0.0	-	-
Total assets	13,627,291	100.0	13,036,192	100.0
LIABILITIES				
Other 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	3,090	0.0	3,342	0.0
Total liabilities	3,090	0.0	3,342	0.0
Fund capital	13,624,201	100.0	13,032,850	100.0
Other derivative instruments with negative market value ¹⁾	41,271	0.3	46,753	0.4

1) Cash and cash equivalents SEK 41 339 t

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, MORTGAGE			
Realkredit Danmark FRN 2020-10-01	125,000	125,193	0.9
		125,193	0.9
FOREIGN ISSUER, STATE			
EBRD 0,25% 2025-01-24	100,000	100,031	0.7
EBRD 0,477% 2024-01-18	200,000	201,932	1.5
EIB 0,125 2026-09-21	75,000	73,905	0.5
EIB 0,125% 2023-01-17	200,000	231,757	1.7
IBRD 0,4325 2026-11-12	230,000	231,757	1.7
IBRD 0,5% 2023-10-10	125,000	126,353	0.9
IFC 0,0225% 2026-09-03	250,000	245,273	1.8
IFC 1,13% 2029-11-12	184,000	193,018	1.4
NIB 0,125% 2023-04-11	100,000	99,960	0.7
		1,472,394	10.8
GOVERNMENT			
Göteborgs stad 0,373% 2025-02-25	120,000	120,443	0.9
Jönköpings kommun 0,983% 2024-06-20	100,000	102,830	0.8
Malmö kommun FRN 2025-03-14	65,000	67,336	0.5
Örebro kommun FRN 2023-11-20	50,000	51,037	0.4
Östersunds kommun FRN 2024-09-18	69,000	71,340	0.5
Östersunds kommun FRN 2025-06-23	55,000	56,335	0.4
Region Skåne 0,67% 2024-02-05	250,000	254,175	1.9
Statsobligation 1053 3,5% 2039-03-30	471,650	735,472	5.4
Statsobligation 1054 3,5% 2022-06-01	100	107	0.0
Statsobligation 1056 2,25% 2032-06-01	162,200	202,186	1.5
Statsobligation 1057 1,5% 2023-11-13	100	106	0.0
Statsobligation 1058 2,5% 2025-05-12	15,100	17,181	0.1
Statsobligation 1059 1% 2026-11-12	100	108	0.0
Statsobligation 1060 0,75% 2028-05-12	100	107	0.0
Statsobligation 1061 0,75% 2029-11-12	35,000	37,661	0.3
Statsobligation 1062 0,125% 2031-05-12	300,000	302,175	2.2
Statsobligation 3114 0,125% 2030-06-01	50,000	57,911	0.4
Stockholms stad 0,675% 2022-02-15	143,000	144,383	1.1
Stockholms stad 0,9% 2021-02-26	100,000	100,542	0.7
Stockholms stad 1,85% 2024-11-12	100,000	106,876	0.8
Sundsvalvs kommun FRN 2024-10-22	100,000	103,431	0.8
		2,531,742	18.6
MORTGAGE			
Länsförsäkringar Hyp 515 2,25%2022-09-21	240,000	251,700	1.8
Länsförsäkringar Hyp 518 1,25%2025-09-17	344,000	360,288	2.6
Länsförsäkringar Hyp 519 1,5%2026-09-16	350,000	372,341	2.7
Nordea Hypotek 5531 1% 2022-04-08	341,000	346,899	2.5
Nordea Hypotek 5532 1,25% 2021-05-19	56,000	56,607	0.4
Nordea Hypotek 5533 1,25% 2023-09-20	586,000	607,225	4.5
Nordea Hypotek 5534 1% 2024-09-18	395,000	407,960	3.0
Nordea Hypotek 5535 1% 2025-09-17	200,000	207,114	1.5
SCBC 143 1,25% 2022-06-15	52,000	53,232	0.4
SCBC 146 0,5% 2025-06-11	80,000	80,862	0.6
SCBC 147 2% 2026-06-17	200,000	218,498	1.6
Stadshypotek 1586 4,5% 2022-09-21	119,000	130,718	1.0
Stadshypotek 1587 1,5% 2023-06-01	627,000	652,669	4.8
Stadshypotek 1590 1% 2025-09-03	276,000	285,817	2.1
Stadshypotek 1594 2% 2028-09-01	431,000	478,949	3.5
Stadshypotek FRN 2023-08-03 CB	256,000	264,230	1.9
Swedbank Hypotek 190 1% 2021-09-15	157,000	158,856	1.2
Swedbank Hypotek 191 1% 2022-06-15	100,000	101,883	0.7
Swedbank Hypotek 192 1% 2023-03-15	233,000	238,774	1.8
Swedbank Hypotek FRN 2024-01-29	300,000	308,949	2.3
		5,583,572	41.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTHER			
Kommuninvest 0,25% 2022-06-01	50,000	50,186	0.4
Kommuninvest 0,375% 2024-03-27	190,000	191,284	1.4
Kommuninvest 0,625% 2023-06-01	121,000	122,819	0.9
Kommuninvest 0,625% 2023-06-01	100,000	101,345	0.7
Kommuninvest 0,75% 2026-02-04	100,000	102,321	0.8
Kommuninvest 1% 2024-10-02	150,000	155,070	1.1
Kommuninvest 1% 2025-05-12	335,000	347,033	2.5
Kommuninvest 1% 2026-11-12	94,000	97,413	0.7
Landshypotek 0,615% 2025-11-18	50,000	50,401	0.4
Landshypotek 0,7% 2022-05-09	160,000	161,651	1.2
Landshypotek 0,75% 2023-05-25	205,000	208,290	1.5
Landshypotek FRN 2020-10-16	70,000	70,132	0.5
Landshypotek FRN 2021-05-19	79,000	79,451	0.6
Landshypotek FRN 2021-10-25	73,000	73,627	0.5
Landshypotek FRN 2024-08-14	230,000	236,861	1.7
SEB Bolån 574 1,5% 2021-12-15	101,500	103,686	0.8
SEB Bolån 576 1% 2023-12-20	408,000	420,187	3.1
		2,571,758	18.9
Total listed fixed-income securities		12,284,659	90.2

UNLISTED FIXED-INCOME SECURITIES

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTHER			
Linköping stad 0,933% 2023-11-22	192,000	195,575	1.4
		195,575	1.4
Total unlisted fixed-income securities		195,575	1.4
Total transferable securities		12,480,234	91.6

EXCHANGE-TRADED DERIVATIVES**

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
INTEREST RATE FUTURES			
Stadshypotek 2Y Future sep 2020 ¹⁾	1,350	0	0.0
Sve Gov Bond 10Y Future sep 2020 ²⁾	200	0	0.0
Sve Gov Bond 2Y Future sep 2020 ³⁾	-1,750	0	0.0
Sve Gov Bond 5Y Future sep 2020 ⁴⁾	-900	0	0.0
Total interest rate futures		0	0.0
Total exchange-traded derivatives		0	0.0
Total holdings in financial instruments		12,480,234	91.6
Net, other assets and liabilities		1,143,967	8.4
Total fund capital		13,624,201	100.0

1) Interest rate futures with underlying exposure of 1510 970 tSEK, which is equivalent to 11.1% of fund capital.

2) Interest rate futures with underlying exposure of 321 735 tSEK, which is equivalent to 2.4% of fund capital.

3) Interest rate futures with underlying exposure of -1 973 615 tSEK, which is equivalent to 14.5% of fund capital.

4) Interest rate futures with underlying exposure of -1 187 097 tSEK, which is equivalent to 8.7% 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
Nordea	11.9	Svenska Handelsbanken	4.0
Svenska staten	10.5	SEB	3.9
Handelsbanken	9.3	IFC	3.2
Länsförsäkringar	7.1	International Bank for Reconstruction & Development	2.6
Kommuninvest	7.0	Stockholms stad	2.6
Landshypotek	6.4	European Investment Bank	2.0
Swedbank	6.0	SCBC	2.0
		Kommuninvest Cooperative Society	1.5

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



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 BB- from S&P or Ba3 from Moody's. The fund may invest in derivative instruments as part of the fund's investment focus. The fund may invest a maximum of 10% of the fund capital in fund units. We compare fund performance with JP Morgan GBI - EM diversified. Given that the fund is actively managed, returns will deviate from this index over time.

Portfolio

The fund fell 7.5% during the first half of 2020*. Emerging market rates contributed positively to returns in H1, partly due to current coupon rates and declining rates on primarily shorter durations driven by rate cuts from central banks in emerging markets as well as developed markets. Emerging market currencies have weakened relatively significantly against the SEK due to the corona virus, and were major negative contributors to fund returns. Outlooks for the global economy appeared stronger than the previous year at the outset of the 2020 due to a phase 1 trade agreement between the US and China, as well as positive signals from sentiment data. However, the positive sentiment came to an abrupt halt when the corona virus was revealed in China, spreading worldwide and finally characterized by the World Health Organization (WHO) as a global pandemic. In addition, oil prices fell sharply, partly due to lower demand when the economies closed, as well as the price war between Saudi Arabia and Russia. The outflows from emerging market bonds were substantial, which weakened currencies and caused interest rates to rise sharply. The US central bank (FED) cut the interest rate to zero and central banks in emerging markets followed with several rate cuts, which led to a decline in rates with shorter duration. Bond rates with longer duration that should compensate for credit risk have not yet recovered in many countries. The fund protected the portfolio at the end of February by purchasing USD and selling a portion of high risk currencies such as the Mexican peso, Russian rubel and South African rand. In addition, the duration was shortened. The fund fared well through the most volatile period in February and March relative to index and competitors. The risk appetite turned as a result of strong stimulus measures from both advanced economies as well as emerging markets and the stock markets in many countries have recovered a substantial portion of the decline. The fund gradually increased the risk as valuations appeared attractive, although we are now positioned more defensively given that the economic uncertainty remains significant with a global recession in the cards and indications of a possible second wave to the corona virus. Emerging market countries are expected to have negative GDP growth in 2020 for the first time since the World War II according to the IMF's forecasts. The currency positions in USD against emerging market currencies were the strongest positions in H1 and provided good protection for the portfolio when risk assets fell, while holdings in Brazilian and South African bonds were the most negative contributors due to a significant weakening of currencies and higher long-term 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

An investment in an equity fund is characterised by moderately high risk. An investment in fixed income securities or in a fixed income fund is associated with interest rate risk, which means that when the general interest rate rises, the value of the fixed income securities declines and can have a negative impact on the fund's returns. A fund that invests in interest-bearing instruments with a long residual maturity has a higher interest rate risk than a fund that invests in interest-bearing instruments with a shorter residual maturity. The average duration over time for holdings in the fund can vary significantly over time. Fund investments are made in a limited number of issuers and are concentrated geographically to fixed income securities issued by states in Asia, the Middle East, Latin America, Africa and Eastern Europe. As a result, the risk in the fund is higher than an investment in a diversified global fund that distributes its investments across several regions. Given that the fund's investments are made in foreign equities denominated in another currency other than the fund's base currency, an investment in the fund is associated with currency risk. Given that the fund consists of different share classes, the changes in exchange rates can result in a differentiation in risk classifications between different share classes depending on the type of currency in which the share class is traded. An investment in an interest-bearing instrument results in a credit risk, as the fund can be affected by a loss due to an issuer not fulfilling its commitments. The credit risk is higher when the fund's proportion of assets in interest-bearing securities issued by states with a lower credit quality increases. Fund investments can include assets with higher credit risk, so-called high yield. The fund's liquidity risk is deemed to be moderately high due to the fund's size in relation to the size or turnover of the markets and securities in which the fund invests. This can impact the fund's ability to complete the purchase and sale of securities under stressful market conditions. Investments in emerging markets may be subject to increased exposure for operational risks such as the risk for unforeseen political decisions, shortcomings in the financial infrastructure or weaknesses in the securities regulations of a country or region. The operational risks can negatively impact the fund's performance and value if the risks materialise. The fund may invest in derivatives as part of its investment focus to increase returns in the fund or to create leverage. Investments in derivatives can increase the fund's sensitivity to market fluctuations.

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 the first half of 2020. The fund has the option of lending securities. The fund did not use this option during the first half of 2020. The fund may use other techniques and instruments. The fund did not use this option during the first half of 2020.

• Highest leverage during the financial year	51.9%
• Lowest leverage during the financial year	0.0%
• Average leverage during the financial year	23.4%

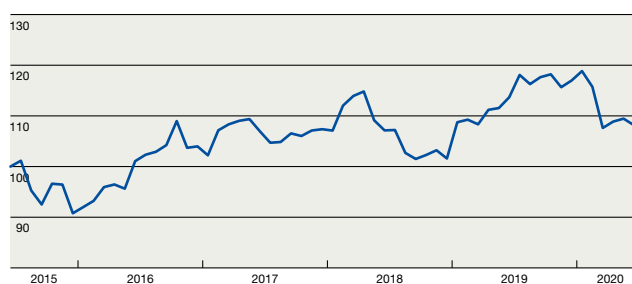
Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Emerging Markets Bond Fund (Luxemburg) and Handelsbanken Tillväxtmarknad Obligation (Sweden) that occurred on December 7, 2018.

Information about employee remuneration 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.

Handelsbanken Tillväxtmarknad Obligation, cont.

Fund Performance*



Fund Facts - History

	1/1-30/6 2020	2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Net asset value										
Tillväxtmarknad Obligation A1 - SEK	108.99	117.88	102.37	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	10.42	11.22	10.10	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	112.87	110.65	99.98	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	111.45	120.20	103.81	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	10.65	11.44	10.24	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	111.27	119.79	103.09	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	115.21	112.45	100.69	-	-	-	-	-	-	-
Tillväxtmarknad Obligation B1 - SEK	88.99	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-88	-35	-28	-	-	-	-	-	-	-
Fund capital total, mSEK										
Tillväxtmarknad Obligation A1 - SEK	640	786	711	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	127	356	212	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	1	1	1	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	4	2	1	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	292	118	151	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	1	0	0	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	32	39	11	-	-	-	-	-	-	-
Tillväxtmarknad Obligation B1 - SEK	105	172	279	-	-	-	-	-	-	-
Number of units, 1000's	72	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - SEK	5,933	6,734	6,961	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	1,165	3,023	2,068	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	58	102	132	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	33	16	9	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	2,617	981	1,452	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	50	28	21	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	291	322	109	-	-	-	-	-	-	-
Tillväxtmarknad Obligation B1 - SEK	915	1,530	2,768	-	-	-	-	-	-	-
Total returns in %, SEK	804	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - SEK	-7.5	+15.2	-5.4	+3.3	+14.5	-6.8	+11.0	-	-	-
Tillväxtmarknad Obligation A1 - EUR	-7.1	+11.1	-8.2	+0.6	+9.5	-3.6	+3.7	-	-	-
Tillväxtmarknad Obligation A1 - NOK	+2.0	+10.7	-7.5	+8.9	+3.4	+2.2	+12.5	-	-	-
Tillväxtmarknad Obligation A9 - SEK	-7.3	+15.8	-4.9	+3.5	+14.8	-6.6	+11.2	-	-	-
Tillväxtmarknad Obligation A9 - EUR	-6.9	+11.7	-7.8	+0.8	+9.7	-3.4	+3.9	-	-	-
Tillväxtmarknad Obligation A10 - SEK	-7.1	+16.2	-4.5	+4.2	+15.6	-5.9	+12.0	-	-	-
Tillväxtmarknad Obligation A10 - NOK	+2.5	+11.7	-6.7	+9.8	+4.3	+3.1	+13.5	-	-	-
Index including dividends in %, SEK	-7.5	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - SEK	-7.5	+18.1	-0.3	+4.1	+18.3	-5.9	+11.5	-	-	-
Tillväxtmarknad Obligation A1 - EUR	-7.1	+13.9	-3.3	+1.5	+13.1	-2.7	+4.2	-	-	-
Tillväxtmarknad Obligation A1 - NOK	+2.1	+13.5	-2.5	+9.8	+6.8	+3.1	+13.1	-	-	-
Tillväxtmarknad Obligation A9 - SEK	-7.5	+18.1	-0.3	+4.1	+18.3	-5.9	+11.5	-	-	-
Tillväxtmarknad Obligation A9 - EUR	-7.1	+13.9	-3.3	+1.5	+13.1	-2.7	+4.2	-	-	-
Tillväxtmarknad Obligation A10 - SEK	-7.5	+18.1	-0.3	+4.1	+18.3	-5.9	+11.5	-	-	-
Tillväxtmarknad Obligation A10 - NOK	+2.1	+13.5	-2.5	+9.8	+6.8	+3.1	+13.1	-	-	-
Tracking error, 2 yrs. %	-7.5	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - SEK	1.9	1.7	1.6	1.2	1.5	1.5	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	1.9	1.7	1.6	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	1.9	1.7	1.6	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	1.9	1.7	1.5	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	1.9	1.7	1.5	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	1.9	1.7	1.6	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	1.9	1.7	1.6	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	1.9	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - SEK	+0.5	+4.4	-1.2	+8.8	+3.3	+1.7	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	+0.4	+1.0	-3.9	+5.0	+2.8	0.0	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	+7.1	+1.2	+0.4	+6.1	+2.8	+7.2	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	+1.0	+4.9	-0.8	+9.0	+3.6	+1.9	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	+0.9	+1.5	-3.6	+5.2	+3.0	+0.2	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	+1.4	+5.3	-0.3	+9.7	+4.3	+2.6	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	+8.1	+2.1	+1.3	+7.0	+3.7	+8.2	-	-	-	-
Comparison to index including dividends, %	+0.5	-	-	-	-	-	-	-	-	-
SEK	+4.0	+8.5	+1.9	+11.0	+5.5	+2.4	-	-	-	-
EUR	+3.9	+4.9	-1.0	+7.1	+4.9	+0.7	-	-	-	-
NOK	+10.8	+5.2	+3.4	+8.3	+4.9	+8.0	-	-	-	-
Average yearly return, 5 yrs. %	-	-	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - SEK	+1.6	+3.7	+3.0	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	-0.9	+1.6	+0.2	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	+3.4	+3.3	+3.7	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	+2.0	+4.1	+3.2	-	-	-	-	-	-	-

Handelsbanken Tillväxtmarknad Obligation, cont.

Fund Facts - History cont.

	1/1-30/6 2020	2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011
Tillväxtmarknad Obligation A9 - EUR	-0.5	+1.9	+0.5	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	+2.5	+4.7	+3.9	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	+4.3	+4.3	+4.6	-	-	-	-	-	-	-
Tillväxtmarknad Obligation B1 - SEK	+1.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+4.2	+6.4	+5.2	-	-	-	-	-	-	-
EUR	+1.6	+4.2	+2.4	-	-	-	-	-	-	-
NOK	+6.0	+6.0	+5.9	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.46	10.51	10.13	-	-	-	-	-	-	-
Exchange rate NOK/SEK	0.97	1.07	1.02	-	-	-	-	-	-	-

Benchmark: JP Morgan EM GBI Diversified Index

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

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

Refer to the last 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 B1	1.10
Collected mgmt. costs in % of average fund capital	
Tillväxtmarknad Obligation A1	1.10
Tillväxtmarknad Obligation A9	0.55
Tillväxtmarknad Obligation A10	0.20
Tillväxtmarknad Obligation B1	1.10
Annual fees in %	
Tillväxtmarknad Obligation A1	1.10
Tillväxtmarknad Obligation A9	0.55
Tillväxtmarknad Obligation A10	0.20
Tillväxtmarknad Obligation B1	1.10
Transaction costs, SEKt	28
Transaction costs in % of turnover	0.00

Fund Facts - Other Key Figures

Turnover rate	1.5
Share of turnover conducted via closely-related securities companies in %	0.0
Share of turnover conducted between funds managed by Handelsbanken Fonder AB, %	0.0

Risk and Return Measurements*

Total risk % - A1 SEK	9.5	Information ratio - A1 EUR	Negative
Total risk % - A1 EUR	10.7	Information ratio - A1 NOK	Negative
Total risk % - A1 NOK	7.2	Information ratio - A9 SEK	Negative
Total risk % - A9 SEK	9.5	Information ratio - A9 EUR	Negative
Total risk % - A9 EUR	10.7	Information ratio - A10 SEK	Negative
Total risk % - A10 SEK	9.5	Information ratio - A10 NOK	Negative
Total risk % - A10 NOK	7.2	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	9.5	Sharpe ratio - A1 SEK	0.1
Total risk in index % - A1 SEK	10.3	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A1 EUR	11.7	Sharpe ratio - A1 NOK	0.9
Total risk in index % - A1 NOK	7.9	Sharpe ratio - A9 SEK	0.2
Total risk in index % - A9 SEK	10.3	Sharpe ratio - A9 EUR	0.1
Total risk in index % - A9 EUR	11.7	Sharpe ratio - A10 SEK	0.2
Total risk in index % - A10 SEK	10.3	Sharpe ratio - A10 NOK	1.0
Total risk in index % - A10 NOK	7.9	Sharpe ratio - B1 SEK	0.1
Total risk in index % - B1 SEK	10.3	Sharpe ratio in index - A1 SEK	0.4
Benchmark	JP Morgan EM GBI Diversified Index	Sharpe ratio in index - A1 EUR	0.4
		Sharpe ratio in index - A1 NOK	1.2
Active return % - A1 SEK	-3.5	Sharpe ratio in index - A9 SEK	0.4
Active return % - A1 EUR	-3.5	Sharpe ratio in index - A9 EUR	0.4
Active return % - A1 NOK	-3.7	Sharpe ratio in index - A10 SEK	0.4
Active return % - A9 SEK	-2.9	Sharpe ratio in index - A10 NOK	1.2
Active return % - A9 EUR	-2.9	Sharpe ratio in index - B1 SEK	0.4
Active return % - A10 SEK	-2.6	Duration, years ¹⁾	4.7
Active return % - A10 NOK	-2.8		
Active return % - B1 SEK	-3.5		
Information ratio - A1 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 the commitment method.

Balance Sheet, SEKt

	30 jun 2020	% of fund capital	31 dec 2019	% of fund capital
ASSETS				
Transferable securities	606,833	94.8	740,911	94.3
OTC derivative instruments with positive market value	1,053	0.2	604	0.1
Fund units	-	-	15,729	2.0
Total financial instruments with positive market value ^{Note 1)}	607,886	95.0	757,244	96.4
Bank assets and other liquid assets	22,274	3.5	29,924	3.8
Prepaid expenses and accrued income	10,434	1.6	15,773	2.0
Other assets	1,438	0.2	-	-
Total assets	642,032	100.3	802,941	102.2
LIABILITIES				
OTC derivative instruments with negative market value	400	0.1	877	0.1
Total financial instruments with negative market value ^{Note 1)}	400	0.1	877	0.1
Accrued expenses and prepaid income	343	0.1	465	0.1
Other liabilities	1,448	0.1	15,695	2.0
Total liabilities	2,191	0.3	17,037	2.2
Fund capital	639,841	100.0	785,904	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, STATE			
ADB 16,25% 2021-01-12	6,000	8,193	1.3
Brasilianska staten 10,25% 2028-01-10	3,000	5,994	0.9
Brasilianska staten 12,5% 2022-01-05	1,500	2,879	0.4
Brasilianska staten 8,5% 2024-01-05	10,700	19,903	3.1
EBRD 2,55% 2022-03-14	7,600	9,967	1.6
EBRD 6,5% 2023-06-19	90,000	11,455	1.8
EIB 12,5% 2021-03-27	5,400	7,263	1.1
EIB 7,25% 2021-06-28	1,500	2,661	0.4
IBRD 4% 2025-07-01	145,000	18,948	3.0
IBRD 8,25% 2022-03-04	3,500	4,479	0.7
IFC 1,5% 2025-06-29	5,000	6,569	1.0
IFC 2030-05-20	6,000	5,660	0.9
IFC 6,75% 2024-08-27	11,000	19,930	3.1
Kinesiska staten 3,39% 2025-05-21	500	683	0.1
Mexikanska staten 10% 2024-02-05	67,100	32,591	5.1
Mexikanska staten 6,5% 2022-06-09	29,000	12,101	1.9
Mexikanska staten 6,5% 2031-05-29	28,000	12,792	2.0
Mexikanska staten 7,75% 2042-11-13	28,000	12,381	1.9
Peruanska staten 6,95% 2031-08-12	11,600	37,114	5.8
Polska staten 1,75% 2021-07-25	6,000	14,393	2.2
Polska staten 2,5% 2024-04-25	9,500	24,139	3.8
Polska staten 2,75% 2028-04-25	9,400	24,606	3.8
Rumänska staten 3,4% 2022-03-08	7,500	16,233	2.5
Rumänska staten 4,75% 2025-02-24	9,650	21,828	3.4
Ryska staten 6,9% 2029-05-23	126,800	17,944	2.8
Ryska staten 7% 2021-12-15	125,800	17,038	2.7
Ryska staten 7,7% 2033-03-23	81,600	12,205	1.9
Sydafrikanska staten 10,5% 2026-12-21	25,800	15,795	2.5
Sydafrikanska staten 7,75% 2023-02-28	14,000	8,011	1.3
Sydafrikanska staten 8,75% 2044-01-31	47,900	20,264	3.2
Sydafrikanska staten 8,875% 2035-02-28	37,700	17,357	2.7
Tjeckiska staten 2,4% 2025-09-17	39,600	17,003	2.7
Tjeckiska staten 2,75% 2029-07-23	63,900	29,458	4.6
Tjeckiska staten 4,7% 2022-09-12	16,400	7,091	1.1
Ungerska staten 3% 2027-10-27	555,900	17,887	2.8
Ungerska staten 5,5% 2025-06-24	492,800	17,507	2.7
Ungerska staten 7,5% 2022-06-24	311,000	10,339	1.6
Uruguayanska staten 9,875% 2022-06-20	1,000	220	0.0
World Bank 3,55% 2023-08-19	5,000	6,692	1.0
		547,573	85.5
Total listed fixed-income securities		547,573	85.5

Handelsbanken Tillväxtmarknad Obligation, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
UNLISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, STATE			
Malaysiska staten 3,885% 2029-08-15	13,000	30,587	4.8
Malaysiska staten 4,059% 2024-09-03	6,800	15,740	2.5
Peruanska staten 8,2% 2026-08-12	3,800	12,933	2.0
		59,260	9.3
Total unlisted fixed-income securities		59,260	9.3
Total transferable securities		606,833	94.8
OTHER FINANCIAL INSTRUMENTS***			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
OTC DERIVATIVE INSTRUMENTS			
CURRENCY FUTURES			
EUR/ZAR ¹⁾		-2	0.0
RUB/USD ²⁾		204	0.0
SEK/USD ³⁾		471	0.1
USD/MXN ⁴⁾		152	0.0
USD/RUB ⁵⁾		112	0.0
USD/SEK ⁶⁾		-50	0.0
USD/ZAR ⁷⁾		-348	-0.1
ZAR/USD ⁸⁾		114	0.0
		653	0.1
Total OTC derivative instruments		653	0.1
Total other financial instruments		653	0.1
Total holdings in financial instruments		607,486	94.9
Net, other assets and liabilities		32,355	5.1
Total fund capital		639,841	100.0

1) tEUR 600/tZAR -11 840, counterparty Citibank Plc.

2) tRUB 44 355/tUSD -600, counterparty JP Morgan Securities Plc.

3) tSEK 12 861/tUSD -1 330, counterparty Nordlea Bank Abp.

4) tUSD 700/tMXN -15 984, counterparty JP Morgan Securities Plc.

5) tUSD 600/tRUB -41 937, counterparty JP Morgan Securities Plc.

6) tUSD 665/tSEK -6 258, counterparty JP Morgan Securities Plc. tUSD 665/tSEK -6 181, counterparty Skandinaviska Enskilda Banken AB (publ).

7) tUSD 600/tZAR -11 083, counterparty JP Morgan Securities Plc.

8) tZAR 10 647/tUSD -600, counterparty JP 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. 94.8

** 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. 0.1

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Polska staten	9.8	Ungerska staten	7.1
Sydafrikanska staten	9.7	Brasilianska staten	4.4
Mexikanska staten	9.0	European Bank for Reconstruction & Development	3.4
Czech Republic	8.4	International Finance Corporation	1.9
Peruanska staten	7.8	World Bank	1.7
Ryska staten	7.4	EIB	1.5

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

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, Head Handelsbanken Stockholm

MALIN BJÖRKMÖ, 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

MARIA LÖNNQVIST, Employee representative for the Union of Financial Sector Employees, Regional section, CHK club, Svenska Handelsbanken AB (publ)

Chief Executive Officer
MAGDALENA WAHLQVIST ALVESKOG

Management Company's auditors

Elected at the Annual General Meeting
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 MAGDALENA WAHLQVIST ALVESKOG	Head of Shareholder engagement and Sustainability MAGDALENA WAHLQVIST ALVESKOG
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Deputy Chief Executive Officer HENRIK ÅHMAN	Head of Allocation Management JOHANN GUGGI
--	---

Head of Risk Management MARIA FORSSMAN	Head of Active Asset Management CHRISTOFER HALLDIN
---	---

Head of Legal STAFFAN RINGVALL	Head of Passive Asset Management EMMA VIOTTI
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Compliance
HANNA NYQVIST

Post address: 106 70 STOCKHOLM

Telephone: +46-8-701 10 00

Corporate Governance

Handelsbanken Fonder exercises an active ownership role. The purpose is to participate so that the Company takes decisions that lead to a sustainable and positive value growth, which in turn benefit our unit holders. We view our ownership role from a long-term perspective, given that changes in companies often take time to implement. As a guideline for our actions, the Board of Directors of Handelsbanken Fonder has adopted a Policy for shareholder engagement and responsible investments. Our work is also guided by those principles established in the Swedish Corporate Governance Code.

An essential channel is the regular contacts that our portfolio managers have with those companies in which we invest or intend to invest. This provides a very good opportunity to present our views on the performance demonstrated by the companies. We emphasize good corporate governance, sustainability and transparency at the companies in which we invest.

Handelsbanken Fonder AB participates in a number of nomination committees where we have a sufficiently large ownership to be able to influence the recommendations to the composition of the board of directors. The board shall have extensive and relevant competence and its composition shall be characterized by different perspectives. We work actively for a more equal distribution of genders in the boards. The management companies' ambition is to vote at the annual general meetings where we have significant ownership and where our votes could impact the course of events, which is normally over approximately 0.5% of the votes.

We participate in a substantial number of annual meetings each year, in the Nordics, but also in other countries where we have a substantial ownership. In some cases, companies request a dialogue with shareholders prior to a proposal being presented at the annual meeting to gain support for the proposal by the major shareholders.

Handelsbanken Fonder AB participates in such discussions to the extent we have been invited and presents our views that aim at achieving a favourable result for unit holders.

The Management Company's Policy for shareholder engagement and responsible investments is available on our website at: handelsbanken.se/funds.

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 Investments

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 banned weapons.

The Management Company's Policy for shareholder engagement and responsible investments is available at: www.handelsbanken.se/ansvarsfullainvesteringar as well as handelsbanken.com/sv/halbarhet/ansvarsfulla-investeringar.

More information

You will find the complete information brochure with fund rules, fact sheets and current share price performance on our website at www.handelsbanken.se/funds. For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.

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 for 2017 is based on the Management Company's Remuneration Policy for 2017 and is presented in the table below. Information about the Remuneration Policy and variable remuneration described in the sections above refer to the remuneration system and the Remuneration Policy that the Board agreed should apply for 2018, in accordance with the Financial Supervisory Authority's revised regulations pertaining thereto.

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 Gilstedt. 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. PWC has been retained as an external consultant to provide support for questions regarding remuneration.

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.

As of 1 April 2020, the funds previously managed by Xact Kapitalförvaltning AB were incorporated into Handelsbanken AB. Accordingly, the remunerations for 2018 and 2019 are reported for each management company.

Employee remuneration at Handelsbanken Fonder AB

The information below refers to the operational year

2019

2018

1. Number of employees receiving fixed or variable remuneration payments during the financial year: <i>Information reported refers to every individual who was employed and received fixed or variable remuneration at some time during the year (number of individuals)</i>	72 persons	89 persons
2. The total amount of remuneration paid to specially regulated staff during the financial year distributed by the categories of employees as stated in Chapter 1, §9, second paragraph 31p.	63 528 tSEK	66 736 tSEK
Executive Management Group: <i>The total remuneration paid to members of the Executive management group is reported here (does not include Compliance or HR, which is not employed by the Management Company).</i>	9 496 tSEK	17 170 tSEK
Employees in senior strategic positions: <i>Those holding strategic positions are included in the Executive management group.</i>	0 tSEK	0 tSEK
Employees with responsibility for control functions: <i>The Head of Risk Management is included in the Executive management group.</i>	0 tSEK	0 tSEK
Risk-takers: <i>The total remuneration paid to the risk-takers who are not included in the categories above are reported here. All of the fund managers, analysts and individuals who have the possibility of receiving variable remuneration in the Management Company.</i>	52 819 tSEK	46 495 tSEK
Employees with total remuneration that amounts to, or exceeds, the total remuneration of any of the Group executives: <i>Employees that are not classified under any of the categories above but who earn in line with the lowest paid Executive management group member are reported here.</i>	1 213 tSEK	3 071 tSEK
3. Method for the calculation of remuneration and benefits to employees (FFFS 2016:26): <i>Remuneration and benefits to employees are regulated by the Management Company's remuneration rules, refer above under the heading, Remuneration to employees at Handelsbanken Fonder AB.</i>		

Employee remuneration at Xact Kapitalförvaltning AB

The information below refers to the operational year

2019

2018

1. Number of employees receiving fixed or variable remuneration payments during the financial year: <i>Information reported refers to every individual who was employed and received fixed or variable remuneration at some time during the year (number of individuals)</i>	10 persons	14 persons
2. The total amount of remuneration paid to specially regulated staff during the financial year distributed by the categories of employees as stated in Chapter 1, §9, second paragraph 31p.	13 419 tSEK	12 590 tSEK
Executive Management Group: <i>The total remuneration paid to members of the Executive management group is reported here (does not include Compliance or HR, which is not employed by the Management Company).</i>	8 431 tSEK	7 867 tSEK
Employees in senior strategic positions: <i>Those holding strategic positions are included in the Executive management group.</i>	0 tSEK	0 tSEK
Employees with responsibility for control functions: <i>The Head of Risk Management is included in the Executive management group.</i>	0 tSEK	0 tSEK
Risk-takers: <i>The total remuneration paid to the risk-takers who are not included in the categories above are reported here. All of the fund managers, analysts and individuals who have the possibility of receiving variable remuneration in the Management Company.</i>	4 988 tSEK	4 723 tSEK
Employees with total remuneration that amounts to, or exceeds, the total remuneration of any of the Group executives: <i>Employees that are not classified under any of the categories above but who earn in line with the lowest paid Executive management group member are reported here.</i>	0 tSEK	0 tSEK
3. Method for the calculation of remuneration and benefits to employees (FFFS 2016:26): <i>Remuneration and benefits to employees are regulated by the Management Company's remuneration rules, refer above under the heading, Remuneration to employees at Xact Kapitalförvaltning AB.</i>		

Definitions

Fund statistics

Share classes – A fund can have several share classes. Different share classes have different conditions, e.g., currency, with dividends or without, management fee or an initial minimum subscription amount. Fund capital is the same for the share classes and therefore information refers to the fund as a whole unless stated otherwise. Fund units within each individual share class are the same size and have the same rights to the assets included in the fund. The distribution in a distribution share class impacts the relationship between the value of units that are non-distribution and the value of the units that are distribution, with the value of the distribution fund units decreasing in relation to the size of the distribution.

Share of turnover conducted via closely related securities companies – The proportion of fund purchases and sales of financial instruments conducted by Handelsbanken in terms of value. Expressed in percent of the fund's total turnover.

Share of turnover conducted between funds managed by the same fund management company – The proportion of fund purchases and sales of financial instruments conducted on behalf of the securities fund from another fund managed by the same fund management company. Expressed in percent of the fund's total turnover.

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

Other techniques and instruments – Techniques and instruments used to improve the effectiveness of fund management refers to the following: techniques and instruments are attributable to transferable securities and money market instruments used in a cost-effective manner to lower risks and expenses or to increase returns in the fund with a risk level that is consistent with the fund's risk profile and applicable rules for the distribution of risk. Example of techniques and instruments include securities lending and agreements on the repurchase of securities sold, i.e., repos and reverse repo transactions.

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

Duration – The duration of a fund is a measure of how sensitive the fund is to changes in interest rates. Simply stated, it is

the weighted average of the residual maturity in the fund's investments. Measured in years or months.

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

Fund's total net flow – Subscriptions less redemptions in the fund, excluding reinvested dividends and any flows from mergers. This is new information that is being provided as of the full year 2012.

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

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

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

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

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

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

corresponding amount for funds with NOK as the base currency is NOK 100.

Turnover rates (general principle) – The fund's turnover rate calculated, on the one hand, as the ratio between the lowest total amount for securities purchased or sold during the year and, on the other hand, as the average fund capital during the same period. With regard to equity funds, fixed income securities with a residual maturity of a maximum of 397 days at the time of acquisition are excluded from purchased or sold securities. The turnover rate is reported as the number of times turned over per year and is calculated on a rolling 12-month basis.

Turnover rate (leveraged funds) – If a fund has traded with derivative instruments during the period and the turnover calculation conducted in accordance with the general principle makes the turnover information appear misleading, the fund's turnover rate is also calculated by decreasing the total of purchased and sold financial instruments during the period by the total of the subscribed and redeemed units in the fund. This amount is divided by the fund's average fund capital during the period. Negative turnover arises when the total amount for purchased and sold fund units exceeds the total amount for purchased and sold derivatives.

Risk – The calculation of the fund's risk is the same for all EU member states. 1 is for the lowest risk (small price fluctuations) and 7 is for the highest risk (risk for substantial price fluctuations). The classification is based on the standard deviation (volatility) for the fund, calculated using the unit values over a five-year period. If five years of performance is not available, the standard deviation for the relevant comparable index or other benchmark will be used. Risk describes primarily market risk and currency risk.

Total returns – Reports how the value of a unit has changed during the respective year. If the fund has paid dividends during the year the change in value has been calculated as though the dividend or contribution before tax was added back on the distribution date. Annual return is measured in percent from the date of the previous year's closing date to the closing date for the respective year. Returns for the semi-annual review are reported for the first half of the current year.

Transaction costs – Expressed partly as an amount and partly as a percentage of the value of the financial instruments turned over. The value refers to the overall market value, but for futures and future related instruments the value refers to the exposure value. Calculated on a rolling 12-month basis. Reported in the Income Statement under the heading "Other expenses".

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

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

Ongoing charges – Ongoing charges are a cost measurement that includes the management fee and refers to the total expenses in the fund, excluding transaction costs for securities transactions, interest expenses, transaction-related tax expenses and any performance-based fees. Ongoing charges are based on the fees deducted from the fund during the period. The fee impacts the unit price and can vary from year to year. Expressed in percent of the average fund capital and calculated on a rolling 12-month basis.

A supplement for the underlying fund's most recently available ongoing fee, after deducting for discounts received, will be added for funds that invest in other funds.

When the fund lends securities, the fund will receive 80% of the revenues derived from the securities loan and the remaining 20% of the revenues will accrue to the agent of the securities loan. Given that the revenue allocation agreement does not increase the fund's costs, the remuneration paid to the securities loan agent will not be 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 indicates how much the fund's yield has deviated from benchmark.

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

Sharpe ratio/Sharpe ratio in index is a measure of the fund/index's return, taking

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

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

Abbreviations

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

ADR American Depository Receipt
ADS American Depository Share
BTA Betald tekningsaktie
CB Callable Bond

ETF Exchange Traded Fund
f/r Foreign Registered
FRN Floating Rate Note
GDR Global Depository Receipt

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

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

IR Redemption Right
KV Convertible
NVDR Non-Voting Depository Receipt
Pref Preference Share

SDB Swedish Deposit Certificate
TO Warrants
TR Subscription Right

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.

Risk in seven levels

The risk categories are classified in a common industry standard across Europe. To make it easier for savers, the risk levels are also divided into three steps: low, medium and high.

What is a risk?

Within this context, risk means that savings can both increase and decrease in value. Taking a certain level of risk is a prerequisite to be able to attain high returns over the long term. The higher the risk, the greater potential for returns.

Only an indication of the future

It is important to remember that the risk indicator only gives an indication of the future risk level in the fund, since the category is based on historical data. Thus, the level can change over time. The risk is calculated on a monthly basis.

Calculation of risk

The risk (risk indicator) is calculated as the fund's standard deviation over the past five years. A higher standard deviation means that the fund has had higher price fluctuations.

The risk is calculated monthly and the calculation is based on weekly data. If the fund is new and there is no historical data available, the risk can be based on the fund's benchmark index instead. The benchmark index is the index that the fund's performance/returns can be evaluated against.

The risk indicator only reflects the fund's market risk, which can be described as a measure of the fluctuations (volatility) in the fund's price.

A fund's historical return is no guarantee of future returns. Investments made in a fund can rise or fall in value, and it is not certain that you will get back all the capital you have invested.



Risk indicator	Standard deviation, %	Risk level
1	0 – 0.5	Low
2	0.5 - 2	Low
3	2 - 5	Low
4	5 - 10	Medium
5	10 - 15	Medium
6	15 - 25	High
7	> 25	High

Types of risks

- Market risk – that the entire market for an asset class rises or falls, which affects the prices and values of the assets.
- Credit- or counterparty risk – that an issuer or counterparty defaults on a payment.
- Liquidity risk – that a holding cannot be settled within a reasonable period at a reasonable price.
- Currency risk – that the value in the fund is affected by changes in exchange rates when the fund invests in securities listed in a currency that is different from the investor's (or fund's) currency.
- Operative risk – losses related to deficiencies in routines with regard to personnel and systems in the fund management company or external factors. Partly judicial and documentation-related risks, partly risks as a result of trading, settlement and valuation routines.

The specific risks are available in the fact sheet for each fund. The fact sheet as well as the information brochure with a complete description of risks are available in the price list at www.handelsbanken.se/funds.

The prospectus, fund rules and fact sheets for each fund are available in the mutual fund price list at handelsbanken.se/funds.

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

Historical yields are not a guarantee of future returns. The money you invest in a fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount.