Handelsbanken

Authorised Corporate Director

Handelsbanken Multi Asset Funds

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Handelsbanken Defensive Multi Asset Fund

Handelsbanken Cautious Multi Asset Fund

Handelsbanken Balanced Multi Asset Fund

Handelsbanken Growth Multi Asset Fund

Handelsbanken Adventurous Fund

Handelsbanken Income Multi Asset Fund

Handelsbanken Income Plus Multi Asset Fund

Handelsbanken Defensive Responsible Multi Asset Fund

Handelsbanken Cautious Responsible Multi Asset Fund

Handelsbanken Balanced Responsible Multi Asset Fund

Handelsbanken Growth Responsible Multi Asset Fund

AUTHORISED CORPORATE DIRECTOR ('ACD') AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

HANDELSBANKEN ACD LIMITED
Head Office:
25 Basinghall Street
London
EC2V 5HA
(Authorised and regulated by
the Financial Conduct Authority)

DEPOSITARY

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED
160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
and Prudential Regulation Authority)

PORTFOLIO MANAGER

HANDELSBANKEN WEALTH & ASSET MANAGEMENT LIMITED
25 Basinghall Street
London
EC2V 5HA
(Authorised and regulated by
The Financial Conduct Authority)

DIRECTORS OF THE ACD

M. Wood
A. Roughead
W. Mayall (resigned with effect from 31 January 2026)
M. Martin

REGISTRAR

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED
160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
(Chartered Accountants)

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** The ACD's Report and for every sub-fund of the Company, each Investment Objective & Policy, Risk & Reward Indicator, Investment Commentary, Statement of Material Portfolio Changes and Portfolio Statement collectively constitute the Authorised Corporate Director's Report in accordance with the Collective Schemes Sourcebook.*

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ACD'S REPORT

for the year ended 31 December 2025

Authorised Status

Handelsbanken Multi Asset Funds ('the Company') is an umbrella investment company with variable capital incorporated in England and Wales under registered number IC000776 and authorised by the Financial Conduct Authority with effect from 10 November 2009. The Company has an unlimited duration.

The Company is a Non-UCITS Retail Scheme for the purposes of the regulations.

The base currency of the Company and each Sub-fund is Pounds Sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The AIFM is the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Annual Report and Financial Statements include the AIFM as applicable.

ACD's Statement

Important Information

The ACD has made the decision to merge the Handelsbanken Defensive Responsible Multi Asset Fund into the Handelsbanken Defensive Multi Asset Fund. FCA approval was received on 4 March 2026 and approved by shareholders at an extraordinary general meeting on 27 March 2026. The effective date of the merger will be 15 May 2026.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the year.

Remuneration Policy

Handelsbanken ACD Limited ("HACD") is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. HACD's remuneration policy is designed (i) to ensure that excessive risk taking is not encouraged by or within HACD including in respect of the risk profile of the Alternative Investment Funds ('AIFs') it operates, (ii) to manage the potential for conflicts of interest in relation to remuneration and (iii) to enable HACD to achieve and maintain a sound capital base.

HACD delegates portfolio management for the AIFs to Handelsbanken Wealth & Asset Management Limited ("HWAM"), the parent company of HACD. The portfolio manager's fees and expenses for providing investment management services are paid by HACD out of its own revenue under the Investment Management Agreement with HWAM. Staff who perform services for HACD are all employed and remunerated by HWAM. HACD has adopted HWAM's remuneration policy.

ACD'S REPORT *continued*

This disclosure is in respect of HACD activities which started fulfilling ACD activities on the 29th November 2021. HACD staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. HACD's remuneration arrangement includes fixed salaries, non-contributory pension arrangements and certain other benefits. No HACD staff receive a discretionary or fixed bonus.

Information on HACD's remuneration arrangements is collated annually, as part of its statutory account's preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2025.

The total amount of remuneration paid to HACD staff for the financial year is (pro rata based on time dedicated to HACD matters):

MAF apportioned remuneration (unaudited)

	Total	Fixed	Variable
All beneficiaries	£1,210,461.62	£1,193,940.12	£4,024.69
Directors	£452,757.17	£439,647.26	£613.10
MRTs	£272,663.59	£271,507.26	£1,156.33
Other Staff	£485,040.86	£482,785.60	£2,255.26

The number of beneficiaries is 28.

The aggregate amount of remuneration broken down by senior management and members of staff who perform services for the HACD and whose actions have a material impact on the risk profile of the AIFs is £725,420.76.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Oktogonen Profit-sharing scheme

The profit-sharing scheme, Oktogonen, covers all employees in the Handelsbanken Group and is classified as variable remuneration. The amount per employee is limited according to the rules of the profit-sharing scheme (maximum SEK 100,000 per year), and SYSC 19D.3 Remuneration principles in the FCA Handbook has been applied to design and implementation of the scheme.

Assessments that form the basis for the allocation to the profit-sharing scheme are to be based on Handelsbanken' corporate goals, calculated as return on equity (ROE) compared with peer banks in the Bank's main markets, and on the Board's overall assessment of the Bank's performance and risk management. The assessment must also take into account the Bank's costs for capital and liquidity.

ACD'S REPORT *continued*

Profit-sharing scheme allocations, which employees of the Bank may be eligible to receive, are resolved by Svenska Handelsbanken AB (publ) through the Group Central Board. However, the Bank's Board ratifies any allocation, taking into account the Bank's overall performance. The performance assessment must be risk adjusted, and based on a perspective over several years, to take into account the underlying business cycle and any business risks, and on long-term sustainable profits.

The assessment must also take into account the Bank's cost of capital and liquidity.

The Remuneration Committee shall decide if any individual adjustments to Oktogonen allocations in terms of malus and/or clawback shall be applied to relevant employees and/or leavers, no employee of the Bank shall be eligible for individual performance based variable remuneration.

The Bank utilises a Share Incentive Plan (SIP) model. This allows the majority of any allocation to be awarded in the form of shares and deferred for 5 years and subject to malus and clawback clauses where required and in line with regulatory requirements including SYSC 19D of the FCA Handbook.

In the event of an allocation to all participating employees are allocated an equal amount (or pro-rata for part time employees and/or time spent in HWAM in the performance year), regardless of work duties or managerial status.

Allocations are subject to malus and clawback clauses where required and in line with regulatory requirements including the FCA Remuneration Code of Practice.

HANDELSBANKEN ACD LIMITED

ACD of Handelsbanken Multi Asset Funds
30 April 2026

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

M. WOOD

HANDELSBANKEN ACD LIMITED

ACD of Handelsbanken Multi Asset Funds
30 April 2026

STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') and the Investment Funds Sourcebook (the 'FUND Sourcebook'), as applicable, requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company, comprising each of its sub-funds and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

For the reasons disclosed in Note 1(A), the ACD has prepared the financial statements of the Handelsbanken Defensive Responsible Fund on a basis other than going concern. The financial statements for the remaining sub-funds of the Company have been prepared on a going concern basis.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus, the COLL and FUND Sourcebook.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and, from 22 July 2014, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as summarised below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('the AIFM'), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and Regulations in relation to the investment and borrowing powers applicable to the Company.

REPORT OF THE DEPOSITARY *continued*

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED
Depositary of Handelsbanken Multi Asset Funds
30 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HANDELSBANKEN MULTI ASSET FUNDS

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Handelsbanken Multi Asset Funds (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 December 2025 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Handelsbanken Multi Asset Funds is an Open-Ended Investment Company ("OEIC") with 11 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheets as at 31 December 2025;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables; and
- the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HANDELSBANKEN MULTI ASSET FUNDS *continued*

Emphasis of matter - financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Note 1 (A) to the financial statements which describes the Authorised Corporate Director's reasons why the financial statements of Handelsbanken Defensive Responsible Multi Asset Fund (the "terminating sub-fund"), a sub-fund of Handelsbanken Multi Asset Funds, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of the continuing sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HANDELSBANKEN MULTI ASSET FUNDS *continued*

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of ACD's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HANDELSBANKEN MULTI ASSET FUNDS *continued*

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HANDELSBANKEN MULTI ASSET FUNDS *continued*

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Pricewaterhouse Coopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London
30 April 2026

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 December 2025

1. Accounting Policies

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

(A) BASIS OF ACCOUNTING

The financial statements of each sub-fund have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

The financial statements for the Handelsbanken Defensive Responsible Multi Asset Fund have been prepared on a basis other than going concern as the ACD made the decision to merge the sub-fund into the Handelsbanken Defensive Multi Asset Fund and, therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Under this basis, assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-fund will be borne by the ACD. No adjustments were necessary except for reclassifying fixed assets as current assets.

The financial statements for the remaining sub-funds and the Company as a whole are prepared on a going concern basis. The ACD has made an assessment of the remaining sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels and key service provider's operational resilience. The ACD also considered the remaining sub-funds' continued ability to meet ongoing costs, and is satisfied they have the resources to meet these costs and to continue in business.

(B) RECOGNITION OF REVENUE

Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Excess income and accumulation dividends from Offshore Collective Investment Schemes are recognised as revenue when the excess income report has been published by the external fund house.

Revenue from unquoted equity investments is recognised when the dividend is declared.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

1. Accounting Policies *continued*

Revenue on debt securities is accounted for on an effective yield basis.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

The treatment of the income on derivative contracts is dependent upon the nature of the transaction. To determine whether the returns should be treated as capital or revenue the motive and circumstances of the transaction are used. Where positions are undertaken to protect or enhance capital, the returns are recognised in net capital gains/losses; similarly where positions are taken to generate or protect revenue, the returns are included within net revenue/expense before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged initially against revenue.

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES AND SUB-FUNDS

Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is deemed more appropriate by the ACD.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(E) TAXATION

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

1. Accounting Policies *continued*

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(F) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

Structured products for which a price can only be obtained from the issuer are valued at the fair value per the issuer and the value is confirmed by an independent price provider by reference to the terms as defined in the term sheet of the structured product.

The market value of over the counter (OTC) derivatives is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

(G) EXCHANGE RATES

The base and functional currency of the sub-funds is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

1. Accounting Policies *continued*

(H) DILUTION ADJUSTMENT

The ACD reserves the right to make a dilution adjustment every dealing day. The dilution adjustment is calculated using the estimated dealing costs of the relevant sub-fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The discount or premium to NAV per share (i.e. the rate of dilution adjustment) will depend on the volume of subscriptions or redemptions of shares and the ACD is not currently able to predict the likely frequency of such events. The ACD may in its discretion make a dilution adjustment if, in its opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all shareholders and potential shareholders.

(I) PORTFOLIO TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Debt security investments have no separately identifiable transaction costs as they form part of the dealing spread. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

All expenses on the Handelsbanken Income Multi Asset Fund and Handelsbanken Income Plus Multi Asset Fund are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Marginal tax relief is not taken into account when determining the distribution.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT

for the year ended 31 December 2025

Important Information

Refer to the 'Important Information' section on page 13.

Investment Objective and Policy

The investment objective of Handelsbanken Defensive Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a defensive risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest, directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The defensive risk profile of the Fund is managed to a volatility level that is less than 120% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises 5% MSCI UK Index (GBP) - total return net, 12% MSCI ACWI ex UK Index (GBP) - total return net, 22% ICE BofA UK Gilt 5-10 year Index - total return gross, 22% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 19% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 20% SONIA one-month - total return gross.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a cautious risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Defensive Multi Asset Fund
30 April 2026

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2025

Financial market performance

The first quarter of 2025 was nothing if not eventful. Besides tariff wars and heavy-handed geopolitical grandstanding from the US, Germany announced an extraordinary government spending programme, and the UK received a Spring Statement (mini-Budget) from a new Labour government struggling to shore up public finances. Meanwhile, the arrival of China's DeepSeek AI offering sent shivers through the AI complex. All this left investors struggling to price assets. Stock markets were very volatile, with share prices falling in the dominant US market, while UK, European and Chinese share prices performed strongly.

The second quarter was one of rare drama. Donald Trump's 'Liberation Day' speech on 2 April, threatening massive new trade tariffs, sent stock markets, especially those in the US, and the US dollar, into freefall. By the time Mr Trump relented on 8 April, with the announcement of a 90-day pause for some tariffs, over £6trn had been wiped from the value of global stock markets. The cessation in hostilities saw share markets rebound strongly to finish well ahead for the quarter. Europe, long unloved by investors, was a standout region in the first half of 2025 thanks to Germany's new spending plans.

Even so, European stock markets took a backseat in the third quarter as French political turmoil deterred greater progress. Meanwhile, AI-related stocks once more led markets, like the US, higher. Buoyed by a combination of robust company earnings, easing tariff anxieties, and the Federal Reserve's (Fed) first US interest-rate cut in September, the global market rally broadened over the course of the quarter with stock markets in China, Japan and the UK also posting robust returns.

Despite declining in November as investor enthusiasm for AI briefly waned, global stock markets powered through the last quarter to deliver double-digit returns for 2025, the sixth such year in the last seven. With the US dollar declining significantly, European and UK shares were the top performers over the year.

Both the US Federal Reserve (Fed) and the Bank of England cut interest rates in the final quarter of the year allowing bond markets to deliver gains in the quarter, and for 2025 as a whole. Government bonds delivered modest returns while higher-risk corporate bonds (issued by companies) did still better. Meanwhile, the gold price enjoyed its best year in almost half a century. The price of gold gained 56% thanks to a potent blend of geopolitical tensions, US rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Fund performance

- The Defensive Fund delivered an attractive return of 7.47% in 2025. This reflects another year of strong progress for shares amid enduring animal spirits for all things AI-related and interest-rate cuts, which enabled bond markets to deliver solid returns.

- Stock markets surged, led by European shares, which gained over 27% in 2025.

- Government bonds delivered modest gains while higher-risk corporate bonds (issued by companies) did still better.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*

Fund performance *continued*

- Our gold position was 2025's top performer. Gold gained 56% thanks to a confluence of geopolitical tensions, US interest-rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Asset allocation

Our investment strategies are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Based on the balance of risks for financial markets, we are currently overweight shares relative to our model portfolio in the Defensive Multi Asset Fund.

- Within stock markets, we have typically favoured developed markets but in 2025 we increased our exposure to developing economies and were well rewarded. Our highest conviction stock market themes include insurance.
- After dialling back our enthusiasm for government bonds in late 2024, we further trimmed our exposure in late 2025 as global monetary policy became less synchronised and less supportive. Even so, UK government debt, or gilts, remain attractive.
- In the last quarter, we bought a 'put option' which may help to cushion portfolios if the stock market backdrop becomes more challenging in the first quarter.
- We hold gold and hedge funds, to add diversification and to potentially mitigate against risk-averse periods for markets, alongside a modest exposure to property.

Investment activities

- In January, we introduced a 'put option'. While remaining positive as to the outlook for shares (and US shares in particular), the powerful gains of 2023 and 2024 had left share price valuations at elevated levels. This merited caution. As 'put options' give the holder the right to sell assets at a specific, pre-agreed price, on or before a specific date, our contract provided cost-effective portfolio 'insurance' in the event of a market downturn. We sold the position in May, to book a profit for the fund.
- In April, we sold our positions focused on global technology stocks and US smaller companies. The proceeds were reinvested in a broad US tracker fund and used to top up our positions in healthcare, UK, and European shares.
- In June, we upgraded our view on emerging market stocks from negative to 'neutral' (ie in line with our long-term model portfolio). This resulted from a confluence of improving exports in Asia, which should support company earnings, and signs that Chinese efforts to stimulate their economy are beginning to gain traction. Meanwhile, a weaker US dollar is helpful for developing economies, as the governments and companies there borrow significantly in dollars. This was funded via a slight reduction to our US stock market exposure and through the sale of ultra short-dated corporate bond (issued by companies) fund position.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Investment activities *continued*

- By July, we had upgraded our view on emerging market stocks once more from 'neutral' to 'overweight' (meaning we decided to hold more in this area versus our typical long-term positions). We trimmed our UK and US stock market positions to fund this.
- In August, we introduced a new position in a Japanese stock market fund after selling down positions focused on sustainable infrastructure, technology, and global shares.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
30 April 2026

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards — Typically Higher Rewards

1 2 **3** 4 5 6 7

Lower Risk — Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	108.44	107.14	104.76
Return before operating charges*	9.37	5.00	5.42
Operating charges	(1.39)	(1.31)	(1.33)
Return after operating charges	7.98	3.69	4.09
Distributions	(2.61)	(2.39)	(1.71)
Closing net asset value per share	113.81	108.44	107.14
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	7.36%	3.44%	3.90%
OTHER INFORMATION			
Closing net asset value (£'000)	382	399	1,029
Closing number of shares	335,218	367,464	960,840
Operating charges	1.26%	1.21%	1.27%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	114.37	110.90	108.64
Lowest share price	105.80	105.24	101.12

[1] *'B' Income shares converted to 'C' Income shares on 23 June 2023.*

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[2] pence per share
Opening net asset value per share	122.01	117.61	113.07
Return before operating charges*	10.69	5.85	5.98
Operating charges	(1.58)	(1.45)	(1.44)
Return after operating charges	9.11	4.40	4.54
Distributions	(2.97)	(2.81)	(1.91)
Retained distributions on accumulation shares	2.97	2.81	1.91
Closing net asset value per share	131.12	122.01	117.61
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	7.47%	3.74%	4.02%
OTHER INFORMATION			
Closing net asset value (£'000)	11,665	16,651	21,358
Closing number of shares	8,896,444	13,647,615	18,160,397
Operating charges	1.26%	1.21%	1.27%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	131.49	123.81	117.79
Lowest share price	119.83	115.53	110.70

[2] *'B' Accumulation shares converted to 'C' Accumulation shares on 23 June 2023.*

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	103.00	102.07	99.83
Return before operating charges*	8.80	4.17	5.05
Operating charges	(0.80)	(0.73)	(0.77)
Return after operating charges	8.00	3.44	4.28
Distributions	(2.90)	(2.51)	(2.04)
Closing net asset value per share	108.10	103.00	102.07
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	7.77%	3.37%	4.29%
OTHER INFORMATION			
Closing net asset value (£'000)	94	90	89
Closing number of shares	86,975	86,975	86,975
Operating charges	0.76%	0.71%	0.77%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	108.69	105.28	103.57
Lowest share price	100.50	100.28	96.37

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	118.91	115.00	110.01
Return before operating charges*	10.32	4.74	5.84
Operating charges	(0.93)	(0.83)	(0.85)
Return after operating charges	9.39	3.91	4.99
Distributions	(3.39)	(2.85)	(2.43)
Retained distributions on accumulation shares	3.39	2.85	2.43
Closing net asset value per share	128.30	118.91	115.00
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	7.90%	3.40%	4.54%
OTHER INFORMATION			
Closing net asset value (£'000)	40,656	45,132	42,406
Closing number of shares	31,687,299	37,955,103	36,873,927
Operating charges	0.76%	0.71%	0.77%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	128.60	120.63	115.17
Lowest share price	116.92	112.99	108.15

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' INCOME SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	109.15	108.16	105.77
Return before operating charges*	9.25	4.37	5.09
Operating charges	(0.62)	(0.56)	(0.60)
Return after operating charges	8.63	3.81	4.49
Distributions	(3.22)	(2.82)	(2.10)
Closing net asset value per share	114.56	109.15	108.16
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	7.91%	3.52%	4.25%
OTHER INFORMATION			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.56%	0.51%	0.57%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	115.18	111.60	109.73
Lowest share price	106.51	106.27	102.12

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	131.32	126.81	121.56
Return before operating charges*	11.37	5.17	5.95
Operating charges	(0.76)	(0.66)	(0.70)
Return after operating charges	10.61	4.51	5.25
Distributions	(3.96)	(3.35)	(2.45)
Retained distributions on accumulation shares	3.96	3.35	2.45
Closing net asset value per share	141.93	131.32	126.81
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	8.08%	3.56%	4.32%
OTHER INFORMATION			
Closing net asset value (£'000)	417	991	2,520
Closing number of shares	294,068	754,804	1,986,906
Operating charges	0.56%	0.51%	0.57%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	142.22	133.21	127.00
Lowest share price	129.18	124.60	119.28

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	108.93	107.95	105.56
Return before operating charges*	9.37	4.80	5.50
Operating charges	(1.12)	(1.04)	(1.07)
Return after operating charges	8.25	3.76	4.43
Distributions	(2.85)	(2.78)	(2.04)
Closing net asset value per share	114.33	108.93	107.95
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	7.57%	3.48%	4.20%
OTHER INFORMATION			
Closing net asset value (£'000)	226	215	213
Closing number of shares	197,718	197,718	197,718
Operating charges	1.01%	0.96%	1.02%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	114.92	111.45	109.52
Lowest share price	106.29	106.05	101.89

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	125.09	121.06	116.09
Return before operating charges*	10.91	5.21	6.16
Operating charges	(1.30)	(1.18)	(1.19)
Return after operating charges	9.61	4.03	4.97
Distributions	(3.30)	(2.92)	(2.27)
Retained distributions on accumulation shares	3.30	2.92	2.27
Closing net asset value per share	134.70	125.09	121.06
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	7.68%	3.33%	4.28%
OTHER INFORMATION			
Closing net asset value (£'000)	22,891	31,383	18,877
Closing number of shares	16,994,007	25,089,018	15,594,005
Operating charges	1.01%	0.96%	1.02%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	135.04	126.92	121.24
Lowest share price	122.93	118.93	113.89

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 31 December 2025 (%)

	1 year	3 years	5 years
Handelsbanken Defensive Multi Asset Fund	7.47	5.04	1.19
Defensive Composite[1]	8.13	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 67 to 70.

Assessment of Value

In accordance with the requirements of Financial Conduct Authority ("FCA") rules, the Authorised Fund Manager ("AFM") has undertaken its annual Assessment of Value for the sub-fund. Having assessed the 7 criteria set out by the FCA, the AFM has concluded that the sub-fund provides value to investors, although not always consistently.

Areas of focus

The AFM has identified that AFM costs, primarily the Annual Management Charge ("AMC") and Comparable Market Rates, as areas of ongoing focus. The AFM notes that the AMC is currently higher than comparable funds in the market. A review of the AMC structure is currently underway, with the intention of implementing the changes in early 2027. The outcome of this review and any resulting changes are expected to reduce fees and improve transparency.

The fund's performance is primarily assessed over a 5-year period as this aligns with the minimum recommended holding period. Until December 2024, the funds had a CPI+ objective but due to the high inflationary environment between 2022-2023, it was not possible for the funds to meet these objectives during this period. We do however continue to factor these CPI+ objectives into the assessment as they were relevant during the period, and this is taken into consideration as part of the assessment process. The outcome means that whilst the 5-year returns did not meet the objectives, shorter-term performance has improved and we will continue to monitor this fund.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	DEBT SECURITIES - 18.13% (31.12.24 - 27.30%)		
	GOVERNMENT BONDS - 18.13% (31.12.24 - 27.30%)		
£998,921	UK Treasury 0.125% 22/3/2026	1,560	2.04
£1,628,041	UK Treasury 0.125% 31/1/2028	1,518	1.99
£1,068,864	UK Treasury 0.125% index-linked 10/8/2028	1,538	2.02
£575,667	UK Treasury 0.125% index-linked 22/11/2036	763	1.00
£425,634	UK Treasury 0.125% index-linked 10/8/2048	407	0.53
£4,593,668	UK Treasury 0.25% 31/7/2031	3,755	4.92
£5,811,860	UK Treasury 1.75% 7/9/2037	4,295	5.63
	TOTAL GOVERNMENT BONDS	13,836	18.13
	TOTAL DEBT SECURITIES	13,836	18.13
	BOND FUNDS - 48.27% (31.12.24 - 43.05%)		
236,293	Aegon ABS Opportunity	3,502	4.59
328,108	Aegon European ABS	4,325	5.67
2,316,089	Invesco Global Corporate Bond ESG UCITS ETF	11,942	15.65
469,999	Invesco Global High Yield Corporate Bond ESG UCITS ETF	2,716	3.56
191,248	Invesco US Treasury 7-10 Year UCITS ETF	6,543	8.57
901,554	iShares $ Treasury Bond 3-7yr UCITS ETF	4,209	5.51
244,896	iShares USD TIPS UCITS ETF	1,185	1.55
284,671	UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	2,421	3.17
	TOTAL BOND FUNDS	36,843	48.27
	UNITED KINGDOM - 4.82% (31.12.24 - 6.54%)		
331,861	iShares Core FTSE 100 UCITS ETF	3,208	4.20
42,646	Northern Trust Developed Real Estate Index	471	0.62
	TOTAL UNITED KINGDOM	3,679	4.82

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	CONTINENTAL EUROPE - 3.65% (31.12.24 - 1.30%)		
69,555	Vanguard FTSE Developed Europe ex UK UCITS ETF	2,785	3.65
	NORTH AMERICA - 13.04% (31.12.24 - 13.14%)		
1,024	iMGP DBi Managed Futures	1,092	1.43
132,390	Invesco Dow Jones US Insurance UCITS ETF	808	1.06
9,268	Invesco NASDAQ Biotech UCITS ETF	407	0.53
749,356	Invesco S&P 500 UCITS ETF	7,650	10.02
	TOTAL NORTH AMERICA	9,957	13.04
	JAPAN - 0.90% (31.12.24 - 0.00%)		
13,413	iShares Core MSCI Japan IMI UCITS ETF	688	0.90
	GLOBAL - 2.00% (31.12.24 - 1.27%)		
233,666	Invesco FTSE All-World UCITS ETF	1,459	1.91
5,573	Universa Black Swan Protection Protocol-Inflation I.L.P[1]	68	0.09
	TOTAL GLOBAL	1,527	2.00
	EMERGING MARKETS - 2.68% (31.12.24 - 1.20%)		
61,045	iShares Core MSCI EM IMI UCITS ETF	2,045	2.68
	GOLD - 4.06% (31.12.24 - 3.88%)		
10,059	Invesco Physical Gold ETC[2]	3,099	4.06

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	STRUCTURED PRODUCTS - 0.07% (31.12.24 - 0.00%)		
30,423	Citigroup Call Warrants S&P 500 Index 27/02/2026	12	0.02
35,373	Citigroup Call Warrants S&P 500 Index 30/04/2026	42	0.05
	TOTAL STRUCTURED PRODUCTS	54	0.07
	Portfolio of investments	74,513	97.62
	Net other assets	1,819	2.38
	Net assets	76,332	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 15)	58,862
Major purchases	Cost £'000
Invesco US Treasury 7-10 Year UCITS ETF	10,435
iShares $ Treasury Bond 3-7yr UCITS ETF	3,813
UK Treasury 1.25% 22/7/2027	3,484
Aegon ABS Opportunity	3,367
Invesco Global Corporate Bond ESG UCITS ETF	3,305
UK Treasury 1.75% 07/9/2037	3,030
Invesco Global High Yield Corporate Bond ESG UCITS ETF	2,574
iShares $ Treasury Bond 1-3yr UCITS ETF	2,442
Invesco FTSE All-World UCITS ETF	2,295
UK Treasury 0.125% 22/3/2026	2,094

Total sales for the year £'000 (note 15)	81,848
Major sales	Proceeds £'000
UK Treasury 1.25% 22/7/2027	7,804
iShares GBP Ultrashort Bond UCITS ETF	7,401
iShares $ Treasury Bond 1-3yr UCITS ETF	7,337
iShares $ Treasury Bond 3-7yr UCITS ETF	5,873
UK Treasury 0.125% 31/1/2028	5,529
Invesco US Treasury 7-10 Year UCITS ETF	5,120
Invesco S&P 500 UCITS ETF	4,616
Aegon ABS Opportunity	4,034
UK Treasury 0.25% 31/7/2031	3,945
Invesco Physical Gold ETC	3,287

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		3,655		1,192
Revenue	4	3,152		3,373	
Expenses	5	(617)		(748)	
Net revenue before taxation		2,535		2,625	
Taxation	6	(393)		(267)	
Net revenue after taxation			2,142		2,358
Total return before distributions			5,797		3,550
Distributions	7		(2,142)		(2,359)
Change in net assets attributable to shareholders from investment activities			3,655		1,191

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			94,862		86,493
Amounts receivable on issue of shares		2,369		25,047	
Amounts payable on redemption of shares		(26,478)		(20,100)	
			(24,109)		4,947
Dilution adjustment	1(H)		15		5
Change in net assets attributable to shareholders from investment activities			3,655		1,191
Retained distributions on accumulation shares			1,909		2,226
Closing net assets attributable to shareholders			76,332		94,862

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		74,513	92,665
Current assets			
Debtors	8	72	154
Cash and bank balances	9	2,206	2,294
Total assets		76,791	95,113
LIABILITIES			
Creditors			
Distribution payable	10	(2)	(4)
Other creditors	10	(457)	(247)
Total liabilities		(459)	(251)
Net assets attributable to shareholders		76,332	94,862

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Accounting Policies

The accounting policies described on pages 25 to 28 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 28 and 29 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital gains

The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	3,686	1,297
Derivative contracts	(20)	(99)
Management fee rebates	—	3
Transaction charges	(3)	(4)
Currency losses	(8)	(5)
Net capital gains	3,655	1,192

The net capital gains figure consists of realised gains of £941,000 and unrealised gains of £2,717,000 giving the net capital gains for the year of £3,658,000 (31.12.24: consists of realised gains of £1,217,000 and unrealised losses of £24,000 giving net capital gains for the year of £1,193,000).

The realised gains on investments in the current year include amounts previously recognised as unrealised losses in the prior year.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	379	356
Taxable dividends	1,892	1,552
Interest on debt securities	853	1,439
AMC rebates from underlying investments	25	10
Bank interest	3	16
Total revenue	3,152	3,373

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	537	663
Legal and professional fees	7	7
	544	670
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	29	35
Registration fees	18	17
Safe custody and other bank charges	12	11
	59	63
Other expenses:		
Audit fees (inclusive of VAT)	14	15
	14	15
Total expenses	617	748

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024 - 20%)	392	175
Withholding tax on overseas dividends	1	1
Current tax charge	393	176
Deferred tax – origination and reversal of timing differences (note 6c)	—	91
Total taxation (note 6b)	393	267

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	2,535	2,625
Corporation tax at 20% (2024 - 20%)	507	525
Effects of:		
Non-taxable dividends	(76)	(71)
RPI movement on UK index-linked gilts	(39)	(70)
Offshore income gains	—	1
Prior year adjustment	—	(14)
Utilised excess management expenses	—	(105)
Corporation tax charge	392	266
Overseas tax	1	1
Total tax charge (note 6a)	393	267

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation *continued*

c) Deferred tax

	31.12.25 £'000	31.12.24 £'000
Deferred tax asset at the start of the year	—	(91)
Deferred tax charge in the year (note 6a)	—	91
Deferred tax asset at the end of the year	—	—

At the year end there is no potential deferred tax asset (31.12.24: nil) due to no tax losses. Accordingly, no tax assets have been recognised.

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
First interim	5	7
Second interim	6	3
Third interim	4	11
Final	1,911	2,230
	1,926	2,251
Add: Revenue deducted on redemption of shares	242	216
Deduct: Revenue received on issue of shares	(26)	(108)
Net distributions for the year	2,142	2,359

Details of the distributions per share are set out in the table on pages 67 to 70.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

7. Distributions *continued*

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	2,142	2,358
Allocations to capital:		
Equalisation on conversions[1]	—	(1)
Tax relief on Capitalised fees	—	(89)
Deferred tax movement	—	91
Net distributions for the year	2,142	2,359

[1] *Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.*

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Accrued revenue:		
Non-taxable dividends	18	—
Taxable dividends	—	66
Interest from debt securities	40	77
AMC rebates from underlying investments	7	6
	65	149
Taxation recoverable:		
Overseas withholding tax	1	—
Prepaid expenses	6	5
Total debtors	72	154

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

9. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	2,206	2,294
Total cash and bank balances	2,206	2,294

10. Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	2	4
Other creditors		
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	43	55
	43	55
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	3	3
Registration fees	4	2
Safe custody and other bank charges	1	1
	8	6
Taxation payable:		
Corporation tax	392	175
Other expenses	14	11
Total other creditors	457	247

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

11. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 50 and there are no amounts due at the year end.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	98.48%	(31.12.24: 98.16%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager. At the balance sheet date the value of the holdings was as follows:

	31.12.25 £'000	31.12.24 £'000
Portfolio Manager in common	—	287

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

13. Shares in Issue

	'C' Income	'C' Accumulation	'D' Income	'D' Accumulation
Annual Management Charge	1.00%	1.00%	0.50%	0.50%
Opening shares in issue	367,464	13,647,615	86,975	37,955,103
Issues	1	1,732,992	–	–
Redemptions	(32,247)	(6,484,163)	–	(6,267,804)
Conversions	–	–	–	–
Closing shares in issue	335,218	8,896,444	86,975	31,687,299

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

13. Shares in Issue *continued*

	'H' Income	'H' Accumulation	'I' Income	'I' Accumulation
Annual Management Charge	0.30%	0.30%	0.75%	0.75%
Opening shares in issue	1,000	754,804	197,718	25,089,018
Issues	–	46,181	–	144,696
Redemptions	–	(506,917)	–	(8,239,707)
Conversions	–	–	–	–
Closing shares in issue	1,000	294,068	197,718	16,994,007

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy ('RMP') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations.

All bonds in which the Fund invests are government securities which are lower risk.

There were structured products held at the balance sheet date (31.12.24: The Fund held Citigroup Put Warrants S&P 500 Index 31/12/2024 structured product but no table has been presented as the product was priced at zero as per fair value records). Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.12.25 Counterparty	Structured products £'000	Net cash collateral pledged £'000
Citigroup	54	—

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The Fund takes on interest rate risk within its investment portfolio where the ACD and Portfolio Manager believe that the expected return compensates for the overall risk. The ACD and Portfolio Manager continue to monitor the level of direct interest rate risk posed by the Fund's underlying investments on a regular basis using the DV01 method. As at 31 December 2025 a one basis point change in the yield would have an impact of £24,000 (31.12.2024: £31,000) on the direct net assets of the Fund (based on 18.13% of the Fund's portfolio having a direct interest rate exposure (31.12.24: 27.30%) and does not capture the interest rate exposure from the 48.27% of collective investment schemes (31.12.24: 43.05%).

The table below shows the direct interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Floating rate investments	39,551	45,440
Fixed rate investments	11,128	21,296
Investments on which interest is not paid	23,834	25,929
Total investments	74,513	92,665

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents and collective investment schemes that pay UK interest distributions.

Investments on which interest is not paid include equities, collective investment schemes and structured products that do not pay UK interest distributions.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
Euro	9	–
US dollar	162	780
	171	780
Pounds sterling	76,161	94,082
Net assets	76,332	94,862

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £9,000 on the net assets of the Fund (31.12.24: £39,000).

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 0.96:1 and leverage under the commitment method was 1:1 (31.12.24: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To manage liquidity risk the Portfolio Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £3,726,000 (31.12.24: £4,633,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

Derivatives may be utilised for Efficient Portfolio Management (including hedging) and investment purposes. To date we have used securitised derivatives such as structured products. These are securities that mimic the performance of derivatives such as call and put options. At various times we have used these for the purposes of both upside capture and downside protection, with minimal capital outlay.

The ACD assesses the market risk of the Fund's investments on a daily basis, including any derivative exposure, using the Historical Value at Risk ('VaR') methodology against the regulatory limit of a monthly VaR limit of 20% (4.47% daily). A confidence interval of 99% and a time horizon of 20 days are used as standard. The window period utilised is 1 year. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over 20 days in all but a given percentage of circumstances (1% in this case). For example, based on 99% 20 day (monthly) VaR of 20% one would expect to see a performance over 20 days of less than -20% only in one out of a hundred trading 20 day periods. The highest and lowest 20 day (monthly) VaR were 4.68% and 2.29% respectively (31.12.24: 5.18% and 2.68% respectively), with an average 20 day (monthly) VaR of 3.67% (31.12.24: 3.11%). The 20 day VaR of the Fund at 31 December 2025 was 4.49% (31.12.24: 2.85%). It should be noted that VaR is only an indication of risk and actual price movements may prove to be less or more volatile than expected.

Please refer to the Prospectus for further details about the use of derivatives.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	46,089	—	—	46,089
Debt securities	12,773	—	—	12,773
Purchases total	58,862	—	—	58,862
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Collective investment schemes	56,497	—	—	56,497
Debt securities	25,351	—	—	25,351
Sales total	81,848	—	—	81,848
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

Average portfolio dealing spread at 31.12.25 is 0.16% (31.12.24: 0.39%).

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs *continued*

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	63,569	—	1	63,570
Debt securities	16,441	—	—	16,441
Purchases total	80,010	—	1	80,011
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Collective investment schemes	51,334	—	(2)	51,332
Debt securities	23,271	—	—	23,271
Sales total	74,605	—	(2)	74,603
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

The collective investment schemes included closed-ended funds and exchange traded commodities.

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	65,001	9,444	68	74,513

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	81,721	10,869	75	92,665

For details of the securities included within level 3 please refer to the portfolio statement on page 47. This figure is made up of 1 security (2024: 1 security).

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.01.25	01.04.25	01.07.25	01.10.25
To	31.03.25	30.06.25	30.09.25	31.12.25

'C' INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	0.7274	—	0.7274	0.8512
Group 2	0.7274	—	0.7274	0.8512

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	1.0635	—	1.0635	0.3282
Group 2	1.0635	—	1.0635	0.3282

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.5799	—	0.5799	0.6771
Group 2	0.5799	—	0.5799	0.6771

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.2423	—	0.2423	0.5378
Group 2	0.2423	—	0.2423	0.5378

'C' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.9656	—	2.9656	2.8145
Group 2	1.5059	1.4597	2.9656	2.8145

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

'D' INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	0.7941	—	0.7941	0.6244
Group 2	0.7941	—	0.7941	0.6244

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	1.1136	—	1.1136	0.6781
Group 2	1.1136	—	1.1136	0.6781

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.6568	—	0.6568	0.7028
Group 2	0.6568	—	0.6568	0.7028

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.3389	—	0.3389	0.5019
Group 2	0.3389	—	0.3389	0.5019

'D' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.3853	—	3.3853	2.8548
Group 2	3.3853	—	3.3853	2.8548

'H' INCOME SHARES
(NOT PUBLICLY AVAILABLE)

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	0.8870	—	0.8870	0.7080
Group 2	0.8870	—	0.8870	0.7080

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	1.2340	—	1.2340	0.7520
Group 2	1.2340	—	1.2340	0.7520

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.7220	—	0.7220	0.7810
Group 2	0.7220	—	0.7220	0.7810

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.3750	—	0.3750	0.5760
Group 2	0.3750	—	0.3750	0.5760

‘H’ ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.9572	—	3.9572	3.3517
Group 2	2.1111	1.8461	3.9572	3.3517

‘I’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	0.7852	—	0.7852	0.8597
Group 2	0.7852	—	0.7852	0.8597

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	1.1232	—	1.1232	0.6135
Group 2	1.1232	—	1.1232	0.6135

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.6386	—	0.6386	0.7992
Group 2	0.6386	—	0.6386	0.7992

HANDELSBANKEN DEFENSIVE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.3009	—	0.3009	0.5124
Group 2	0.3009	—	0.3009	0.5124

‘I’ ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.3012	—	3.3012	2.9228
Group 2	3.3012	—	3.3012	2.9228

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT

for the year ended 31 December 2025

Important Information

Refer to the 'Important Information' section on page 13.

Investment Objective and Policy

The investment objective of Handelsbanken Cautious Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a cautious risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest, directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The cautious risk profile of the Fund is managed to a volatility level that is less than 120% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises 11% MSCI UK Index (GBP) - total return net, 27% MSCI ACWI ex UK Index (GBP) - total return net, 17% ICE BofA UK Gilt 5-10 year Index - total return gross, 17% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 23% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND
ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a cautious risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Cautious Multi Asset Fund
30 April 2026

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2025

Financial market performance

The first quarter of 2025 was nothing if not eventful. Besides tariff wars and heavy-handed geopolitical grandstanding from the US, Germany announced an extraordinary government spending programme, and the UK received a Spring Statement (mini-Budget) from a new Labour government struggling to shore up public finances. Meanwhile, the arrival of China's DeepSeek AI offering sent shivers through the AI complex. All this left investors struggling to price assets. Stock markets were very volatile, with share prices falling in the dominant US market, while UK, European and Chinese share prices performed strongly.

The second quarter was one of rare drama. Donald Trump's 'Liberation Day' speech on 2 April, threatening massive new trade tariffs, sent stock markets, especially those in the US, and the US dollar, into freefall. By the time Mr Trump relented on 8 April, with the announcement of a 90-day pause for some tariffs, over £6trn had been wiped from the value of global stock markets. The cessation in hostilities saw share markets rebound strongly to finish well ahead for the quarter. Europe, long unloved by investors, was a standout region in the first half of 2025 thanks to Germany's new spending plans.

Even so, European stock markets took a backseat in the third quarter as French political turmoil deterred greater progress. Meanwhile, AI-related stocks once more led markets, like the US, higher. Buoyed by a combination of robust company earnings, easing tariff anxieties, and the Federal Reserve's (Fed) first US interest-rate cut in September, the global market rally broadened over the course of the quarter with stock markets in China, Japan and the UK also posting robust returns.

Despite declining in November as investor enthusiasm for AI briefly waned, global stock markets powered through the last quarter to deliver double-digit returns for 2025, the sixth such year in the last seven. With the US dollar declining significantly, European and UK shares were the top performers over the year.

Both the US Federal Reserve (Fed) and the Bank of England cut interest rates in the final quarter of the year allowing bond markets to deliver gains in the quarter, and for 2025 as a whole. Government bonds delivered modest returns while higher-risk corporate bonds (issued by companies) did still better. Meanwhile, the gold price enjoyed its best year in almost half a century. The price of gold gained 56% thanks to a potent blend of geopolitical tensions, US rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Fund Performance

- The Cautious Fund delivered an attractive return of 8.94% in 2025. This reflects another year of strong progress for shares amid enduring animal spirits for all things AI-related and interest-rate cuts, which enabled bond markets to deliver solid returns.
- Stock markets surged, led by European shares, which gained over 27% in 2025.
- Government bonds delivered modest gains while higher-risk corporate bonds (issued by companies) did still better.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*

Fund Performance *continued*

- Our gold position was 2025's top performer. Gold gained 56% thanks to a confluence of geopolitical tensions, US interest-rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Asset allocation

Our investment strategies are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Based on the balance of risks for financial markets, we currently have a neutral weighting to shares relative to our model portfolio.

- Within stock markets, we have typically favoured developed markets but in 2025 we increased our exposure to developing economies and were well rewarded. Our highest conviction stock market themes include healthcare and insurance.

- After dialling back our enthusiasm for government bonds in late 2024, we further trimmed our exposure in late 2025 as global monetary policy became less synchronised and less supportive. Even so, UK government debt, or gilts, remain attractive.

- In the last quarter, we bought a 'put option' which may help to cushion portfolios if the stock market backdrop becomes more challenging in the first quarter.

- We hold gold and hedge funds, to add diversification and to potentially mitigate against risk-averse periods for markets, alongside a modest exposure to property.

Investment activities

- In January, we introduced a 'put option'. While remaining positive as to the outlook for shares (and US shares in particular), the powerful gains of 2023 and 2024 had left share price valuations at elevated levels. This merited caution. As 'put options' give the holder the right to sell assets at a specific, pre-agreed price, on or before a specific date, our contract provided cost-effective portfolio 'insurance' in the event of a market downturn. We sold the position in May, to book a profit for the fund.

- In April, we sold our positions focused on global technology stocks and US smaller companies. The proceeds were reinvested in a US tracker fund with a more balanced approach to large companies and used to top up our positions in healthcare and European shares.

- In June, we upgraded our view on emerging market stocks from negative to 'neutral' (ie in line with our long-term model portfolio). This resulted from a confluence of improving exports in Asia, which should support company earnings, and signs that Chinese efforts to stimulate their economy are beginning to gain traction. Meanwhile, a weaker US dollar is helpful for developing economies, as the governments and companies there borrow significantly in dollars. This was funded via a slight reduction to our US stock market exposure.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Investment activities *continued*

- By July, we had upgraded our view on emerging market stocks once more from 'neutral' to 'overweight' (meaning we decided to hold more in this area versus our typical long-term positions). We trimmed our UK and US stock market positions to fund this.

- In August, we introduced a new position in a Japanese stock market fund after selling down positions focused on sustainable infrastructure, technology, and global shares.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
30 April 2026

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards — Typically Higher Rewards

1 2 **4** 3 5 6 7

Lower Risk — Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	135.01	131.38	128.30
Return before operating charges*	13.60	7.88	6.79
Operating charges	(1.71)	(1.58)	(1.55)
Return after operating charges	11.89	6.30	5.24
Distributions	(2.98)	(2.67)	(2.16)
Closing net asset value per share	143.92	135.01	131.38
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	8.81%	4.80%	4.08%
OTHER INFORMATION			
Closing net asset value (£'000)	24,674	24,623	27,404
Closing number of shares	17,144,211	18,238,235	20,859,164
Operating charges	1.24%	1.18%	1.21%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	145.03	138.08	134.21
Lowest share price	128.15	128.63	122.60

[1] *'B' Income shares converted to 'C' Income shares on 23 June 2023.*

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[2] pence per share
Opening net asset value per share	160.90	153.50	147.51
Return before operating charges*	16.44	9.26	7.78
Operating charges	(2.06)	(1.86)	(1.79)
Return after operating charges	14.38	7.40	5.99
Distributions	(3.57)	(3.14)	(2.53)
Retained distributions on accumulation shares	3.57	3.14	2.53
Closing net asset value per share	175.28	160.90	153.50
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	8.94%	4.82%	4.06%
OTHER INFORMATION			
Closing net asset value (£'000)	386,455	383,259	396,404
Closing number of shares	220,483,502	238,196,180	258,241,285
Operating charges	1.24%	1.18%	1.21%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	176.32	164.03	154.30
Lowest share price	153.64	150.29	142.85

[2] *'B' Accumulation shares converted to 'C' Accumulation shares on 23 June 2023.*

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	114.55	111.46	109.05
Return before operating charges*	11.43	6.58	5.38
Operating charges	(0.87)	(0.77)	(0.77)
Return after operating charges	10.56	5.81	4.61
Distributions	(3.00)	(2.72)	(2.20)
Closing net asset value per share	122.11	114.55	111.46
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	9.22%	5.21%	4.23%
OTHER INFORMATION			
Closing net asset value (£'000)	683	624	320
Closing number of shares	559,480	544,621	287,070
Operating charges	0.74%	0.68%	0.71%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	123.11	117.24	114.07
Lowest share price	108.73	109.16	104.03

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	135.65	128.90	123.59
Return before operating charges*	13.75	7.65	6.19
Operating charges	(1.04)	(0.90)	(0.88)
Return after operating charges	12.71	6.75	5.31
Distributions	(3.58)	(3.17)	(2.51)
Retained distributions on accumulation shares	3.58	3.17	2.51
Closing net asset value per share	148.36	135.65	128.90
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	9.37%	5.24%	4.30%
OTHER INFORMATION			
Closing net asset value (£'000)	132,035	109,408	63,354
Closing number of shares	88,994,624	80,654,636	49,151,496
Operating charges	0.74%	0.68%	0.71%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	149.17	138.25	129.28
Lowest share price	129.67	126.23	119.86

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' INCOME SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	132.79	129.22	126.45
Return before operating charges*	13.20	7.64	6.22
Operating charges	(0.73)	(0.63)	(0.64)
Return after operating charges	12.47	7.01	5.58
Distributions	(3.71)	(3.44)	(2.81)
Closing net asset value per share	141.55	132.79	129.22
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	9.39%	5.42%	4.41%
OTHER INFORMATION			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.54%	0.48%	0.51%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	142.74	135.96	132.29
Lowest share price	126.05	126.56	120.63

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	175.70	166.68	159.57
Return before operating charges*	17.75	9.84	7.93
Operating charges	(0.98)	(0.82)	(0.82)
Return after operating charges	16.77	9.02	7.11
Distributions	(4.93)	(4.38)	(3.50)
Retained distributions on accumulation shares	4.93	4.38	3.50
Closing net asset value per share	192.47	175.70	166.68
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	9.54%	5.41%	4.46%
OTHER INFORMATION			
Closing net asset value (£'000)	23,983	25,003	29,906
Closing number of shares	12,460,591	14,230,270	17,941,782
Operating charges	0.54%	0.48%	0.51%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	193.48	179.04	167.12
Lowest share price	168.03	163.25	154.96

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	129.26	125.78	123.06
Return before operating charges*	12.95	7.48	6.13
Operating charges	(1.31)	(1.19)	(1.18)
Return after operating charges	11.64	6.29	4.95
Distributions	(3.11)	(2.81)	(2.23)
Closing net asset value per share	137.79	129.26	125.78
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	9.01%	5.00%	4.02%
OTHER INFORMATION			
Closing net asset value (£'000)	24,935	29,897	25,427
Closing number of shares	18,096,879	23,130,195	20,215,849
Operating charges	0.99%	0.93%	0.96%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	138.89	132.24	128.70
Lowest share price	122.69	123.16	117.38

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	157.52	149.97	144.09
Return before operating charges*	16.03	8.98	7.27
Operating charges	(1.61)	(1.43)	(1.39)
Return after operating charges	14.42	7.55	5.88
Distributions	(3.83)	(3.38)	(2.63)
Retained distributions on accumulation shares	3.83	3.38	2.63
Closing net asset value per share	171.94	157.52	149.97
* after direct transaction costs of:	–	0.01	0.01

PERFORMANCE			
Return after charges	9.15%	5.03%	4.08%

OTHER INFORMATION			
Closing net asset value (£'000)	131,267	142,617	159,766
Closing number of shares	76,346,452	90,539,521	106,528,747
Operating charges	0.99%	0.93%	0.96%
Direct transaction costs	–	0.01%	0.01%

PRICES			
Highest share price	172.92	160.56	150.69
Lowest share price	150.49	146.86	139.52

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2025 (%)

	1 year	3 years	5 years
Handelsbanken Cautious Multi Asset Fund	8.94	5.87	2.40
Cautious Composite[1]	10.66	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 107 to 110.

Assessment of Value

In accordance with the requirements of Financial Conduct Authority ("FCA") rules, the Authorised Fund Manager ("AFM") has undertaken its annual Assessment of Value for the sub-fund. Having assessed the 7 criteria set out by the FCA, the AFM has concluded that the sub-fund provides value to investors.

Areas of focus

The AFM has identified that AFM costs, primarily the Annual Management Charge ("AMC") and Comparable Market Rates, as areas of ongoing focus. The AFM notes that the AMC is currently higher than comparable funds in the market. A review of the AMC structure is currently underway, with the intention of implementing the changes in early 2027. The outcome of this review and any resulting changes are expected to reduce fees and improve transparency.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	DEBT SECURITIES - 10.81% (31.12.24 - 17.13%)		
	GOVERNMENT BONDS - 10.81% (31.12.24 - 17.13%)		
£2,357,275	UK Treasury 0.125% 22/3/2026	3,681	0.51
£5,096,019	UK Treasury 0.125% index-linked 10/8/2028	7,335	1.01
£5,280,000	UK Treasury 0.125% index-linked 22/11/2036	6,997	0.97
£4,011,499	UK Treasury 0.125% index-linked 10/8/2048	3,836	0.53
£31,281,992	UK Treasury 0.25% 31/7/2031	25,569	3.53
£41,746,398	UK Treasury 1.75% 7/9/2037	30,850	4.26
	TOTAL GOVERNMENT BONDS	78,268	10.81
	TOTAL DEBT SECURITIES	78,268	10.81
	BOND FUNDS - 40.49% (31.12.24 - 33.07%)		
2,300,000	Aegon ABS Opportunity	34,091	4.71
2,350,000	Aegon European ABS	30,973	4.28
21,328,314	Invesco Global Corporate Bond ESG UCITS ETF	109,969	15.19
5,000,000	Invesco Global High Yield Corporate Bond ESG UCITS ETF	28,895	3.99
1,420,000	Invesco US Treasury 7-10 Year UCITS ETF	48,578	6.71
1,601,000	iShares USD TIPS UCITS ETF	7,748	1.07
3,867,704	UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	32,885	4.54
	TOTAL BOND FUNDS	293,139	40.49
	UNITED KINGDOM - 6.25% (31.12.24 - 11.36%)		
1,814,472	Handelsbanken Alternatives[1]	1,797	0.25
3,750,000	iShares Core FTSE 100 UCITS ETF	36,251	5.01
650,000	Northern Trust Developed Real Estate Index	7,180	0.99
	TOTAL UNITED KINGDOM	45,228	6.25
	CONTINENTAL EUROPE - 5.11% (31.12.24 - 2.04%)		
925,000	Vanguard FTSE Developed Europe ex UK UCITS ETF	37,032	5.11

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	NORTH AMERICA - 18.92% (31.12.24 - 20.38%)		
13,913	iMGP DBi Managed Futures	14,836	2.05
600,000	Invesco Dow Jones US Insurance UCITS ETF	3,661	0.50
80,565	Invesco NASDAQ Biotech UCITS ETF	3,541	0.49
2,921,888	Invesco S&P 500 Equal Weight Swap UCITS ETF	11,445	1.58
10,142,298	Invesco S&P 500 UCITS ETF	103,533	14.30
	TOTAL NORTH AMERICA	137,016	18.92
	JAPAN - 1.43% (31.12.24 - 0.00%)		
201,578	iShares Core MSCI Japan IMI UCITS ETF	10,345	1.43
	GLOBAL - 6.91% (31.12.24 - 7.76%)		
7,845,249	Invesco FTSE All-World UCITS ETF	48,978	6.77
75,678	Universa Black Swan Protection Protocol-Inflation I.L.P[2]	1,038	0.14
	TOTAL GLOBAL	50,016	6.91
	EMERGING MARKETS - 4.11% (31.12.24 - 2.18%)		
887,810	iShares Core MSCI EM IMI UCITS ETF	29,742	4.11
	GOLD - 4.12% (31.12.24 - 3.46%)		
96,913	Invesco Physical Gold ETC[3]	29,859	4.12

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	STRUCTURED PRODUCTS - 0.11% (31.12.24 - 0.00%)		
501,279	Citigroup Call Warrants S&P 500 Index 27/02/2026	201	0.03
503,524	Citigroup Call Warrants S&P 500 Index 30/04/2026	592	0.08
	TOTAL STRUCTURED PRODUCTS	793	0.11
	Portfolio of investments	711,438	98.26
	Net other assets	12,595	1.74
	Net assets	724,033	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Related party holding (see note 11).

[2] Unlisted security.

[3] Exchange traded commodity.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 16)	328,823
Major purchases	Cost £'000
Aegon ABS Opportunity	32,776
Invesco FTSE All-World UCITS ETF	29,533
Invesco Global High Yield Corporate Bond ESG UCITS ETF	28,604
Invesco S&P 500 Equal Weight Swap UCITS ETF	22,039
Aegon European ABS	19,755
Vanguard FTSE Developed Europe ex UK UCITS ETF	19,490
UK Treasury index-linked 0.125% 10/8/2028	19,356
Invesco US Treasury 7-10 Year UCITS ETF	19,027
UK Treasury 0.125% 22/3/2026	18,399
Invesco S&P 500 UCITS ETF	15,934

Total sales for the year £'000 (note 16)	369,657
Major sales	Proceeds £'000
UK Treasury 0.125% 31/1/2028	37,628
Invesco S&P 500 UCITS ETF	35,430
Aegon ABS Opportunity	32,105
Vanguard Small-Cap ETF	22,228
Invesco FTSE All-World UCITS ETF	20,411
Vanguard ESG Global Corporate Bond Index	18,407
UK Treasury index-linked 0.125% 22/3/2026	14,918
Invesco Physical Gold ETC	14,091
iShares Core FTSE 100 UCITS ETF	14,034
Invesco US Treasury Bond 3-7 Year UCITS ETF	13,603

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		46,045		20,011
Revenue	4	24,954		23,280	
Expenses	5	(6,176)		(6,276)	
Interest payable and similar charges	7	–		(2)	
Net revenue before taxation		18,778		17,002	
Taxation	6	(2,504)		(1,948)	
Net revenue after taxation			16,274		15,054
Total return before distributions			62,319		35,065
Distributions	8		(16,305)		(15,001)
Change in net assets attributable to shareholders from investment activities			46,014		20,064

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		715,432		702,582
Amounts receivable on issue of shares	71,478		124,904	
Amounts payable on redemption of shares	(123,495)		(145,844)	
		(52,017)		(20,940)
Change in net assets attributable to shareholders from investment activities		46,014		20,064
Retained distributions on accumulation shares		14,604		13,726
Closing net assets attributable to shareholders		724,033		715,432

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		711,438	696,674
Current assets			
Debtors	9	833	9,916
Cash and bank balances	10	12,943	11,957
Total assets		725,214	718,547
LIABILITIES			
Creditors			
Distribution payable	11	(101)	(195)
Other creditors	11	(1,080)	(2,920)
Total liabilities		(1,181)	(3,115)
Net assets attributable to shareholders		724,033	715,432

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Accounting Policies

The accounting policies described on pages 25 to 28 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 28 and 29 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital gains

The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	46,652	20,260
Derivative contracts	(590)	(256)
Management fee rebates	12	46
Transaction charges	(2)	(3)
Currency losses	(27)	(36)
Net capital gains	46,045	20,011

The net capital gains figure consists of realised gains of £10,255,000 and unrealised gains of £35,780,000 giving the net capital gains for the year of £46,035,000 (31.12.24: consists of realised gains of £4,595,000 and unrealised gains of £15,373,000 giving net capital gains for the year of £19,968,000).

The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	5,302	5,249
Taxable dividends	15,449	11,382
Interest on debt securities	3,898	6,445
AMC rebates from underlying investments	285	96
Bank interest	20	108
Total revenue	24,954	23,280

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	5,885	6,016
Legal and professional fees	7	7
	5,892	6,023
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	113	114
Registration fees	48	44
Safe custody and other bank charges	109	80
	270	238
Other expenses:		
Audit fees (inclusive of VAT)	14	15
	14	15
Total expenses	6,176	6,276

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024 - 20%)	2,498	2,011
Adjustments in respect of prior periods	—	(130)
Withholding tax on overseas dividends	6	25
Current tax charge	2,504	1,906
Deferred tax – origination and reversal of timing differences (note 6c)	—	42
Total taxation (note 6b)	2,504	1,948

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	18,778	17,002
Corporation tax at 20% (2024 - 20%)	3,756	3,400
Effects of:		
Non-taxable dividends	(1,060)	(1,050)
RPI movement on UK index-linked gilts	(200)	(348)
Offshore income gains	2	9
Prior year adjustment	—	(88)
Corporation tax charge	2,498	1,923
Overseas tax	6	25
Total tax charge (note 6a)	2,504	1,948

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation *continued*

c) Deferred tax

	31.12.25 £'000	31.12.24 £'000
Deferred tax asset at the start of the year	–	(42)
Deferred tax charge in the year (note 6a)	–	42
Deferred tax asset at the end of the year	–	–

At the year end there is no potential deferred tax asset (31.12.24: nil) due to no tax losses. Accordingly, no tax assets have been recognised.

7. Interest Payable and Similar Charges

	31.12.25 £'000	31.12.24 £'000
Interest payable	–	2
Total interest payable and similar charges	–	2

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
First interim	334	307
Second interim	463	270
Third interim	280	322
Final	14,704	13,921
	15,781	14,820
Add: Revenue deducted on redemption of shares	1,326	1,493
Deduct: Revenue received on issue of shares	(802)	(1,312)
Net distributions for the year	16,305	15,001

Details of the distributions per share are set out in the table on pages 107 to 110.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

8. Distributions *continued*

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	16,274	15,054
Allocations to capital:		
Equalisation on conversions[1]	31	(95)
Deferred tax movement	—	42
Net distributions for the year	16,305	15,001

[1] *Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.*

9. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	204	9,010
Accrued revenue:		
Non-taxable dividends	247	—
Taxable dividends	—	489
Interest from debt securities	276	331
AMC rebates from underlying investments	79	58
	602	878
Taxation recoverable:		
Overseas withholding tax	21	23
Prepaid expenses	6	5
Total debtors	833	9,916

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

10. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	12,943	11,957
Total cash and bank balances	12,943	11,957

11. Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	101	195
Other creditors		
Amounts payable for redemption of shares	56	556
Purchases awaiting settlement	—	999
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	512	508
	512	508
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	10
Registration fees	11	7
Safe custody and other bank charges	10	13
	31	30
Taxation payable:		
Corporation tax	467	816
Other expenses	14	11
Total other creditors	1,080	2,920

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

12. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 90 and amounts due at the year end are disclosed in notes 9 and 11.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	94.96%	(31.12.24: 94.85%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager. At the balance sheet date the value of the holdings was as follows:

	31.12.25 £'000	31.12.24 £'000
Portfolio Manager in common	1,797	13,210

For details of the securities included within Portfolio Manager in common please refer to the securities which have been designated as a related party in the portfolio statement on page 86.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2025

14. Shares in Issue

	'C' Income	'C' Accumulation	'D' Income	'D' Accumulation
Annual Management Charge	1.00%	1.00%	0.50%	0.50%
Opening shares in issue	18,238,235	238,196,180	544,621	80,654,636
Issues	1,508,889	26,032,587	88,411	13,747,884
Redemptions	(1,246,585)	(43,566,550)	(73,552)	(6,246,079)
Conversions	(1,356,328)	(178,715)	–	838,183
Closing shares in issue	17,144,211	220,483,502	559,480	88,994,624

	'H' Income	'H' Accumulation	'I' Income	'I' Accumulation
Annual Management Charge	0.30%	0.30%	0.75%	0.75%
Opening shares in issue	1,000	14,230,270	23,130,195	90,539,521
Issues	–	1,253,924	712,646	2,865,888
Redemptions	–	(2,375,531)	(5,745,962)	(18,385,634)
Conversions	–	(648,072)	–	1,326,677
Closing shares in issue	1,000	12,460,591	18,096,879	76,346,452

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy ('RMP') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations.

All bonds in which the Fund invests are government securities which are lower risk.

There were structured products held at the balance sheet date (31.12.24: The Fund held Citigroup Put Warrants S&P 500 Index 31/12/2024 structured product but no table has been presented as the product was priced at zero as per fair value records). Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.12.25 Counterparty	Structured products £'000	Net cash collateral pledged £'000
Citigroup	793	—

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

The Fund takes on interest rate risk within its investment portfolio where the ACD and Portfolio Manager believe that the expected return compensates for the overall risk. The ACD and Portfolio Manager continue to monitor the level of interest rate risk posed by the Fund's underlying investments on a regular basis. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no significant direct exposure to interest rate risk, no sensitivity analysis has been presented.

The table below shows the direct interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Floating rate investments	311,307	253,758
Fixed rate investments	60,100	105,351
Investments on which interest is not paid	340,031	337,565
Total investments	711,438	696,674

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents and collective investment schemes that pay UK interest distributions.

Investments on which interest is not paid include equities, collective investment schemes and structured products that do not pay UK interest distributions.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
US dollar	826	21,670
	826	21,670
Pounds sterling	723,207	693,762
Net assets	724,033	715,432

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £41,000 on the net assets of the Fund (31.12.24: £1,084,000).

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 0.98:1 and leverage under the commitment method was 1:1 (31.12.24: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To manage liquidity risk the Portfolio Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £35,572,000 (31.12.24: £34,834,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

Derivatives may be utilised for Efficient Portfolio Management (including hedging) and investment purposes. To date we have used securitised derivatives such as structured products. These are securities that mimic the performance of derivatives such as call and put options. At various times we have used these for the purposes of both upside capture and downside protection, with minimal capital outlay.

The ACD assesses the market risk of the Fund's investments on a daily basis, including any derivative exposure, using the Historical Value at Risk ('VaR') methodology against the regulatory limit of a monthly VaR limit of 20% (4.47% daily). A confidence interval of 99% and a time horizon of 20 days are used as standard. The window period utilised is 1 year. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over 20 days in all but a given percentage of circumstances (1% in this case). For example, based on 99% 20 day (monthly) VaR of 20% one would expect to see a performance over 20 days of less than -20% only in one out of a hundred trading 20 day periods. The highest and lowest 20 day (monthly) VaR were 7.73% and 4.23% respectively (31.12.24: 6.51% and 3.81% respectively), with an average 20 day (monthly) VaR of 6.44% (31.12.24: 4.36%). The 20 day VaR of the Fund at 31 December 2025 was 6.65% (31.12.24: 4.62%). It should be noted that VaR is only an indication of risk and actual price movements may prove to be less or more volatile than expected.

Please refer to the Prospectus for further details about the use of derivatives.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	268,228	—	2	268,230
Debt securities	60,593	—	—	60,593
Purchases total	328,821	—	2	328,823
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Collective investment schemes	262,608	(3)	(2)	262,603
Debt securities	107,057	(3)	—	107,054
Sales total	369,665	(6)	(2)	369,657
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

Average portfolio dealing spread at 31.12.25 is 0.16% (31.12.24: 0.47%).

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Portfolio Transaction Costs *continued*

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	427,675	1	33	427,709
Debt securities	81,619	—	—	81,619
Purchases total	509,294	1	33	509,328
Transaction cost % of purchases total		—	0.01%	
Transaction cost % of average NAV		—	0.01%	
Collective investment schemes	417,337	—	(21)	417,316
Debt securities	117,399	—	—	117,399
Sales total	534,736	—	(21)	534,715
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

The collective investment schemes included closed-ended funds and exchange traded commodities.

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	620,730	89,670	1,038	711,438

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	596,957	98,693	1,024	696,674

For details of the securities included within level 3 please refer to the portfolio statement on page 87. This figure is made up of 1 security (2024: 1 security).

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.01.25	01.04.25	01.07.25	01.10.25
To	31.03.25	30.06.25	30.09.25	31.12.25

‘C’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	0.8077	—	0.8077	0.7413
Group 2	0.6759	0.1318	0.8077	0.7413

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	1.1738	—	1.1738	0.6616
Group 2	0.9407	0.2331	1.1738	0.6616

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.7448	—	0.7448	0.8270
Group 2	0.0250	0.7198	0.7448	0.8270

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.2497	—	0.2497	0.4388
Group 2	0.2497	—	0.2497	0.4388

‘C’ ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.5745	—	3.5745	3.1412
Group 2	1.7381	1.8364	3.5745	3.1412

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

'D' INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	0.8011	–	0.8011	0.7400
Group 2	0.7811	0.0200	0.8011	0.7400

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	1.1095	–	1.1095	0.6743
Group 2	1.1095	–	1.1095	0.6743

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.7504	–	0.7504	0.8144
Group 2	0.7504	–	0.7504	0.8144

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.3347	–	0.3347	0.4895
Group 2	0.3347	–	0.3347	0.4895

'D' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.5801	–	3.5801	3.1736
Group 2	1.9284	1.6517	3.5801	3.1736

'H' INCOME SHARES
(NOT PUBLICLY AVAILABLE)

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.0150	–	1.0150	0.9290
Group 2	1.0150	–	1.0150	0.9290

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	1.3310	—	1.3310	0.8540
Group 2	1.3310	—	1.3310	0.8540

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.9230	—	0.9230	1.0170
Group 2	0.9230	—	0.9230	1.0170

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.4450	—	0.4450	0.6420
Group 2	0.4450	—	0.4450	0.6420

‘H’ ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	4.9314	—	4.9314	4.3827
Group 2	2.6939	2.2375	4.9314	4.3827

‘I’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	0.8378	—	0.8378	0.7724
Group 2	0.5378	0.3000	0.8378	0.7724

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	1.1879	—	1.1879	0.6971
Group 2	0.7079	0.4800	1.1879	0.6971

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.7798	—	0.7798	0.8570
Group 2	0.7798	—	0.7798	0.8570

HANDELSBANKEN CAUTIOUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.3086	—	0.3086	0.4850
Group 2	0.3086	—	0.3086	0.4850

‘I’ ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.8278	—	3.8278	3.3805
Group 2	1.5567	2.2711	3.8278	3.3805

HANDELSBANKEN BALANCED MULTI ASSET FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 13.

Investment Objective and Policy
The investment objective of Handelsbanken Balanced Multi Asset Fund ('the Fund') aims to grow your investment over long term (five years or more) through a combination of income and capital growth, after all costs and charges have been taken. The Fund aims to deliver this return with a balanced risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The balanced risk profile of the Fund is managed to a volatility level that is less than 120% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks
The Fund's comparator benchmark is a composite benchmark that comprises 19% MSCI UK Index (GBP) - total return net, 43% MSCI ACWI ex UK Index (GBP) - total return net, 11% ICE BofA UK Gilt 5-10 year Index - total return gross, 11% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 11% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

HANDELSBANKEN BALANCED MULTI ASSET FUND
ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a balanced risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Balanced Multi Asset Fund
30 April 2026

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2025

Financial market performance

The first quarter of 2025 was nothing if not eventful. Besides tariff wars and heavy-handed geopolitical grandstanding from the US, Germany announced an extraordinary government spending programme, and the UK received a Spring Statement (mini-Budget) from a new Labour government struggling to shore up public finances. Meanwhile, the arrival of China's DeepSeek AI offering sent shivers through the AI complex. All this left investors struggling to price assets. Stock markets were very volatile, with share prices falling in the dominant US market, while UK, European and Chinese share prices performed strongly.

The second quarter was one of rare drama. Donald Trump's 'Liberation Day' speech on 2 April, threatening massive new trade tariffs, sent stock markets, especially those in the US, and the US dollar, into freefall. By the time Mr Trump relented on 8 April, with the announcement of a 90-day pause for some tariffs, over £6trn had been wiped from the value of global stock markets. The cessation in hostilities saw share markets rebound strongly to finish well ahead for the quarter. Europe, long unloved by investors, was a standout region in the first half of 2025 thanks to Germany's new spending plans.

Even so, European stock markets took a backseat in the third quarter as French political turmoil deterred greater progress. Meanwhile, AI-related stocks once more led markets, like the US, higher. Buoyed by a combination of robust company earnings, easing tariff anxieties, and the Federal Reserve's (Fed) first US interest-rate cut in September, the global market rally broadened over the course of the quarter with stock markets in China, Japan and the UK also posting robust returns.

Despite declining in November as investor enthusiasm for AI briefly waned, global stock markets powered through the last quarter to deliver double-digit returns for 2025, the sixth such year in the last seven. With the US dollar declining significantly, European and UK shares were the top performers over the year.

Both the US Federal Reserve (Fed) and the Bank of England cut interest rates in the final quarter of the year allowing bond markets to deliver gains in the quarter, and for 2025 as a whole. Government bonds delivered modest returns while higher-risk corporate bonds (issued by companies) did still better. Meanwhile, the gold price enjoyed its best year in almost half a century. The price of gold gained 56% thanks to a potent blend of geopolitical tensions, US rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Fund Performance

- The Balanced Fund delivered an impressive return of 11.35% in 2025. This reflects another year of strong progress for shares amid enduring animal spirits for all things AI-related and interest-rate cuts, which enabled bond markets to deliver solid returns.

- Stock markets surged, led by European shares, which gained over 27% in 2025.

- Our smaller company positions also bounced back strongly in the year.

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Fund Performance *continued*

- Government bonds delivered modest gains while higher-risk corporate bonds (issued by companies) did still better.

- Our gold position was 2025's top performer. Gold gained 56% thanks to a confluence of geopolitical tensions, US interest-rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Asset allocation

Our investment funds are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Based on the balance of risks for financial markets, we currently have a neutral weighting to shares, meaning that it's in line with that of our model portfolio.

- Within stock markets, we have typically favoured developed markets but in 2025 we increased our exposure to developing economies and were well rewarded.

- Our highest conviction stock market themes include insurance and healthcare.

- After dialling back our enthusiasm for government bonds in late 2024, we are further trimming our exposure as global monetary policy becomes less synchronised and less supportive. Even so, UK government debt, or gilts, remain more attractive due to Britain's weaker economy.

- In the last quarter, we bought a 'put option' which will help to cushion portfolios if the stock market backdrop becomes more challenging in the first quarter of 2026.

- We hold gold and hedge funds, to add diversification and to potentially mitigate against risk-averse periods for markets, alongside a modest exposure to property.

- We also hold a specialist strategy designed to partially mitigate dramatic market falls.

Investment activities

- In January, we introduced a 'put option'. While remaining positive as to the outlook for shares (and US shares in particular), the powerful gains of 2023 and 2024 had left share price valuations at elevated levels. This merited caution. As 'put options' give the holder the right to sell assets at a specific, pre-agreed price, on or before a specific date, our contract provided cost-effective portfolio 'insurance' in the event of a market downturn.

- In February, we reduced two of our stock market tracker positions and rotated the proceeds into a hedge fund. This offered attractive diversification benefits while helping to trim our total investment risk.

- In the same month, we reduced our UK stock market exposure by exiting our holding in a FTSE 250 Index tracker fund. We rotated the proceeds into a fund holding focused on smaller US companies. This brought our positioning into line with our house views.

HANDELSBANKEN BALANCED MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*

Investment activities *continued*

- In April, we sold our long-held position in an Indian government debt fund. Following strong performance, we saw the investment story as being played out. The proceeds were added to existing positions in a high-yielding bond fund, and an emerging market debt fund.

- April also saw us swap some of our UK government bonds for US ones.

- Around the same time, we trimmed our positions in global technology stocks, a broad US stock market tracker fund and a US smaller companies fund. The proceeds were reinvested in a US tracker fund with a more balanced approach to large companies, and a global stock market tracker. We also added to our healthcare and European stock market positions.

- In addition, we took the opportunity to book some profits from our gold position during what was already a stellar year for gold. Our conviction in gold as a good source of diversification is undiminished; it remains a core long-term holding within the strategy.

- In June, we upgraded our view on emerging market stocks from negative to 'neutral' (ie in line with our long-term model portfolio). This resulted from a confluence of improving exports in Asia, which should support company earnings, and signs that Chinese efforts to stimulate their economy are beginning to gain traction. Meanwhile, a weaker US dollar is helpful for developing economies, as the governments and companies there mostly borrow in dollars. This was funded via a slight reduction to our US and UK stock market exposure.

- By July, we had upgraded our view on emerging market stocks once more from 'neutral' to 'overweight' (meaning we decided to hold more in this area versus our typical long-term positions). Once again, we trimmed our UK and US stock market positions to fund this.

- Also in July, we exited our position focused on global technology after it breached new market highs. We reinvested the proceeds into a global stock market tracker.

- In August, we introduced a new position in a Japanese stock market fund after selling down positions focused on sustainable infrastructure, technology, and global shares. This reduced the level of risk in the fund relative to our long-term positioning and our peers.

- August also saw us trade half our position in global healthcare shares for a new biotech holding. While biotech investments are typically more closely aligned to movements in the broader economy, this trade also diversified our healthcare risk exposure while offering an attractive price entry point after several years of poor returns.

- In October, we opted to slightly reduce our overall stock market exposure. This brought us roughly into line with our long-term average exposure to stock markets and enabled us to top up our UK government bond position.

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Investment activities *continued*

- In November, we reduced our new biotech investment position following a period of strong performance relative to global stock markets. Although we retain a high conviction here, we felt it prudent to take some profits after such a fantastic run of performance.

- In the same month, we reduced our exposure to UK large-cap stocks and US smaller companies, to introduce a new position in a UK small and mid-cap company fund focused on high-quality businesses with strong earnings. After struggling in recent years, this market segment offered good value for one buoyed by the prospect of more interest-rate cuts, a relatively benign UK Budget, and rising levels of M&A activity, which supports share prices.

HANDELSBANKEN WEALTH & ASSET MANAGEMENT LIMITED
Portfolio Manager
30 April 2026

HANDELSBANKEN BALANCED MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards — Typically Higher Rewards

Lower Risk — Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	161.98	150.69	145.27
Return before operating charges*	20.05	16.01	9.08
Operating charges	(2.12)	(1.91)	(1.91)
Return after operating charges	17.93	14.10	7.17
Distributions	(2.73)	(2.81)	(1.75)
Closing net asset value per share	177.18	161.98	150.69
* after direct transaction costs of:	–	0.01	0.02
PERFORMANCE			
Return after charges	11.07%	9.36%	4.94%
OTHER INFORMATION			
Closing net asset value (£'000)	51,380	29,801	34,238
Closing number of shares	28,997,950	18,397,921	22,720,704
Operating charges	1.28%	1.22%	1.31%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	178.54	165.87	152.92
Lowest share price	147.14	147.28	139.28

[1] *'B' Income shares converted to 'C' Income shares on 23 June 2023.*

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[2] pence per share
Opening net asset value per share	187.71	171.65	163.51
Return before operating charges*	23.52	18.26	10.31
Operating charges	(2.48)	(2.20)	(2.17)
Return after operating charges	21.04	16.06	8.14
Distributions	(3.11)	(3.12)	(1.97)
Retained distributions on accumulation shares	3.11	3.12	1.97
Closing net asset value per share	208.75	187.71	171.65
* after direct transaction costs of:	0.01	0.01	0.02
PERFORMANCE			
Return after charges	11.21%	9.36%	4.98%
OTHER INFORMATION			
Closing net asset value (£'000)	731,486	607,257	564,198
Closing number of shares	350,419,065	323,504,804	328,694,136
Operating charges	1.28%	1.22%	1.31%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	210.24	191.95	172.13
Lowest share price	171.90	167.84	158.62

[2] *'B' Accumulation shares converted to 'C' Accumulation shares on 23 June 2023.*

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	138.99	129.31	124.65
Return before operating charges*	16.81	13.32	7.75
Operating charges	(1.11)	(0.97)	(1.02)
Return after operating charges	15.70	12.35	6.73
Distributions	(2.67)	(2.67)	(2.07)
Closing net asset value per share	152.02	138.99	129.31
* after direct transaction costs of:	–	0.01	0.02

PERFORMANCE			
Return after charges	11.30%	9.55%	5.40%

OTHER INFORMATION			
Closing net asset value (£'000)	89,011	80,507	71,522
Closing number of shares	58,551,048	57,924,674	55,309,664
Operating charges	0.78%	0.72%	0.81%
Direct transaction costs	–	0.01%	0.01%

PRICES			
Highest share price	153.30	142.43	131.30
Lowest share price	126.26	126.41	119.55

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	164.08	149.60	141.82
Return before operating charges*	20.17	15.61	8.95
Operating charges	(1.32)	(1.13)	(1.17)
Return after operating charges	18.85	14.48	7.78
Distributions	(3.17)	(3.20)	(2.41)
Retained distributions on accumulation shares	3.17	3.20	2.41
Closing net asset value per share	182.93	164.08	149.60
* after direct transaction costs of:	0.01	0.01	0.02
PERFORMANCE			
Return after charges	11.49%	9.68%	5.49%
OTHER INFORMATION			
Closing net asset value (£'000)	199,200	168,458	187,256
Closing number of shares	108,891,161	102,665,869	125,169,500
Operating charges	0.78%	0.72%	0.81%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	184.21	167.80	149.88
Lowest share price	150.29	146.32	138.11

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' INCOME SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	161.77	150.51	145.09
Return before operating charges*	19.51	15.44	8.86
Operating charges	(0.96)	(0.82)	(0.89)
Return after operating charges	18.55	14.62	7.97
Distributions	(3.37)	(3.36)	(2.55)
Closing net asset value per share	176.95	161.77	150.51
* after direct transaction costs of:	–	0.01	0.02
PERFORMANCE			
Return after charges	11.47%	9.71%	5.49%
OTHER INFORMATION			
Closing net asset value (£'000)	5,045	4,699	4,486
Closing number of shares	2,851,042	2,904,685	2,980,643
Operating charges	0.58%	0.52%	0.61%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	178.47	165.83	152.82
Lowest share price	146.97	147.15	139.17

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	206.75	188.31	178.39
Return before operating charges*	25.34	19.47	11.02
Operating charges	(1.24)	(1.03)	(1.10)
Return after operating charges	24.10	18.44	9.92
Distributions	(4.34)	(4.24)	(3.16)
Retained distributions on accumulation shares	4.34	4.24	3.16
Closing net asset value per share	230.85	206.75	188.31
* after direct transaction costs of:	0.01	0.01	0.03
PERFORMANCE			
Return after charges	11.66%	9.79%	5.56%
OTHER INFORMATION			
Closing net asset value (£'000)	48,655	54,333	58,632
Closing number of shares	21,076,601	26,279,094	31,136,130
Operating charges	0.58%	0.52%	0.61%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	232.41	211.41	188.66
Lowest share price	189.44	184.19	173.79

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	162.06	150.76	145.33
Return before operating charges*	19.89	15.84	9.08
Operating charges	(1.70)	(1.52)	(1.55)
Return after operating charges	18.19	14.32	7.53
Distributions	(2.99)	(3.02)	(2.10)
Closing net asset value per share	177.26	162.06	150.76
* after direct transaction costs of:	–	0.01	0.02
PERFORMANCE			
Return after charges	11.22%	9.50%	5.18%
OTHER INFORMATION			
Closing net asset value (£'000)	53,822	50,867	47,685
Closing number of shares	30,362,936	31,388,540	31,629,771
Operating charges	1.03%	0.97%	1.06%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	178.69	166.01	153.03
Lowest share price	147.21	147.36	139.36

HANDELSBANKEN BALANCED MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	194.69	177.65	168.81
Return before operating charges*	24.32	18.85	10.65
Operating charges	(2.07)	(1.81)	(1.81)
Return after operating charges	22.25	17.04	8.84
Distributions	(3.63)	(3.62)	(2.45)
Retained distributions on accumulation shares	3.63	3.62	2.45
Closing net asset value per share	216.94	194.69	177.65
* after direct transaction costs of:	0.01	0.01	0.03
PERFORMANCE			
Return after charges	11.43%	9.59%	5.24%
OTHER INFORMATION			
Closing net asset value (£'000)	315,723	254,439	259,284
Closing number of shares	145,533,734	130,692,193	145,954,215
Operating charges	1.03%	0.97%	1.06%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	218.45	199.06	177.98
Lowest share price	178.37	173.73	164.08

HANDELSBANKEN BALANCED MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 31 December 2025 (%)

	1 year	3 years	5 years
Handelsbanken Balanced Multi Asset Fund	11.35	8.39	4.29
Balanced Composite[1]	13.24	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 148 to 151.

Assessment of Value
In accordance with the requirements of Financial Conduct Authority ("FCA") rules, the Authorised Fund Manager ("AFM") has undertaken its annual Assessment of Value for the sub-fund. Having assessed the 7 criteria set out by the FCA, the AFM has concluded that the sub-fund provides value to investors.

Areas of focus

The AFM has identified that AFM costs, primarily the Annual Management Charge ("AMC") and Comparable Market Rates, as areas of ongoing focus. The AFM notes that the AMC is currently higher than comparable funds in the market. A review of the AMC structure is currently underway, with the intention of implementing the changes in early 2027. The outcome of this review and any resulting changes are expected to reduce fees and improve transparency.

RISK WARNING
An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	DEBT SECURITIES - 7.70% (31.12.24 - 6.84%)		
	GOVERNMENT BONDS - 7.70% (31.12.24 - 6.84%)		
£24,108,091	UK Treasury 0.125% index-linked 10/8/2048	23,054	1.54
£67,756,122	UK Treasury 0.25% 31/7/2031	55,381	3.71
£49,505,476	UK Treasury 1.75% 7/9/2037	36,584	2.45
	TOTAL GOVERNMENT BONDS	115,019	7.70
	TOTAL DEBT SECURITIES	115,019	7.70
	BOND FUNDS - 17.85% (31.12.24 - 17.27%)		
3,294,580	Aegon ABS Opportunity	48,834	3.27
23,540,556	Invesco Global Corporate Bond ESG UCITS ETF	121,375	8.12
1,843,788	Invesco US Treasury 7-10 Year UCITS ETF	63,076	4.22
1,214,760	iShares USD TIPS UCITS ETF	5,879	0.39
3,246,461	UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	27,603	1.85
	TOTAL BOND FUNDS	266,767	17.85
	UNITED KINGDOM - 12.58% (31.12.24 - 17.92%)		
4,901,124	Handelsbanken Alternatives[1]	4,853	0.33
628,531	iShares Core FTSE 100 UCITS ETF GBP Acc	125,430	8.39
9,536,254	MI Chelverton UK Equity Growth	29,653	1.99
2,534,806	Northern Trust Developed Real Estate Index	28,001	1.87
	TOTAL UNITED KINGDOM	187,937	12.58
	CONTINENTAL EUROPE - 7.76% (31.12.24 - 4.01%)		
2,896,357	Vanguard FTSE Developed Europe ex UK UCITS ETF	115,956	7.76
	NORTH AMERICA - 31.94% (31.12.24 - 36.58%)		
135,342	Driehaus US Micro Cap Equity	45,881	3.07
42,185	iMGP DBi Managed Futures	44,983	3.01

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
7,778,713	Invesco Dow Jones US Insurance UCITS ETF	47,466	3.17
699,229	Invesco NASDAQ Biotech UCITS ETF	30,735	2.06
3,623,717	Invesco S&P 500 Equal Weight Swap UCITS ETF	14,194	0.95
25,848,951	Invesco S&P 500 UCITS ETF	263,866	17.66
2,694,250	Xtrackers S&P 500 Swap UCITS ETF	30,251	2.02
	TOTAL NORTH AMERICA	477,376	31.94
	JAPAN - 2.47% (31.12.24 - 0.00%)		
719,210	iShares Core MSCI Japan IMI UCITS ETF	36,910	2.47
	GLOBAL - 6.75% (31.12.24 - 9.10%)		
7,108,021	Invesco FTSE All-World UCITS ETF	44,375	2.97
5,187,433	Invesco S&P World Health Care ESG UCITS ETF	25,348	1.70
6,530,407	Rize Global Sustainable Infrastructure UCITS ETF	29,054	1.94
151,617	Universa Black Swan Protection Protocol-Inflation I.L.P[2]	2,086	0.14
	TOTAL GLOBAL	100,863	6.75
	EMERGING MARKETS - 7.35% (31.12.24 - 3.66%)		
3,276,001	iShares Core MSCI EM IMI UCITS ETF	109,746	7.35
	GOLD - 4.70% (31.12.24 - 3.46%)		
228,011	Invesco Physical Gold ETC[3]	70,250	4.70

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	STRUCTURED PRODUCTS - 0.15% (31.12.24 - 0.00%)		
1,712,445	Citigroup Call Warrants S&P 500 Index 27/02/2026	687	0.04
1,384,874	Citigroup Call Warrants S&P 500 Index 30/04/2026	1,627	0.11
	TOTAL STRUCTURED PRODUCTS	2,314	0.15
	Portfolio of investments	1,483,138	99.25
	Net other assets	11,184	0.75
	Net assets	1,494,322	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Related party holding (see note 11).

[2] Unlisted security.

[3] Exchange traded commodity.

HANDELSBANKEN BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 15)	669,799
Major purchases	Cost £'000
Invesco US Treasury 7-10 Year UCITS ETF	62,545
Invesco FTSE All-World UCITS ETF	61,105
iShares Core MSCI EM IMI UCITS ETF	53,711
Aegon ABS Opportunity	46,978
Vanguard FTSE Developed Europe ex UK UCITS ETF	46,426
iMGP DBi Managed Futures	43,311
UK Treasury 0.25% 31/7/2031	35,022
iShares Core MSCI Japan IMI UCITS ETF	34,469
Vanguard Small-Cap ETF	30,255
MI Chelverton UK Equity Growth Fund	29,610

Total sales for the year £'000 (note 15)	572,812
Major sales	Proceeds £'000
Xtrackers S&P 500 Swap UCITS ETF	95,184
Vanguard Small-Cap ETF	55,031
Aegon ABS Opportunity	45,974
Invesco S&P World Information Technology ESG UCITS ETF	45,183
Invesco US Treasury Bond 3-7 Year UCITS ETF	40,909
iShares Core FTSE 100 UCITS ETF GBP Acc	37,922
Vanguard FTSE 250 UCITS ETF	30,348
Handelsbanken Alternatives	28,320
Invesco FTSE All-World UCITS ETF	24,800
Aberdeen Standard Indian Bond 'X' Acc	22,549

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		127,865		88,535
Revenue	4	34,775		34,251	
Expenses	5	(11,408)		(10,430)	
Net revenue before taxation		23,367		23,821	
Taxation	6	(303)		528	
Net revenue after taxation			23,064		24,349
Total return before distributions			150,929		112,884
Distributions	7		(22,813)		(23,314)
Change in net assets attributable to shareholders from investment activities			128,116		89,570

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		1,250,361		1,227,301
Amounts receivable on issue of shares	280,328		171,286	
Amounts payable on redemption of shares	(185,043)		(257,015)	
		95,285		(85,729)
Change in net assets attributable to shareholders from investment activities		128,116		89,570
Retained distributions on accumulation shares		20,560		19,219
Closing net assets attributable to shareholders		1,494,322		1,250,361

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		1,483,138	1,235,906
Current assets			
Debtors	8	11,703	3,727
Cash and bank balances	9	5,435	12,589
Total assets		1,500,276	1,252,222
LIABILITIES			
Creditors			
Distribution payable	10	(220)	(323)
Other creditors	10	(5,734)	(1,538)
Total liabilities		(5,954)	(1,861)
Net assets attributable to shareholders		1,494,322	1,250,361

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Accounting Policies

The accounting policies described on pages 25 to 28 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 28 and 29 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital gains

The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	133,329	88,630
Derivative contracts	(5,177)	54
Management fee rebates	—	47
Transaction charges	(3)	(1)
Currency losses	(284)	(195)
Net capital gains	127,865	88,535

The net capital gains figure consists of realised gains of £12,348,000 and unrealised gains of £115,520,000 giving the net capital gains for the year of £127,868,000 (31.12.24: consists of realised losses of £809,000 and unrealised gains of £89,298,000 giving net capital gains for the year of £88,489,000).

The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	14,708	14,031
Taxable dividends	15,348	14,050
Interest on debt securities	4,148	5,761
AMC rebates from underlying investments	554	269
Bank interest	17	140
Total revenue	34,775	34,251

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	10,884	9,976
Legal and professional fees	7	7
	10,891	9,983
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	169	163
Registration fees	69	62
Safe custody and other bank charges	263	206
	501	431
Other expenses:		
Audit fees (inclusive of VAT)	16	16
	16	16
Total expenses	11,408	10,430

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024 - 20%)	262	309
Withholding tax on overseas dividends	49	36
Current tax charge	311	345
Deferred tax – origination and reversal of timing differences (note 6c)	(8)	(873)
Total taxation (note 6b)	303	(528)

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	23,367	23,821
Corporation tax at 20% (2024 - 20%)	4,673	4,764
Effects of:		
Non-taxable dividends	(2,942)	(2,806)
RPI movement on UK index-linked gilts	(208)	(350)
Offshore income gains	—	9
Prior year adjustment	—	(54)
Utilised excess management expenses	(1,269)	(2,127)
Corporation tax charge/(credit)	254	(564)
Overseas tax	49	36
Total tax charge/(credit) (note 6a)	303	(528)

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation *continued*

c) Deferred tax

	31.12.25 £'000	31.12.24 £'000
Deferred tax asset at the start of the year	(1,254)	(381)
Deferred tax credit in the year (note 6a)	(8)	(873)
Deferred tax asset at the end of the year	(1,262)	(1,254)

There is evidence that taxable profits may arise in the future, therefore the Fund has recognised £1,262,000 (31.12.24: £1,254,000) of the potential deferred tax asset. Consequently the Fund has an unrecognised deferred tax asset carried forward of £3,091,000 (31.12.24: £4,360,000).

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
First interim	1,383	1,294
Second interim	982	725
Third interim	618	775
Final	20,780	19,543
	23,763	22,337
Add: Revenue deducted on redemption of shares	1,944	2,981
Deduct: Revenue received on issue of shares	(2,894)	(2,004)
Net distributions for the year	22,813	23,314

Details of the distributions per share are set out in the table on pages 148 to 151.

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

7. Distributions *continued*

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	23,064	24,349
Allocations to capital:		
Equalisation on conversions[1]	(135)	(62)
Tax relief on Capitalised fees	(108)	(100)
Deferred tax movement	(8)	(873)
Net distributions for the year	22,813	23,314

[1] *Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.*

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	9,151	1,252
Accrued revenue:		
Taxable dividends	750	771
Interest from debt securities	366	338
AMC rebates from underlying investments	137	107
	1,253	1,216
Taxation recoverable:		
Overseas withholding tax	31	—
Deferred tax asset	1,262	1,254
Prepaid expenses	6	5
Total debtors	11,703	3,727

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

9. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	5,435	12,589
Total cash and bank balances	5,435	12,589

10. Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	220	323
Other creditors		
Amounts payable for redemption of shares	729	607
Purchases awaiting settlement	3,999	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,030	861
	1,030	861
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	15	14
Registration fees	17	10
Safe custody and other bank charges	25	35
	57	59
Taxation payable:		
Corporation tax	(97)	(1)
Other expenses	16	12
Total other creditors	5,734	1,538

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

11. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 131 and amounts due at the year end are disclosed in notes 8 and 10.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	97.81% (31.12.24: 96.77%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager. At the balance sheet date the value of the holdings was as follows:

	31.12.25 £'000	31.12.24 £'000
Portfolio Manager in common	4,853	34,643

For details of the securities included within Portfolio Manager in common please refer to the securities which have been designated as a related party in the portfolio statement on page 127.

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

13. Shares in Issue

	'C' Income	'C' Accumulation	'D' Income	'D' Accumulation
Annual Management Charge	1.00%	1.00%	0.50%	0.50%
Opening shares in issue	18,397,921	323,504,804	57,924,674	102,665,869
Issues	2,098,985	78,259,304	742,061	25,706,057
Redemptions	(2,264,559)	(42,695,067)	(115,687)	(20,682,946)
Conversions	10,765,603	(8,649,976)	–	1,202,181
Closing shares in issue	28,997,950	350,419,065	58,551,048	108,891,161

	'H' Income	'H' Accumulation	'I' Income	'I' Accumulation
Annual Management Charge	0.30%	0.30%	0.75%	0.75%
Opening shares in issue	2,904,685	26,279,094	31,388,540	130,692,193
Issues	657	2,180,092	6,132,917	35,759,049
Redemptions	(53,643)	(6,429,857)	(7,480,970)	(20,101,373)
Conversions	(657)	(952,728)	322,449	(816,135)
Closing shares in issue	2,851,042	21,076,601	30,362,936	145,533,734

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy ('RMP') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations.

All bonds in which the Fund invests are government securities which are lower risk.

There were structured products held at the balance sheet date (31.12.24: The Fund held Citigroup Put Warrants S&P 500 Index 31/12/2024 structured product but no table has been presented as the product was priced at zero as per fair value records). Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.12.25 Counterparty	Structured products £'000	Net cash collateral pledged £'000
Citigroup	2,314	—

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The Fund takes on interest rate risk within its investment portfolio where the ACD and Portfolio Manager believe that the expected return compensates for the overall risk. The ACD and Portfolio Manager continue to monitor the level of interest rate risk posed by the Fund's underlying investments on a regular basis. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no significant direct exposure to interest rate risk, no sensitivity analysis has been presented.

The table below shows the direct interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Floating rate investments	289,821	235,772
Fixed rate investments	91,965	65,758
Investments on which interest is not paid	1,101,352	934,376
Total investments	1,483,138	1,235,906

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents and collective investment schemes that pay UK interest distributions.

Investments on which interest is not paid include equities, collective investment schemes and structured products that do not pay UK interest distributions.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
Euro	7	7
US dollar	2,345	28,447
	2,352	28,454
Pounds sterling	1,491,970	1,221,907
Net assets	1,494,322	1,250,361

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £118,000 on the net assets of the Fund (31.12.24: £1,423,000).

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (31.12.24: 0.99:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To manage liquidity risk the Portfolio Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £74,157,000 (31.12.24: £61,795,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

Derivatives may be utilised for Efficient Portfolio Management (including hedging) and investment purposes. To date we have used securitised derivatives such as structured products. These are securities that mimic the performance of derivatives such as call and put options. At various times we have used these for the purposes of both upside capture and downside protection, with minimal capital outlay.

The ACD assesses the market risk of the Fund's investments on a daily basis, including any derivative exposure, using the Historical Value at Risk ('VaR') methodology against the regulatory limit of a monthly VaR limit of 20% (4.47% daily). A confidence interval of 99% and a time horizon of 20 days are used as standard. The window period utilised is 1 year. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over 20 days in all but a given percentage of circumstances (1% in this case). For example, based on 99% 20 day (monthly) VaR of 20% one would expect to see a performance over 20 days of less than -20% only in one out of a hundred trading 20 day periods. The highest and lowest 20 day (monthly) VaR were 11.44% and 5.96% respectively (31.12.24: 10.95% and 4.11% respectively), with an average 20 day (monthly) VaR of 9.20% (31.12.24: 5.54%). The 20 day VaR of the Fund at 31 December 2025 was 9.88% (31.12.24: 6.20%). It should be noted that VaR is only an indication of risk and actual price movements may prove to be less or more volatile than expected.

Please refer to the Prospectus for further details about the use of derivatives.

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	592,249	—	25	592,274
Debt securities	77,525	—	—	77,525
Purchases total	669,774	—	25	669,799
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Collective investment schemes	523,558	(7)	(5)	523,546
Debt securities	49,269	(3)	—	49,266
Sales total	572,827	(10)	(5)	572,812
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

Average portfolio dealing spread at 31.12.25 is 0.18% (31.12.24: 0.41%).

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs *continued*

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	512,603	—	19	512,622
Debt securities	1,978	—	—	1,978
Purchases total	514,581	—	19	514,600
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Collective investment schemes	525,965	—	(43)	525,922
Debt securities	68,445	—	—	68,445
Sales total	594,410	—	(43)	594,367
Transaction cost % of sales total		—	*0.01%*	
Transaction cost % of average NAV		—	*0.01%*	

The collective investment schemes included closed-ended funds and exchange traded commodities.

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	1,276,533	204,519	2,086	1,483,138

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	1,071,396	162,793	1,717	1,235,906

For details of the securities included within level 3 please refer to the portfolio statement on page 128. This figure is made up of 1 security (2024: 1 security).

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.01.25	01.04.25	01.07.25	01.10.25
To	31.03.25	30.06.25	30.09.25	31.12.25

'C' INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.3164	—	1.3164	1.2752
Group 2	0.2049	1.1115	1.3164	1.2752

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.8393	—	0.8393	0.5724
Group 2	0.7611	0.0782	0.8393	0.5724

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.4792	—	0.4792	0.7085
Group 2	0.3311	0.1481	0.4792	0.7085

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.0997	—	0.0997	0.2527
Group 2	0.0997	—	0.0997	0.2527

'C' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.1106	—	3.1106	3.1175
Group 2	1.1476	1.9630	3.1106	3.1175

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

'D' INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.1183	—	1.1183	1.0679
Group 2	0.9919	0.1264	1.1183	1.0679

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.8157	—	0.8157	0.6613
Group 2	0.3557	0.4600	0.8157	0.6613

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.5219	—	0.5219	0.6488
Group 2	0.1914	0.3305	0.5219	0.6488

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.2133	—	0.2133	0.2954
Group 2	0.2133	—	0.2133	0.2954

'D' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.1726	—	3.1726	3.1992
Group 2	1.3198	1.8528	3.1726	3.1992

'H' INCOME SHARES
(NOT PUBLICLY AVAILABLE)

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.3665	—	1.3665	1.3034
Group 2	1.3665	—	1.3665	1.3034

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	1.0122	—	1.0122	0.8318
Group 2	1.0122	—	1.0122	0.8318

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.6741	—	0.6741	0.8188
Group 2	0.6741	—	0.6741	0.8188

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.3191	—	0.3191	0.4099
Group 2	0.3084	0.0107	0.3191	0.4099

‘H’ ACCUMULATION SHARES *(NOT PUBLICLY AVAILABLE)*

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	4.3411	—	4.3411	4.2402
Group 2	1.7463	2.5948	4.3411	4.2402

‘I’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.3402	—	1.3402	1.3078
Group 2	0.3340	1.0062	1.3402	1.3078

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.9055	—	0.9055	0.6693
Group 2	0.8825	0.0230	0.9055	0.6693

Third Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.5535	—	0.5535	0.7474
Group 2	0.5535	—	0.5535	0.7474

HANDELSBANKEN BALANCED MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.1881	—	0.1881	0.2990
Group 2	0.1881	—	0.1881	0.2990

'I' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.6347	—	3.6347	3.6235
Group 2	1.4248	2.2099	3.6347	3.6235

HANDELSBANKEN GROWTH MULTI ASSET FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 13.

Investment Objective and Policy
The investment objective of Handelsbanken Growth Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a growth risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is invest, directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The growth risk profile of the Fund is managed to a volatility level that is less than 120% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks
The Fund's comparator benchmark is a composite benchmark that comprises 25% MSCI UK Index (GBP) - total return net, 60% MSCI ACWI ex UK Index (GBP) - total return net, 5% ICE BofA UK Gilt 5-10 year Index - total return gross, 5% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

HANDELSBANKEN GROWTH MULTI ASSET FUND
ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a growth risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Growth Multi Asset Fund
30 April 2026

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2025

Financial market performance

The first quarter of 2025 was nothing if not eventful. Besides tariff wars and heavy-handed geopolitical grandstanding from the US, Germany announced an extraordinary government spending programme, and the UK received a Spring Statement (mini-Budget) from a new Labour government struggling to shore up public finances. Meanwhile, the arrival of China's DeepSeek AI offering sent shivers through the AI complex. All this left investors struggling to price assets. Stock markets were very volatile, with share prices falling in the dominant US market, while UK, European and Chinese share prices performed strongly.

The second quarter was one of rare drama. Donald Trump's 'Liberation Day' speech on 2 April, threatening massive new trade tariffs, sent stock markets, especially those in the US, and the US dollar, into freefall. By the time Mr Trump relented on 8 April, with the announcement of a 90-day pause for some tariffs, over £6trn had been wiped from the value of global stock markets. The cessation in hostilities saw share markets rebound strongly to finish well ahead for the quarter. Europe, long unloved by investors, was a standout region in the first half of 2025 thanks to Germany's new spending plans.

Even so, European stock markets took a backseat in the third quarter as French political turmoil deterred greater progress. Meanwhile, AI-related stocks once more led markets, like the US, higher. Buoyed by a combination of robust company earnings, easing tariff anxieties, and the Federal Reserve's (Fed) first US interest-rate cut in September, the global market rally broadened over the course of the quarter with stock markets in China, Japan and the UK also posting robust returns.

Despite declining in November as investor enthusiasm for AI briefly waned, global stock markets powered through the last quarter to deliver double-digit returns for 2025, the sixth such year in the last seven. With the US dollar declining significantly, European and UK shares were the top performers over the year.

Both the US Federal Reserve (Fed) and the Bank of England cut interest rates in the final quarter of the year allowing bond markets to deliver gains in the quarter, and for 2025 as a whole. Government bonds delivered modest returns while higher-risk corporate bonds (issued by companies) did still better. Meanwhile, the gold price enjoyed its best year in almost half a century. The price of gold gained 56% thanks to a potent blend of geopolitical tensions, US rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Fund Performance

- The Growth Fund delivered a robust investment return of 12.32% in 2025. This reflects another year of strong progress for shares amid enduring animal spirits for all things AI-related and interest-rate cuts.
- European shares led the way among stock markets, gaining over 27%.
- Our smaller company positions also bounced back strongly in the year.
- Our position in higher-risk corporate bonds (issued by companies) outperformed government bonds to deliver attractive returns in 2025.

HANDELSBANKEN GROWTH MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*

Fund Performance *continued*

- Gold, however, was our top performer. It gained 56% thanks to a confluence of geopolitical tensions, US interest-rate cuts, a falling dollar, massive demand, and continued threats to Fed independence.

Asset allocation

Our investment strategies are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Based on the balance of risks in financial markets, we currently have a neutral weighting to stock markets relative to our model portfolio, but with the addition of a call option which will allow us to capture more upside if markets rise strongly.

- Within stock markets, we favour rest-of-world economies over the US. We have a tilt towards the value style factor (cheaper companies) and smaller companies. Our highest conviction stock market themes include insurance and healthcare.

- Within bond markets, we hold only corporate bonds as we see better potential returns here than in government bond markets.

- Within alternatives, we hold gold and a trend-following hedge fund, to add diversification and to potentially mitigate against risk-averse periods for markets, alongside a modest exposure to property

- We also hold a specialist 'tail risk' strategy designed to partially mitigate dramatic market falls.

Investment activities

- In January, we introduced a 'put option'. While remaining positive as to the outlook for shares (and US shares in particular), the powerful gains of 2023 and 2024 had left share price valuations at elevated levels. This merited caution. As 'put options' give the holder the right to sell assets at a specific, pre-agreed price, on or before a specific date, our contract provided cost-effective portfolio 'insurance' in the event of a market downturn.

- In April, we trimmed our positions in global technology stocks and a US smaller companies fund. The proceeds were reinvested in two US tracker funds, one with a more balanced approach to large companies. We also added to our healthcare, insurance, and European stock market positions.

- In June, we upgraded our view on emerging market stocks from negative to 'neutral' (ie in line with our long-term model portfolio). This resulted from a confluence of improving exports in Asia, which should support company earnings, and signs that Chinese efforts to stimulate their economy are beginning to gain traction. Meanwhile, a weaker US dollar is helpful for developing economies, as the governments and companies there borrow significantly in dollars. This was funded via a slight reduction to our US and UK stock market exposure.

- By July, we had upgraded our view on emerging market stocks once more from 'neutral' to 'overweight' (meaning we decided to hold more in this area versus our typical long-term positions). Once again, we trimmed our UK and US stock market positions to fund this.

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Investment activities *continued*

- In August, we sold a position focused on global sustainable infrastructure and used the proceeds to fund a new position in Japanese shares. This reduced the level of risk in the fund relative to our long-term positioning.
- In the same month, we reduced exposure to developing markets and US shares in favour of European stock markets. Although the rationale for emerging markets still held, market prices had caught up, hence we chose to lightly trim our exposure here, and in the US, to increase our exposure to European shares.
- We also trimmed exposure to smaller companies by exiting a position in a fund affording equal weight to the shares of both small and large companies and rotating into a fund with a more typical market capitalisation-weighted approach (ie it holds more in the largest index stocks and less in the smaller ones).
- August also saw us trade half our position in global healthcare shares for a new biotech holding. While biotech investments are typically more closely aligned to movements in the broader economy, this trade also diversified our healthcare risk exposure while offering an attractive price entry point after several years of poor returns.
- In September, we adjusted the relative weightings of our bond and alternative asset holdings. We sold our UK government bonds, added to our gold and higher-quality corporate bond (issued by companies) holdings, and introduced a new position in high-yielding (lower quality) corporate bonds. Although our overall exposure to stock markets and property remained unchanged, this recalibration helped to better align the fund's positioning with our convictions for markets going forward.
- In November, we reduced our new biotech investment position following a period of strong performance relative to global stock markets. Although we retain a high conviction here, we felt it prudent to take some profits after such a fantastic run of performance.
- In the same month, we reduced our exposure to UK large-cap stocks and US smaller companies, to introduce a new position in a UK small and mid-cap company fund focused on high-quality businesses with strong earnings. After struggling in recent years, this market segment offered good value, buoyed by the prospect of more interest-rate cuts, a relatively benign UK Budget, and rising levels of M&A activity, which supports share prices.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
30 April 2026

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards						Typically Higher Rewards
1	2	3	4	**5**	6	7
Lower Risk						Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	253.10	224.90	215.93
Return before operating charges*	34.02	31.11	11.85
Operating charges	(3.36)	(2.91)	(2.88)
Return after operating charges	30.66	28.20	8.97
Distributions	(2.15)	(3.18)	(2.21)
Retained distributions on accumulation shares	2.15	3.18	2.21
Closing net asset value per share	283.76	253.10	224.90
* after direct transaction costs of:	–	0.02	0.04
PERFORMANCE			
Return after charges	12.11%	12.54%	4.15%
OTHER INFORMATION			
Closing net asset value (£'000)	307,966	225,854	182,731
Closing number of shares	108,528,728	89,235,867	81,249,121
Operating charges	1.29%	1.21%	1.32%
Direct transaction costs	–	0.01%	0.02%
PRICES			
Highest share price	286.61	258.89	229.15
Lowest share price	224.09	220.02	207.36

[1] *'B' Accumulation shares converted to 'C' Accumulation shares on 23 June 2023.*

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	198.53	175.57	167.74
Return before operating charges*	26.78	24.30	9.23
Operating charges	(1.62)	(1.34)	(1.40)
Return after operating charges	25.16	22.96	7.83
Distributions	(2.71)	(3.39)	(2.56)
Retained distributions on accumulation shares	2.71	3.39	2.56
Closing net asset value per share	223.69	198.53	175.57
* after direct transaction costs of:	–	0.01	0.03
PERFORMANCE			
Return after charges	12.67%	13.08%	4.67%
OTHER INFORMATION			
Closing net asset value (£'000)	101,639	85,462	66,142
Closing number of shares	45,436,743	43,047,024	37,673,235
Operating charges	0.79%	0.71%	0.82%
Direct transaction costs	–	0.01%	0.02%
PRICES			
Highest share price	225.79	203.01	178.10
Lowest share price	176.01	171.79	161.74

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	280.70	248.07	236.75
Return before operating charges*	37.79	33.99	12.81
Operating charges	(1.71)	(1.36)	(1.49)
Return after operating charges	36.08	32.63	11.32
Distributions	(4.29)	(4.98)	(3.88)
Retained distributions on accumulation shares	4.29	4.98	3.88
Closing net asset value per share	316.78	280.70	248.07
* after direct transaction costs of:	–	0.02	0.04

PERFORMANCE			
Return after charges	12.85%	13.15%	4.78%

OTHER INFORMATION			
Closing net asset value (£'000)	19,496	39,285	41,053
Closing number of shares	6,154,513	13,995,530	16,548,733
Operating charges	0.59%	0.51%	0.62%
Direct transaction costs	–	0.01%	0.02%

PRICES			
Highest share price	319.71	287.00	251.43
Lowest share price	248.96	242.77	228.51

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	237.58	210.60	201.70
Return before operating charges*	32.00	29.15	11.09
Operating charges	(2.55)	(2.17)	(2.19)
Return after operating charges	29.45	26.98	8.90
Distributions	(2.63)	(3.53)	(2.58)
Retained distributions on accumulation shares	2.63	3.53	2.58
Closing net asset value per share	267.03	237.58	210.60
* after direct transaction costs of:	–	0.02	0.03
PERFORMANCE			
Return after charges	12.40%	12.81%	4.41%
OTHER INFORMATION			
Closing net asset value (£'000)	135,961	94,446	93,744
Closing number of shares	50,916,248	39,753,029	44,512,462
Operating charges	1.04%	0.96%	1.07%
Direct transaction costs	–	0.01%	0.02%
PRICES			
Highest share price	269.62	242.98	214.10
Lowest share price	210.49	206.05	194.10

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2025 (%)

	1 year	3 years	5 years
Handelsbanken Growth Multi Asset Fund	12.32	9.51	5.31
Growth Composite[1]	15.51	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on page 183.

Assessment of Value

In accordance with the requirements of Financial Conduct Authority ("FCA") rules, the Authorised Fund Manager ("AFM") has undertaken its annual Assessment of Value for the sub-fund. Having assessed the 7 criteria set out by the FCA, the AFM has concluded that the sub-fund provides value to investors, although not always consistently.

Areas of focus

The AFM has identified that AFM costs, primarily the Annual Management Charge ("AMC") and Comparable Market Rates, as areas of ongoing focus. The AFM notes that the AMC is currently higher than comparable funds in the market. A review of the AMC structure is currently underway, with the intention of implementing the changes in early 2027. The outcome of this review and any resulting changes are expected to reduce fees and improve transparency.

The fund's performance is primarily assessed over a 5-year period as this aligns with the minimum recommended holding period. Until December 2024, the funds had a CPI+ objective but due to the high inflationary environment between 2022-2023, it was not possible for the funds to meet these objectives during this period. We do however continue to factor these CPI+ objectives into the assessment as they were relevant during the period, and this is taken into consideration as part of the assessment process. The outcome means that whilst the 5-year returns did not meet the objectives, shorter-term performance has improved and we will continue to monitor this fund.

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	DEBT SECURITIES - 0.00% (31.12.24 - 5.22%)		
	GOVERNMENT BONDS - 0.00% (31.12.24 - 5.22%)		
	BOND FUNDS - 4.35% (31.12.24 - 2.55%)		
2,352,859	Invesco Global Corporate Bond ESG UCITS ETF	12,131	2.15
2,154,836	Invesco Global High Yield Corporate Bond ESG UCITS ETF	12,453	2.20
	TOTAL BOND FUNDS	24,584	4.35
	UNITED KINGDOM - 16.47% (31.12.24 - 18.44%)		
339,280	iShares Core FTSE 100 UCITS ETF GBP Acc	67,707	11.98
4,754,426	MI Chelverton UK Equity Growth	14,784	2.62
958,355	Northern Trust Developed Real Estate Index	10,587	1.87
	TOTAL UNITED KINGDOM	93,078	16.47
	CONTINENTAL EUROPE - 14.16% (31.12.24 - 5.90%)		
1,999,103	Vanguard FTSE Developed Europe ex UK UCITS ETF	80,034	14.16
	NORTH AMERICA - 44.87% (31.12.24 - 47.69%)		
167,202	Amundi Core S&P 500 Swap UCITS ETF	61,846	10.94
31,426	Driehaus US Micro Cap Equity	10,654	1.89
15,936	iMGP DBi Managed Futures	16,993	3.01
4,064,990	Invesco Dow Jones US Insurance UCITS ETF	24,805	4.39
203,424	Invesco NASDAQ Biotech UCITS ETF	8,941	1.58
9,996,800	Invesco S&P 500 UCITS ETF	102,047	18.06
2,514,035	Xtrackers S&P 500 Swap UCITS ETF	28,228	5.00
	TOTAL NORTH AMERICA	253,514	44.87
	JAPAN - 2.43% (31.12.24 - 0.00%)		
267,171	iShares Core MSCI Japan IMI UCITS ETF	13,711	2.43

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	GLOBAL - 2.26% (31.12.24 - 9.86%)		
2,403,071	Invesco S&P World Health Care ESG UCITS ETF	11,743	2.08
75,992	Universa Black Swan Protection Protocol-Inflation I.L.P.[1]	1,041	0.18
	TOTAL GLOBAL	12,784	2.26
	EMERGING MARKETS - 10.00% (31.12.24 - 5.03%)		
1,686,374	iShares Core MSCI EM IMI UCITS ETF	56,493	10.00
	GOLD - 4.38% (31.12.24 - 3.34%)		
262,742	Invesco Physical Gold GBP Hedged ETC[2]	24,756	4.38
	STRUCTURED PRODUCTS - 0.08% (31.12.24 - 0.00%)		
1,171,303	Citigroup Call Warrants S&P 500 Index 27/02/2026	470	0.08
	Portfolio of investments	559,424	99.00
	Net other assets	5,638	1.00
	Net assets	565,062	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN GROWTH MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 16)	295,303
Major purchases	Cost £'000
Vanguard FTSE Developed Europe ex UK UCITS ETF	46,549
iShares Core MSCI EM IMI UCITS ETF	30,254
Invesco Physical Gold GBP Hedged ETC	27,496
Invesco S&P 500 UCITS ETF	24,134
iMGP DBi Managed Futures	17,032
Invesco Global Corporate Bond ESG UCITS ETF	15,547
MI Chelverton UK Equity Growth Fund	14,730
Invesco Global High Yield Corporate Bond ESG UCITS ETF	12,607
iShares Core MSCI Japan IMI UCITS ETF	12,501
Invesco S&P World Health Care ESG UCITS ETF	11,639

Total sales for the year £'000 (note 16)	236,020
Major sales	Proceeds £'000
Xtrackers S&P 500 Swap UCITS ETF	38,524
Invesco Physical Gold ETC	27,452
iShares Core FTSE 100 UCITS ETF GBP Acc	21,714
Invesco S&P World Information Technology ESG UCITS ETF	17,825
Vanguard Small-Cap ETF	15,112
Invesco Global Corporate Bond ESG UCITS ETF	15,096
Invesco S&P World Health Care ESG UCITS ETF	11,266
UK Treasury 0.5% 22/10/2061	10,740
Rize Global Sustainable Infrastructure UCITS ETF	10,595
Invesco S&P 500 Equal Weight Swap UCITS ETF	10,081

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		57,293		42,919
Revenue	4	9,213		9,723	
Expenses	5	(4,263)		(3,455)	
Interest payable and similar charges	7	—		(3)	
Net revenue before taxation		4,950		6,265	
Taxation	6	(7)		(6)	
Net revenue after taxation			4,943		6,259
Total return before distributions			62,236		49,178
Distributions	8		(4,945)		(6,272)
Change in net assets attributable to shareholders from investment activities			57,291		42,906

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			445,047		383,670
Amounts receivable on issue of shares		148,628		119,924	
Amounts payable on redemption of shares		(91,079)		(107,850)	
			57,549		12,074
Change in net assets attributable to shareholders from investment activities			57,291		42,906
Retained distributions on accumulation shares	8		5,175		6,397
Closing net assets attributable to shareholders			565,062		445,047

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		559,424	436,294
Current assets			
Debtors	9	1,406	3,587
Cash and bank balances	10	4,666	9,029
Total assets		565,496	448,910
LIABILITIES			
Creditors			
Other creditors	11	(434)	(3,863)
Total liabilities		(434)	(3,863)
Net assets attributable to shareholders		565,062	445,047

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Accounting Policies

The accounting policies described on pages 25 to 28 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 28 and 29 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital gains

The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	58,318	42,977
Derivative contracts	(928)	(6)
Transaction charges	(2)	(2)
Currency losses	(95)	(50)
Net capital gains	57,293	42,919

The net capital gains figure consists of realised gains of £16,345,000 and unrealised gains of £40,950,000 giving the net capital gains for the year of £57,295,000 (31.12.24: consists of realised gains of £5,606,000 and unrealised gains of £37,315,000 giving net capital gains for the year of £42,921,000).

The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	6,393	5,610
Taxable dividends	1,905	2,798
UK property income distributions	—	80
Interest on debt securities	770	1,078
AMC rebates from underlying investments	130	86
Bank interest	15	71
Total revenue	9,213	9,723

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	4,022	3,268
Legal and professional fees	4	4
	4,026	3,272
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	87	78
Registration fees	31	27
Safe custody and other bank charges	106	65
	224	170
Other expenses:		
Audit fees (inclusive of VAT)	13	13
	13	13
Total expenses	4,263	3,455

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024 - 20%)	—	—
Withholding tax on overseas dividends	7	6
Current tax charge	7	6
Deferred tax – origination and reversal of timing differences (note 6c)	—	—
Total taxation (note 6b)	7	6

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	4,950	6,265
Corporation tax at 20% (2024 - 20%)	990	1,253
Effects of:		
Non-taxable dividends	(1,278)	(1,122)
Unutilised/(Utilised) excess management expenses	288	(131)
Corporation tax charge	—	—
Overseas tax	7	6
Total tax charge (note 6a)	7	6

c) Deferred tax
At the year end there is a potential deferred tax asset of £2,376,000 (31.12.24: £2,088,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

7. Interest Payable and Similar Charges

	31.12.25 £'000	31.12.24 £'000
Interest payable	—	3
Total interest payable and similar charges	—	3

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
Final	5,175	6,397
	5,175	6,397
Add: Revenue deducted on redemption of shares	607	1,323
Deduct: Revenue received on issue of shares	(837)	(1,448)
Net distributions for the year	4,945	6,272

Details of the distributions per share are set out in the table on page 183.

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	4,943	6,259
Allocations to capital:		
Equalisation on conversions[1]	2	13
Net distributions for the year	4,945	6,272

[1] *Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.*

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

9. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	1,065	717
Sales awaiting settlement	—	2,668
Accrued revenue:		
Taxable dividends	284	—
Interest from debt securities	—	171
AMC rebates from underlying investments	41	28
	325	199
Taxation recoverable:		
Overseas withholding tax	13	—
Prepaid expenses	3	3
Total debtors	1,406	3,587

10. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	4,666	9,029
Total cash and bank balances	4,666	9,029

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

11. Other creditors

	31.12.25 £'000	31.12.24 £'000
Amounts payable for redemption of shares	3	859
Purchases awaiting settlement	—	2,671
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	393	300
	393	300
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8	7
Registration fees	7	4
Safe custody and other bank charges	10	12
	25	23
Other expenses	13	10
Total other creditors	434	3,863

12. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

12. Related Party Transactions *continued*

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 167 and amounts due at the year end are disclosed in notes 9 and 11.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	97.45%	(31.12.24: 94.23%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

14. Shares in Issue

	'C' Accumulation	'D' Accumulation	'H' Accumulation	'I' Accumulation
Annual Management Charge	1.00%	0.50%	0.30%	0.75%
Opening shares in issue	89,235,867	43,047,024	13,995,530	39,753,029
Issues	35,484,915	5,989,623	933,794	18,025,272
Redemptions	(14,691,849)	(4,039,393)	(8,501,807)	(8,414,386)
Conversions	(1,500,205)	439,489	(273,004)	1,552,333
Closing shares in issue	108,528,728	45,436,743	6,154,513	50,916,248

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

The ACD has in place a Risk Management Policy ('RMP') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations.

All bonds in which the Fund invests are government securities which are lower risk.

There were structured products held at the balance sheet date (31.12.24: The Fund held Citigroup Put Warrants S&P 500 Index 31/12/2024 structured product but no table has been presented as the product was priced at zero as per fair value records). Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.12.25 Counterparty	Structured products £'000	Net cash collateral pledged £'000
Citigroup	470	—

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

HANDELSBANKEN GROWTH MULTI ASSET FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2025

15. Risk Management Policies *continued*

The Fund invests in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no significant direct exposure to interest rate risk, no sensitivity analysis has been presented.

The table below shows the direct interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Floating rate investments	24,584	11,363
Fixed rate investments	—	23,244
Investments on which interest is not paid	534,840	401,687
Total investments	559,424	436,294

The floating rate investments comprise securities collective investment schemes that pay UK interest distributions.

Investments on which interest is not paid include equities, collective investment schemes that do not pay UK interest distributions and structured products.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
Euro	5	5
US dollar	494	7,025
	499	7,030
Pounds sterling	564,563	438,017
Net assets	565,062	445,047

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £25,000 on the net assets of the Fund (31.12.24: £352,000).

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (31.12.24: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To manage liquidity risk the Portfolio Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £27,971,000 (31.12.24: £21,815,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

Derivatives may be utilised for Efficient Portfolio Management (including hedging) and investment purposes. To date we have used securitised derivatives such as structured products. These are securities that mimic the performance of derivatives such as call and put options. At various times we have used these for the purposes of both upside capture and downside protection, with minimal capital outlay.

The ACD assesses the market risk of the Fund's investments on a daily basis, including any derivative exposure, using the Historical Value at Risk ('VaR') methodology against the regulatory limit of a monthly VaR limit of 20% (4.47% daily). A confidence interval of 99% and a time horizon of 20 days are used as standard. The window period utilised is 1 year. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over 20 days in all but a given percentage of circumstances (1% in this case). For example, based on 99% 20 day (monthly) VaR of 20% one would expect to see a performance over 20 days of less than -20% only in one out of a hundred trading 20 day periods. The highest and lowest 20 day (monthly) VaR were 16.38% and 7.03% respectively (31.12.24: 14.22% and 4.66% respectively), with an average 20 day (monthly) VaR of 12.62% (31.12.24: 6.29%). The 20 day VaR of the Fund at 31 December 2025 was 13.86% (31.12.24: 7.22%). It should be noted that VaR is only an indication of risk and actual price movements may prove to be less or more volatile than expected.

Please refer to the Prospectus for further details about the use of derivatives.

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	282,518	1	1	282,520
Debt securities	12,783	—	—	12,783
Purchases total	295,301	1	1	295,303
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Collective investment schemes	201,864	(2)	(4)	201,858
Debt securities	34,162	—	—	34,162
Sales total	236,026	(2)	(4)	236,020
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

Average portfolio dealing spread at 31.12.25 is 0.17% (31.12.24: 0.32%).

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Portfolio Transaction Costs *continued*

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	221,203	—	13	221,216
Debt securities	1,717	—	—	1,717
Purchases total	222,920	—	13	222,933
Transaction cost % of purchases total		—	0.01%	
Transaction cost % of average NAV		—	—	
Ordinary shares	5,415	—	—	5,415
Collective investment schemes	206,015	(1)	(17)	205,997
Debt securities	2,187	—	—	2,187
Sales total	213,617	(1)	(17)	213,599
Transaction cost % of sales total		—	0.01%	
Transaction cost % of average NAV		—	0.01%	

The collective investment schemes included closed-ended funds and exchange traded commodities.

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	504,895	53,488	1,041	559,424

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	415,035	20,534	725	436,294

For details of the securities included within level 3 please refer to the portfolio statement on page 165. This figure is made up of 1 security (2024: 1 security).

HANDELSBANKEN GROWTH MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Final
From	01.01.25
To	31.12.25

'C' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.1546	—	2.1546	3.1781
Group 2	0.7196	1.4350	2.1546	3.1781

'D' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.7102	—	2.7102	3.3943
Group 2	1.1673	1.5429	2.7102	3.3943

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	4.2909	—	4.2909	4.9778
Group 2	2.2502	2.0407	4.2909	4.9778

'I' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.6334	—	2.6334	3.5289
Group 2	1.4276	1.2058	2.6334	3.5289

HANDELSBANKEN ADVENTUROUS FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 13.

Investment Objective and Policy
The investment objective of Handelsbanken Adventurous Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) in excess of the MSCI All Country World Index (£) - Net total return over any period of 5 years, after all costs and charges have been taken. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest directly and indirectly, at least 80% in global equities and equity related securities across a variety of different geographic areas and industry sectors.

The Fund may gain exposure to these assets directly by investing in securities issued by companies, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD, the Portfolio Manager or their associates.

For the purposes of liquidity management the Fund may also invest in cash, deposits and money market instruments.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

Benchmark
The Fund's target benchmark is the MSCI All Country World Index (£) - Net total return.

The MSCI All Country World Index (£) - Net total return has been selected as the Fund's target return benchmark as it is a global equity market index that has a broad exposure to different countries, geographic areas and industry sectors, which is in line with the Fund's investment policy. The Fund is not constrained by the target benchmark and will take positions in individual stocks, industry sectors, countries and geographic areas that differ significantly from the MSCI All Country World Index (£) - Net total return, with the aim of achieving a return (the money made or lost on an investment) in excess of the target benchmark.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Adventurous Fund
30 April 2026

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2025

Financial market performance

The first quarter of 2025 was nothing if not eventful. Besides tariff wars and heavy-handed geopolitical grandstanding from the US, Germany announced an extraordinary government spending programme, and the UK received a Spring Statement (mini-Budget) from a new Labour government struggling to shore up public finances. Meanwhile, the arrival of China's DeepSeek AI offering sent shivers through the AI complex. All this left investors struggling to price assets. Stock markets were very volatile, with share prices falling in the dominant US market, while UK, European and Chinese share prices performed strongly.

The second quarter was one of rare drama. Donald Trump's 'Liberation Day' speech on 2 April, threatening massive new trade tariffs, sent stock markets, especially those in the US, and the US dollar, into freefall. By the time Mr Trump relented on 8 April, with the announcement of a 90-day pause for some tariffs, over £6trn had been wiped from the value of global stock markets. The cessation in hostilities saw share markets rebound strongly to finish well ahead for the quarter. Europe, long unloved by investors, was a standout region in the first half of 2025 thanks to Germany's new spending plans.

Even so, European stock markets took a backseat in the third quarter as French political turmoil deterred greater progress. Meanwhile, AI-related stocks once more led markets, like the US, higher. Buoyed by a combination of robust company earnings, easing tariff anxieties, and the Federal Reserve's (Fed) first US interest-rate cut in September, the global market rally broadened over the course of the quarter with stock markets in China, Japan and the UK also posting robust returns.

Despite declining in November as investor enthusiasm for AI briefly waned, global stock markets powered through the last quarter to deliver double-digit returns for 2025, the sixth such year in the last seven. With the US dollar declining significantly, European and UK shares were the top performers over the year.

Both the US Federal Reserve (Fed) and the Bank of England cut interest rates in the final quarter of the year allowing bond markets to deliver gains in the quarter, and for 2025 as a whole. Government bonds delivered modest returns while higher-risk corporate bonds (issued by companies) did still better. Meanwhile, the gold price enjoyed its best year in almost half a century. The price of gold gained 56% thanks to a potent blend of geopolitical tensions, US rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Fund Performance

- The Adventurous Fund delivered an attractive return of 12.67% in 2025. This reflects another year of strong progress for shares amid central bank interest-rate cuts and enduring animal spirits for all things AI-related.
- European shares led the way, gaining over 27%. Consequently, our European smaller companies fund enjoyed a stellar year. Our positions in two US smaller company funds also performed well.
- Among our thematic positions, biotech and a deep value fund delivered strong relative returns, while our position in insurance underperformed.
- Inopportune timing when trading our technology position also marginally detracted from performance.

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation

The Adventurous Fund employs a high-conviction approach which aims to take advantage of regional investment opportunities and long-term themes in global stock markets. This is reflected in the fund's positioning.

- Currently, the most significant investment themes in the portfolio include technology, healthcare, and insurance.
- From a style perspective, we are overweight to growth-oriented areas of the market, and to smaller companies, relative to our benchmark.
- We also retain a bias towards 'higher quality' companies, which we define as those with limited debt.
- On a regional basis, we favour developing markets, as well as Europe and the UK. We are slightly underweight to the US, meaning we have less exposure than our benchmark.
- The fund is 'fully invested', meaning that it has no additional tactical or strategic allocation to cash beyond a small weighting for liquidity purposes.

Investment activities

- There were no significant investment changes in the first half of 2025, other than an increase in our existing exposure to developing economies.
- In August, we traded half our position in global healthcare shares for a new biotech holding. While biotech investments are typically more closely aligned to movements in the broader economy, this trade also diversified our healthcare risk exposure while offering an attractive price entry point after several years of poor returns.
- In November, following exceptional performance in 2025, we reduced our European smaller companies fund position. We chose to rotate the proceeds from this sale into a US insurance investment. The latter sector lagged global stock markets in 2025 but still shows signs of promising growth in 'book value' as global insurance premiums rise.
- November also saw us reduce our new biotech investment position following a period of strong performance relative to global stock markets. Although we retain high conviction here, we felt it prudent to take some profits after such a fantastic run of performance.

HANDELSBANKEN ADVENTUROUS FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*

Investment activities *continued*

- In the same month, we reduced our exposure to UK large-cap stocks and US smaller companies, to introduce a new position in a UK small and mid-cap company fund focused on high-quality businesses with strong earnings. After struggling in recent years, this market segment offered good value, buoyed by the prospect of more interest-rate cuts, a relatively benign UK Budget, and rising levels of M&A activity, which supports share prices.

HANDELSBANKEN WEALTH & ASSET MANAGEMENT LIMITED
Portfolio Manager
30 April 2026

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards | Typically Higher Rewards

Lower Risk | Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	151.02	130.30	118.83
Return before operating charges*	20.92	22.50	13.14
Operating charges	(2.05)	(1.78)	(1.67)
Return after operating charges	18.87	20.72	11.47
Distributions	(0.52)	(0.46)	(0.12)
Retained distributions on accumulation shares	0.52	0.46	0.12
Closing net asset value per share	169.89	151.02	130.30
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	12.50%	15.90%	9.65%
OTHER INFORMATION			
Closing net asset value (£'000)	52,628	41,049	26,380
Closing number of shares	30,978,218	27,180,972	20,245,330
Operating charges[2]	1.33%	1.26%	1.35%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	171.92	154.45	130.77
Lowest share price	126.58	127.57	117.51

1 *'B' Accumulation shares converted to 'C' Accumulation shares on 23 June 2023.*

2 *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	155.04	133.10	120.78
Return before operating charges*	21.56	23.04	13.39
Operating charges	(1.32)	(1.10)	(1.07)
Return after operating charges	20.24	21.94	12.32
Distributions	(1.33)	(1.20)	(0.75)
Retained distributions on accumulation shares	1.33	1.20	0.75
Closing net asset value per share	175.28	155.04	133.10
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	13.05%	16.48%	10.20%
OTHER INFORMATION			
Closing net asset value (£'000)	59,769	50,871	41,546
Closing number of shares	34,099,170	32,812,062	31,213,467
Operating charges[2]	0.83%	0.76%	0.85%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	177.26	158.51	133.58
Lowest share price	130.12	130.32	119.93

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	156.78	134.32	121.65
Return before operating charges*	21.83	23.28	13.50
Operating charges	(1.01)	(0.82)	(0.83)
Return after operating charges	20.82	22.46	12.67
Distributions	(1.66)	(1.50)	(1.01)
Retained distributions on accumulation shares	1.66	1.50	1.01
Closing net asset value per share	177.60	156.78	134.32
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	13.28%	16.72%	10.42%
OTHER INFORMATION			
Closing net asset value (£'000)	2,244	1,453	1,371
Closing number of shares	1,263,773	927,028	1,021,177
Operating charges[2]	0.63%	0.56%	0.65%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	179.56	160.26	134.80
Lowest share price	131.65	131.52	120.99

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	152.95	131.64	119.76
Return before operating charges*	21.23	22.75	13.25
Operating charges	(1.69)	(1.44)	(1.37)
Return after operating charges	19.54	21.31	11.88
Distributions	(0.91)	(0.82)	(0.43)
Retained distributions on accumulation shares	0.91	0.82	0.43
Closing net asset value per share	172.49	152.95	131.64
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	12.78%	16.19%	9.92%
OTHER INFORMATION			
Closing net asset value (£'000)	69,881	60,533	54,538
Closing number of shares	40,512,137	39,575,988	41,428,524
Operating charges[2]	1.08%	1.01%	1.10%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	174.50	156.41	132.12
Lowest share price	128.29	128.89	118.67

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2025 (%)

	1 year	3 years	5 years
Handelsbanken Adventurous Fund	12.67	12.69	6.51
MSCI All Country World Index[1]	13.91	16.25	11.25

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on page 212.

Assessment of Value

In accordance with the requirements of Financial Conduct Authority ("FCA") rules, the Authorised Fund Manager ("AFM") has undertaken its annual Assessment of Value for the sub-fund. Having assessed the 7 criteria set out by the FCA, the AFM has concluded that the sub-fund provides value to investors, although not always consistently.

Areas of focus

The AFM has identified that AFM costs, primarily the Annual Management Charge ("AMC") and Comparable Market Rates, as areas of ongoing focus. The AFM notes that the AMC is currently higher than comparable funds in the market. A review of the AMC structure is currently underway, with the intention of implementing the changes in early 2027. The outcome of this review and any resulting changes are expected to reduce fees and improve transparency.

The fund's performance is primarily assessed over a 5-year period as this aligns with the minimum recommended holding period. The fund aims to deliver a total return in excess of the MSCI All Country World Index over any period of 5 years, after all costs and charges have been taken. During 2023-24 the fund was underweight in 7 dominant US technology companies, due to the concentration risk associated with holding such a small number of companies which had an outsized weight in S&P500, which exceeded 30% of total value at the time. The result of being underweight in these assets meant that the 5-year returns did not meet the objectives, however, shorter-term performance has improved and we will continue to monitor this fund.

HANDELSBANKEN ADVENTUROUS FUND

ACD’S REPORT *continued*

FUND INFORMATION *continued*

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	UNITED KINGDOM - 6.55% (31.12.24 - 5.20%)		
31,816	iShares Core FTSE 100 UCITS ETF GBP Acc	6,349	3.44
1,844,086	MI Chelverton UK Equity Growth	5,734	3.11
	TOTAL UNITED KINGDOM	12,083	6.55
	CONTINENTAL EUROPE - 10.97% (31.12.24 - 7.89%)		
108,225	Janus Henderson European Smaller Companies	5,579	3.02
366,477	Vanguard FTSE Developed Europe ex UK UCITS ETF	14,672	7.95
	TOTAL CONTINENTAL EUROPE	20,251	10.97
	NORTH AMERICA - 54.00% (31.12.24 - 58.65%)		
46,220	Amundi Core S&P 500 Swap UCITS ETF	17,096	9.27
27,630	Driehaus US Micro Cap Equity	9,367	5.08
39,462	Driehaus US SMID Cap Equity	3,859	2.09
1,059,550	Invesco Dow Jones US Insurance UCITS ETF	6,466	3.50
107,909	Invesco NASDAQ Biotech UCITS ETF	4,743	2.57
3,052,618	Invesco S&P 500 UCITS ETF	31,161	16.89
18,612	Vanguard Small-Cap ETF	3,568	1.93
2,081,913	Xtrackers S&P 500 Swap UCITS ETF	23,376	12.67
	TOTAL NORTH AMERICA	99,636	54.00
	JAPAN - 4.25% (31.12.24 - 3.62%)		
152,732	iShares Core MSCI Japan IMI UCITS ETF	7,838	4.25
	GLOBAL - 11.65% (31.12.24 - 16.57%)		
19,576	Heptagon Kopernik Global All-Cap Equity CG	9,537	5.17
974,513	Invesco S&P World Health Care ESG UCITS ETF	4,762	2.58
847,133	Invesco S&P World Information Technology ESG UCITS ETF	7,203	3.90
	TOTAL GLOBAL	21,502	11.65

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	EMERGING MARKETS - 11.99% (31.12.24 - 6.59%)		
660,429	iShares Core MSCI EM IMI UCITS ETF	22,125	11.99
	Portfolio of investments	183,435	99.41
	Net other assets	1,087	0.59
	Net assets	184,522	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

HANDELSBANKEN ADVENTUROUS FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 15)	61,686
Major purchases	Cost £'000
iShares Core MSCI EM IMI UCITS ETF	9,510
Heptagon Fund ICAV - Kopernik Global All-Cap Equity Fund	8,045
MI Chelverton UK Equity Growth Fund	5,777
Invesco S&P 500 UCITS ETF	5,725
Amundi Core S&P 500 Swap UCITS ETF	5,189
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,976
Invesco S&P World Health Care ESG UCITS ETF	4,950
Invesco NASDAQ Biotech UCITS ETF	4,225
Invesco S&P 500 Equal Weight Swap UCITS ETF	3,634
Driehaus US SMID Cap Equity	3,302

Total sales for the year £'000 (note 15)	50,905
Major sales	Proceeds £'000
Amundi Core S&P 500 Swap UCITS ETF	12,126
Baillie Gifford Positive Change	6,176
Rize Global Sustainable Infrastructure UCITS ETF	6,018
Invesco S&P World Information Technology ESG UCITS ETF	4,983
Invesco S&P 500 Equal Weight Swap UCITS ETF	4,159
Vanguard FTSE 250 UCITS ETF	3,604
Invesco S&P World Health Care ESG UCITS ETF	3,541
Vanguard Small-Cap ETF	2,662
Xtrackers S&P 500 Swap UCITS ETF	1,992
Janus Henderson European Smaller Companies	1,723

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		19,625		19,328
Revenue	4	2,303		1,896	
Expenses	5	(1,309)		(1,079)	
Net revenue before taxation		994		817	
Taxation	6	(10)		(6)	
Net revenue after taxation			984		811
Total return before distributions			20,609		20,139
Distributions	7		(984)		(811)
Change in net assets attributable to shareholders from investment activities			19,625		19,328

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			153,906		123,835
Amounts receivable on issue of shares		30,563		26,308	
Amounts payable on redemption of shares		(20,576)		(16,423)	
			9,987		9,885
Change in net assets attributable to shareholders from investment activities			19,625		19,328
Retained distributions on accumulation shares	7		1,004		858
Closing net assets attributable to shareholders			184,522		153,906

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		183,435	151,631
Current assets			
Debtors	8	1,289	315
Cash and bank balances	9	934	2,080
Total assets		185,658	154,026
LIABILITIES			
Creditors			
Other creditors	10	(1,136)	(120)
Total liabilities		(1,136)	(120)
Net assets attributable to shareholders		184,522	153,906

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Accounting Policies

The accounting policies described on pages 25 to 28 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 28 and 29 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital gains

The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	19,633	19,334
Transaction charges	(1)	(1)
Currency losses	(7)	(5)
Net capital gains	19,625	19,328

The net capital gains figure consists of realised gains of £5,324,000 and unrealised gains of £14,302,000 giving the net capital gains for the year of £19,626,000 (31.12.24: consists of realised gains of £1,858,000 and unrealised gains of £17,471,000 giving net capital gains for the year of £19,329,000).

The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	2,041	1,618
Taxable dividends	218	239
AMC rebates from underlying investments	42	29
Bank interest	2	10
Total revenue	2,303	1,896

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,193	975
Legal and professional fees	4	4
	1,197	979
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	48	43
Registration fees	13	11
Safe custody and other bank charges	38	33
	99	87
Other expenses:		
Audit fees (inclusive of VAT)	13	13
	13	13
Total expenses	1,309	1,079

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024 - 20%)	—	—
Withholding tax on overseas dividends	10	6
Current tax charge	10	6
Deferred tax – origination and reversal of timing differences (note 6c)	—	—
Total taxation (note 6b)	10	6

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	994	817
Corporation tax at 20% (2024 - 20%)	199	163
Effects of:		
Non-taxable dividends	(408)	(323)
Prior year adjustment	(390)	—
Unutilised excess management expenses	599	160
Corporation tax charge	—	—
Overseas tax	10	6
Total tax charge (note 6a)	10	6

c) Deferred tax

At the year end there is a potential deferred tax asset of £944,000 (31.12.24: £345,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
Final	1,004	858
	1,004	858
Add: Revenue deducted on redemption of shares	55	20
Deduct: Revenue received on issue of shares	(75)	(67)
Net distributions for the year	984	811

Details of the distributions per share are set out in the table on page 212.

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	1,269	302
Accrued revenue:		
AMC rebates from underlying investments	11	10
Taxation recoverable:		
Overseas withholding tax	6	—
Prepaid expenses	3	3
Total debtors	1,289	315

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

9. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	934	2,080
Total cash and bank balances	934	2,080

10. Other creditors

	31.12.25 £'000	31.12.24 £'000
Amounts payable for redemption of shares	–	3
Purchases awaiting settlement	1,000	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	113	96
	113	96
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	4	4
Registration fees	3	2
Safe custody and other bank charges	3	5
	10	11
Other expenses	13	10
Total other creditors	1,136	120

11. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

11. Related Party Transactions *continued*

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 198 and amounts due at the year end are disclosed in notes 8 and 10.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	100.00% (31.12.24: 100.00%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

13. Shares in Issue

	'C' Accumulation	'D' Accumulation	'H' Accumulation	'I' Accumulation
Annual Management Charge	1.00%	0.50%	0.30%	0.75%
Opening shares in issue	27,180,972	32,812,062	927,028	39,575,988
Issues	10,716,481	3,801,514	478,100	4,743,214
Redemptions	(6,604,432)	(2,529,143)	(140,056)	(4,104,179)
Conversions	(314,803)	14,737	(1,299)	297,114
Closing shares in issue	30,978,218	34,099,170	1,263,773	40,512,137

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The ACD has in place a Risk Management Policy ('RMP') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
Euro	43	–
US dollar	3,574	5,936
	3,617	5,936
Pounds sterling	180,905	147,970
Net assets	184,522	153,906

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £181,000 on the net assets of the Fund (31.12.24: £297,000).

(C) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (31.12.24: 0.99:1 and 1:1 respectively).

(D) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To manage liquidity risk the Portfolio Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

(E) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £9,172,000 (31.12.24: £7,582,000). A 5% decrease would have an equal and opposite effect.

(F) DERIVATIVES

Derivatives may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The ACD assesses the market risk of the Fund's investments on a daily basis, including any derivative exposure, using the Historical Value at Risk ('VaR') methodology against the regulatory limit of a monthly VaR limit of 20% (4.47% daily). A confidence interval of 99% and a time horizon of 20 days are used as standard. The window period utilised is 1 year. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over 20 days in all but a given percentage of circumstances (1% in this case). For example, based on 99% 20 day (monthly) VaR of 20% one would expect to see a performance over 20 days of less than -20% only in one out of a hundred trading 20 day periods. The highest and lowest 20 day (monthly) VaR were 16.72% and 8.83% respectively (31.12.24: 18.73% and 5.88% respectively), with an average 20 day (monthly) VaR of 13.69% (31.12.24: 7.97%). The 20 day VaR of the Fund at 31 December 2025 was 14.71% (31.12.24: 9.79%). It should be noted that VaR is only an indication of risk and actual price movements may prove to be less or more volatile than expected.

Please refer to the Prospectus for further details about the use of derivatives.

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	61,686	—	—	61,686
Purchases total	61,686	—	—	61,686
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Collective investment schemes	50,905	—	—	50,905
Sales total	50,905	—	—	50,905
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

Average portfolio dealing spread at 31.12.25 is 0.14% (31.12.24: 0.26%).

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs *continued*

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	44,321	—	1	44,322
Purchases total	44,321	—	1	44,322
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Collective investment schemes	35,929	—	(4)	35,925
Sales total	35,929	—	(4)	35,925
Transaction cost % of sales total		—	*0.01%*	
Transaction cost % of average NAV		—	—	

The collective investment schemes included closed-ended funds and exchange traded commodities.

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	149,359	34,076	–	183,435

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	133,898	17,733	–	151,631

17. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	23.04.26	Movement
'C' Accumulation	170.22	179.21	5.28%
'D' Accumulation	175.62	185.19	5.45%
'H' Accumulation	177.95	187.75	5.51%
'I' Accumulation	172.83	182.10	5.36%

The movement in the prices is primarily due to changing market conditions. These accounts were approved on 30 April 2026.

HANDELSBANKEN ADVENTUROUS FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Final
From	01.01.25
To	31.12.25

'C' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.5169	—	0.5169	0.4610
Group 2	0.2142	0.3027	0.5169	0.4610

'D' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.3253	—	1.3253	1.1962
Group 2	0.5692	0.7561	1.3253	1.1962

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.6629	—	1.6629	1.5005
Group 2	1.3853	0.2776	1.6629	1.5005

'I' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.9149	—	0.9149	0.8236
Group 2	0.6521	0.2628	0.9149	0.8236

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT

for the year ended 31 December 2025

Important Information

Refer to the 'Important Information' section on page 13.

Investment Objective and Policy

The investment objective of Handelsbanken Income Multi Asset Fund ('the Fund') aims to provide income whilst growing your investment over the long term (five years or more) after all costs and charges have been taken. The Fund aims to deliver this return with a cautious risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The cautious risk profile of the Fund is managed to a volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises 10% MSCI UK Index (GBP) - total return net, 23% MSCI ACWI ex UK Index (GBP) – total return net, 16% ICE BofA UK Gilt 5-10 year Index – total return gross, 16% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 30% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

HANDELSBANKEN INCOME MULTI ASSET FUND
ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a cautious risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Income Multi Asset Fund
30 April 2026

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2025

Financial market performance

The first quarter of 2025 was nothing if not eventful. Besides tariff wars and heavy-handed geopolitical grandstanding from the US, Germany announced an extraordinary government spending programme, and the UK received a Spring Statement (mini-Budget) from a new Labour government struggling to shore up public finances. Meanwhile, the arrival of China's DeepSeek AI offering sent shivers through the AI complex. All this left investors struggling to price assets. Stock markets were very volatile, with share prices falling in the dominant US market, while UK, European and Chinese share prices performed strongly.

The second quarter was one of rare drama. Donald Trump's 'Liberation Day' speech on 2 April, threatening massive new trade tariffs, sent stock markets, especially those in the US, and the US dollar, into freefall. By the time Mr Trump relented on 8 April, with the announcement of a 90-day pause for some tariffs, over £6trn had been wiped from the value of global stock markets. The cessation in hostilities saw share markets rebound strongly to finish well ahead for the quarter. Europe, long unloved by investors, was a standout region in the first half of 2025 thanks to Germany's new spending plans.

Even so, European stock markets took a backseat in the third quarter as French political turmoil deterred greater progress. Meanwhile, AI-related stocks once more led markets, like the US, higher. Buoyed by a combination of robust company earnings, easing tariff anxieties, and the Federal Reserve's (Fed) first US interest-rate cut in September, the global market rally broadened over the course of the quarter with stock markets in China, Japan and the UK also posting robust returns.

Despite declining in November as investor enthusiasm for AI briefly waned, global stock markets powered through the last quarter to deliver double-digit returns for 2025, the sixth such year in the last seven. With the US dollar declining significantly, European and UK shares were the top performers over the year.

Both the US Federal Reserve (Fed) and the Bank of England cut interest rates in the final quarter of the year allowing bond markets to deliver gains in the quarter, and for 2025 as a whole. Government bonds delivered modest returns while higher-risk corporate bonds (issued by companies) did still better. Meanwhile, the gold price enjoyed its best year in almost half a century. The price of gold gained 56% thanks to a potent blend of geopolitical tensions, US rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Fund Performance

- The Income Fund delivered a robust return of 8.84% in 2025. This reflects another year of strong progress for shares amid enduring animal spirits for all things AI-related and interest-rate cuts, which also enabled bond markets to deliver solid returns.

- Stock markets surged, led by European shares, which gained over 27% in 2025.

- Government bonds delivered modest gains while higher-risk corporate bonds (issued by companies) did still better.

HANDELSBANKEN INCOME MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*

Fund Performance *continued*

- Our gold position was 2025's top performer. Gold gained 56% thanks to a confluence of geopolitical tensions, US interest-rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Asset allocation

Our investment funds are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Our mandate is to continually seek out those assets that will provide a robust income stream for the fund as the economic backdrop evolves.

- Improving corporate profitability means we believe the outlook for global dividends should be positive in 2026.
- We have selective exposures to high-yield credit (bonds issued by companies), developing market sovereign debt and high-quality asset-backed securities, which offer better potential than government bonds.
- The fund includes selective UK commercial property exposure, accessed via investment trusts.
- We also hold gold for its diversification benefits and a specialist strategy designed to partially mitigate dramatic market falls.

Investment activities

- Around the mid-point in the year, we reduced our position in a fund focused on healthcare property assets, after a strong run of performance. After merger bids from US private equity firms had helped to push up valuations in the sector, scaling back our position was prudent risk management, despite our continued conviction in this holding.
- We reinvested the proceeds from this partial sale into our position in corporate bonds (issued by companies).
- In the final quarter of 2025, we opted to take our profits on the healthcare property fund after a powerful run of performance. We invested the proceeds into a competing fund; it benefits from the same demographic tailwinds but, at the time, offered a more compelling valuation given the returns we expect to see from this segment of the property market.

HANDELSBANKEN WEALTH & ASSET MANAGEMENT LIMITED
Portfolio Manager
30 April 2026

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards						Typically Higher Rewards
1	2	3	**4**	5	6	7
Lower Risk						Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the fund to financial loss.

Income Distributions Risk: The level of income distributed is not guaranteed.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	94.13	93.34	96.37
Return before operating charges*	9.31	6.65	2.86
Operating charges	(1.31)	(1.28)	(1.32)
Return after operating charges	8.00	5.37	1.54
Distributions	(4.85)	(4.58)	(4.57)
Closing net asset value per share	97.28	94.13	93.34
* after direct transaction costs of:	0.01	0.01	0.03
PERFORMANCE			
Return after charges	8.50%	5.75%	1.60%
OTHER INFORMATION			
Closing net asset value (£'000)	59,166	57,984	58,466
Closing number of shares	60,821,784	61,601,338	62,637,820
Operating charges	1.38%	1.36%	1.42%
Direct transaction costs	0.01%	0.02%	0.03%
PRICES			
Highest share price	98.66	96.97	99.81
Lowest share price	89.63	91.66	86.48

[1] *'B' Income shares converted to 'C' Income shares on 23 June 2023.*

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[2] pence per share
Opening net asset value per share	108.31	102.34	100.57
Return before operating charges*	11.03	7.41	3.18
Operating charges	(1.55)	(1.44)	(1.41)
Return after operating charges	9.48	5.97	1.77
Distributions	(5.69)	(5.12)	(4.86)
Retained distributions on accumulation shares	5.69	5.12	4.86
Closing net asset value per share	117.79	108.31	102.34
* after direct transaction costs of:	0.01	0.02	0.03
PERFORMANCE			
Return after charges	8.75%	5.83%	1.76%
OTHER INFORMATION			
Closing net asset value (£'000)	5,537	8,409	8,559
Closing number of shares	4,701,021	7,763,712	8,363,563
Operating charges	1.38%	1.36%	1.42%
Direct transaction costs	0.01%	0.02%	0.03%
PRICES			
Highest share price	118.57	110.17	104.34
Lowest share price	104.93	100.50	93.80

[2] *'B' Accumulation shares converted to 'C' Accumulation shares on 23 June 2023.*

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	89.22	88.03	90.44
Return before operating charges*	8.77	6.20	2.61
Operating charges	(0.80)	(0.77)	(0.81)
Return after operating charges	7.97	5.43	1.80
Distributions	(4.52)	(4.24)	(4.21)
Closing net asset value per share	92.67	89.22	88.03
* after direct transaction costs of:	0.01	0.01	0.03
PERFORMANCE			
Return after charges	8.93%	6.17%	1.99%
OTHER INFORMATION			
Closing net asset value (£'000)	1,076	1,036	1,002
Closing number of shares	1,161,486	1,161,306	1,138,135
Operating charges	0.88%	0.86%	0.92%
Direct transaction costs	0.01%	0.02%	0.03%
PRICES			
Highest share price	93.93	91.77	93.70
Lowest share price	85.07	86.46	81.46

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	112.44	105.83	103.46
Return before operating charges*	11.23	7.55	3.24
Operating charges	(1.03)	(0.94)	(0.87)
Return after operating charges	10.20	6.61	2.37
Distributions	(5.67)	(5.10)	(4.87)
Retained distributions on accumulation shares	5.67	5.10	4.87
Closing net asset value per share	122.64	112.44	105.83
* after direct transaction costs of:	0.01	0.02	0.03
PERFORMANCE			
Return after charges	9.07%	6.25%	2.29%
OTHER INFORMATION			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges	0.88%	0.86%	0.92%
Direct transaction costs	0.01%	0.02%	0.03%
PRICES			
Highest share price	123.39	114.35	107.39
Lowest share price	109.01	103.95	96.91

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' INCOME SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	103.33	101.71	104.28
Return before operating charges*	10.02	7.10	2.97
Operating charges	(0.71)	(0.68)	(0.73)
Return after operating charges	9.31	6.42	2.24
Distributions	(5.08)	(4.80)	(4.81)
Closing net asset value per share	107.56	103.33	101.71
* after direct transaction costs of:	0.01	0.02	0.03
PERFORMANCE			
Return after charges	9.01%	6.31%	2.15%
OTHER INFORMATION			
Closing net asset value (£'000)	1	1	10
Closing number of shares	1,000	1,000	10,123
Operating charges	0.68%	0.66%	0.72%
Direct transaction costs	0.01%	0.02%	0.03%
PRICES			
Highest share price	108.96	106.19	108.07
Lowest share price	98.56	99.90	94.08

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	112.76	105.94	103.53
Return before operating charges*	11.35	7.54	3.15
Operating charges	(0.80)	(0.72)	(0.74)
Return after operating charges	10.55	6.82	2.41
Distributions	(5.78)	(5.16)	(4.87)
Retained distributions on accumulation shares	5.78	5.16	4.87
Closing net asset value per share	123.31	112.76	105.94
* after direct transaction costs of:	0.01	0.02	0.03
PERFORMANCE			
Return after charges	9.36%	6.44%	2.33%
OTHER INFORMATION			
Closing net asset value (£'000)	541	496	466
Closing number of shares	438,911	439,376	440,439
Operating charges	0.68%	0.66%	0.72%
Direct transaction costs	0.01%	0.02%	0.03%
PRICES			
Highest share price	124.04	114.65	107.47
Lowest share price	109.41	104.07	97.00

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	95.39	94.35	97.16
Return before operating charges*	9.40	6.69	2.85
Operating charges	(1.09)	(1.06)	(1.10)
Return after operating charges	8.31	5.63	1.75
Distributions	(4.87)	(4.59)	(4.56)
Closing net asset value per share	98.83	95.39	94.35
* after direct transaction costs of:	0.01	0.01	0.03
PERFORMANCE			
Return after charges	8.71%	5.97%	1.80%
OTHER INFORMATION			
Closing net asset value (£'000)	2,738	6,604	8,312
Closing number of shares	2,769,741	6,923,343	8,809,203
Operating charges	1.13%	1.11%	1.17%
Direct transaction costs	0.01%	0.02%	0.03%
PRICES			
Highest share price	100.20	98.19	100.65
Lowest share price	90.89	92.66	87.52

HANDELSBANKEN INCOME MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	109.77	103.51	101.52
Return before operating charges*	11.13	7.45	3.16
Operating charges	(1.29)	(1.19)	(1.17)
Return after operating charges	9.84	6.26	1.99
Distributions	(5.72)	(5.13)	(4.85)
Retained distributions on accumulation shares	5.72	5.13	4.85
Closing net asset value per share	119.61	109.77	103.51
* after direct transaction costs of:	0.01	0.02	0.03

PERFORMANCE			
Return after charges	8.96%	6.05%	1.96%

OTHER INFORMATION			
Closing net asset value (£'000)	363	335	316
Closing number of shares	303,661	304,806	305,156
Operating charges	1.13%	1.11%	1.17%
Direct transaction costs	0.01%	0.02%	0.03%

PRICES			
Highest share price	120.38	111.64	105.35
Lowest share price	106.40	101.65	94.84

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2025 (%)

	1 year	3 years	5 years
Handelsbanken Income Multi Asset Fund	8.84	5.39	2.24
Income Composite[1]	10.20	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Income share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 248 to 261.

Assessment of Value

In accordance with the requirements of Financial Conduct Authority ("FCA") rules, the Authorised Fund Manager ("AFM") has undertaken its annual Assessment of Value for the sub-fund. Having assessed the 7 criteria set out by the FCA, the AFM has concluded that the sub-fund provides value to investors, although not always consistently.

Areas of focus

The AFM has identified that AFM costs, primarily the Annual Management Charge ("AMC") and Comparable Market Rates, as areas of ongoing focus. The AFM notes that the AMC is currently higher than comparable funds in the market. A review of the AMC structure is currently underway, with the intention of implementing the changes in early 2027. The outcome of this review and any resulting changes are expected to reduce fees and improve transparency.

The fund's performance is primarily assessed over a 5-year period as this aligns with the minimum recommended holding period. Until December 2024, the funds had a CPI+ objective but due to the high inflationary environment between 2022-2023, it was not possible for the funds to meet these objectives during this period. We do however continue to factor these CPI+ objectives into the assessment as they were relevant during the period, and this is taken into consideration as part of the assessment process. The outcome means that whilst the 5-year returns did not meet the objectives, shorter-term performance has improved and we will continue to monitor this fund.

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN INCOME MULTI ASSET FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	DEBT SECURITIES - 12.71% (31.12.24 - 13.88%)		
	GOVERNMENT BONDS - 12.71% (31.12.24 - 13.88%)		
£2,122,740	UK Treasury 0.25% 31/7/2031	1,735	2.50
£3,920,740	UK Treasury 1.25% 22/10/2041	2,346	3.38
£2,988,572	UK Treasury 1.5% 22/7/2047	1,578	2.27
£4,286,631	UK Treasury 1.75% 7/9/2037	3,168	4.56
	TOTAL GOVERNMENT BONDS	8,827	12.71
	TOTAL DEBT SECURITIES	8,827	12.71
	BOND FUNDS - 38.08% (31.12.24 - 38.36%)		
180,962	Aegon ABS Opportunity	1,956	2.82
2,278,521	Invesco Global Corporate Bond ESG UCITS ETF	11,748	16.92
350,187	Invesco Global High Yield Corporate Bond ESG UCITS ETF	2,024	2.92
267,666	Invesco US Treasury Bond 10+ Year UCITS ETF	1,094	1.58
328,285	iShares $ Treasury Bond 7-10yr UCITS ETF	1,439	2.07
1,691,384	Sequoia Economic Infrastructure	1,335	1.92
291,640	UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	2,488	3.59
511,408	UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	4,348	6.26
	TOTAL BOND FUNDS	26,432	38.08
	UNITED KINGDOM - 16.58% (31.12.24 - 16.06%)		
2,534,465	BioPharma Credit	1,722	2.48
1,655,784	International Public Partnerships	2,073	2.99
222,908	iShares Core FTSE 100 UCITS ETF	2,155	3.10
1,079,867	MI Chelverton UK Equity Income	1,109	1.60
448,276	Montanaro UK Income	820	1.18

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
1,179,085	Primary Health Properties	1,154	1.66
3,964,494	Schroder UK-Listed Equity Income Maximiser	2,475	3.57
	TOTAL UNITED KINGDOM	11,508	16.58
	CONTINENTAL EUROPE - 3.84% (31.12.24 - 2.62%)		
51,925	iShares Core EURO STOXX 50 UCITS ETF EUR	2,667	3.84
	NORTH AMERICA - 16.82% (31.12.24 - 13.13%)		
14,193,888	Schroder US Equity Income Maximiser	11,680	16.82
	GLOBAL - 1.80% (31.12.24 - 6.80%)		
1,384,659	Tufton Assets	1,143	1.65
8,934	Universa Black Swan Protection Protocol-Inflation I.L.P.[1]	107	0.15
	TOTAL GLOBAL	1,250	1.80
	EMERGING MARKETS - 3.73% (31.12.24 - 2.46%)		
134,123	Guinness Asian Equity Income	2,591	3.73
	GOLD - 5.12% (31.12.24 - 4.98%)		
11,536	Invesco Physical Gold ETC[2]	3,554	5.12
	STRUCTURED PRODUCTS - 0.06% (31.12.24 - 0.00%)		
104,673	Citigroup Call Warrants S&P 500 Index 27/02/2026	42	0.06
	Portfolio of investments	68,551	98.74
	Net other assets	872	1.26
	Net assets	69,423	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN INCOME MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 16)	34,360
Major purchases	Cost £'000
Invesco Global Corporate Bond ESG UCITS ETF	11,165
Vanguard ESG Global Corporate Bond GBP Hedged UCITS ETF	10,024
UK Treasury 1.25% 22/10/2041	2,297
Schroder US Equity Income Maximiser	1,901
UK Treasury 0.25% 31/7/2031	1,721
UBS Lux Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	1,298
Primary Health Properties	1,141
Montanaro UK Income Fund	842
Guinness Asian Equity Income	748
UK Treasury 0.625% 22/10/2050	598

Total sales for the year £'000 (note 16)	42,390
Major sales	Proceeds £'000
Vanguard ESG Global Corporate Bond GBP Hedged UCITS ETF	11,642
Invesco Global Corporate Bond ESG UCITS ETF	10,586
UK Treasury 4.25% 07/12/2040	2,678
Morgan Stanley Funds UK - Global Brands Equity Income Fund	2,516
Target Healthcare	2,259
UK Treasury 4.25% 07/6/2032	1,986
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	1,745
Invesco Physical Gold ETC	1,613
Aberdeen Standard Indian Bond 'X' Acc	1,421
Bellevue Healthcare	730

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		2,908		1,650
Revenue	4	4,096		4,302	
Expenses	5	(780)		(856)	
Interest payable and similar charges	7	—		(5)	
Net revenue before taxation		3,316		3,441	
Taxation	6	(480)		(483)	
Net revenue after taxation			2,836		2,958
Total return before distributions			5,744		4,608
Distributions	8		(3,616)		(3,814)
Change in net assets attributable to shareholders from investment activities			2,128		794

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		74,866		77,132
Amounts receivable on issue of shares	4,062		9,569	
Amounts payable on redemption of shares	(12,006)		(13,129)	
		(7,944)		(3,560)
Change in net assets attributable to shareholders from investment activities		2,128		794
Retained distributions on accumulation shares		373		500
Closing net assets attributable to shareholders		69,423		74,866

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		68,551	73,588
Current assets			
Debtors	9	281	365
Cash and bank balances	10	1,410	2,782
Total assets		70,242	76,735
LIABILITIES			
Creditors			
Distribution payable	11	(475)	(606)
Other creditors	11	(344)	(1,263)
Total liabilities		(819)	(1,869)
Net assets attributable to shareholders		69,423	74,866

HANDELSBANKEN INCOME MULTI ASSET FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The accounting policies described on pages 25 to 28 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on pages 28 and 29 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital gains
The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	3,020	1,706
Derivative contracts	(110)	(53)
Transaction charges	(1)	(1)
Currency losses	(1)	(2)
Net capital gains	2,908	1,650

The net capital gains figure consists of realised losses of £1,163,000 and unrealised gains of £4,072,000 giving the net capital gains for the year of £2,909,000 (31.12.24: consists of realised gains of £1,726,000 and unrealised losses of £75,000 giving net capital gains for the year of £1,651,000).

The realised losses on investments in the current year include amounts previously recognised as unrealised losses in the prior year.

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	917	1,024
Taxable dividends	2,011	1,871
UK property income distributions	194	338
Interest on debt securities	397	425
Interest distributions on CIS holdings	550	621
AMC rebates from underlying investments	24	4
Bank interest	3	19
Total revenue	4,096	4,302

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	683	758
Legal and professional fees	7	7
	690	765
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	25	29
Registration fees	41	37
Safe custody and other bank charges	8	9
	74	75
Other expenses:		
Audit fees (inclusive of VAT)	16	16
	16	16
Total expenses	780	856

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024 - 20%)	480	483
Current tax charge	480	483
Deferred tax – origination and reversal of timing differences (note 6c)	—	—
Total taxation (note 6b)	480	483

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	3,316	3,441
Corporation tax at 20% (2024 - 20%)	663	688
Effects of:		
Non-taxable dividends	(183)	(205)
Corporation tax charge	480	483
Total tax charge (note 6a)	480	483

c) Deferred tax
At the year end there is no potential deferred tax asset (31.12.24: nil) due to no tax losses. Accordingly, no tax assets have been recognised.

7. Interest Payable and Similar Charges

	31.12.25 £'000	31.12.24 £'000
Interest payable	—	5
Total interest payable and similar charges	—	5

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
First interim	149	160
Second interim	149	161
Third interim	942	442
Fourth interim	139	157
Fifth interim	139	157
Sixth interim	499	675
Seventh interim	136	155
Eighth interim	135	153
Ninth interim	604	881
Tenth interim	135	149
Eleventh interim	135	148
Final	391	548
	3,553	3,786
Add: Revenue deducted on redemption of shares	84	76
Deduct: Revenue received on issue of shares	(21)	(48)
Net distributions for the year	3,616	3,814

Details of the distributions per share are set out in the table on pages 248 to 261.

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

8. Distributions *continued*

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	2,836	2,958
Allocations to capital:		
Equalisation on conversions[1]	(1)	—
Expenses	781	856
Net distributions for the year	3,616	3,814

[1] *Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.*

9. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	59	—
Accrued revenue:		
Non-taxable dividends	—	98
Taxable dividends	45	72
Interest from debt securities	56	66
AMC rebates from underlying investments	6	3
	107	239
Taxation recoverable:		
Income tax	110	121
Prepaid expenses	5	5
Total debtors	281	365

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

10. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	1,410	2,782
Total cash and bank balances	1,410	2,782

11. Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	475	606
Other creditors		
Amounts payable for redemption of shares	10	—
Purchases awaiting settlement	—	900
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	58	62
	58	62
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2	2
Registration fees	10	6
Safe custody and other bank charges	1	2
	13	10
Taxation payable:		
Corporation tax	247	279
Other expenses	16	12
Total other creditors	344	1,263

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

12. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 231 and amounts due at the year end are disclosed in notes 9 and 11.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	99.92%	(31.12.24: 99.86%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

14. Shares in Issue

	'C' Income	'C' Accumulation	'D' Income	'D' Accumulation
Annual Management Charge	1.00%	1.00%	0.50%	0.50%
Opening shares in issue	61,601,338	7,763,712	1,161,306	1,000
Issues	4,045,355	103,049	44,206	–
Redemptions	(6,778,045)	(1,490,688)	(44,026)	–
Conversions	1,953,136	(1,675,052)	–	–
Closing shares in issue	60,821,784	4,701,021	1,161,486	1,000

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Shares in Issue *continued*

	'H' Income	'H' Accumulation	'I' Income	'I' Accumulation
Annual Management Charge	0.30%	0.30%	0.75%	0.75%
Opening shares in issue	1,000	439,376	6,923,343	304,806
Issues	–	–	105,718	–
Redemptions	–	(465)	(4,259,320)	(1,145)
Conversions	–	–	–	–
Closing shares in issue	1,000	438,911	2,769,741	303,661

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy ('RMP') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations.

All bonds in which the Fund invests are government securities which are lower risk.

There were structured products held at the balance sheet date (31.12.24: The Fund held Citigroup Put Warrants S&P 500 Index 31/12/2024 structured product but no table has been presented as the product was priced at zero as per fair value records). Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.12.25 Counterparty	Structured products £'000	Net cash collateral pledged £'000
Citigroup	42	—

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Portfolio Manager believe that the expected return compensates for the overall risk. The ACD and Portfolio Manager continue to monitor the level of interest rate risk posed by the Fund's underlying investments on a regular basis. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no significant direct exposure to interest rate risk, no sensitivity analysis has been presented.

The table below shows the direct interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Floating rate investments	26,432	28,716
Fixed rate investments	8,827	10,396
Investments on which interest is not paid	33,292	34,476
Total investments	68,551	73,588

The floating rate investments comprise securities collective investment schemes that pay UK interest distributions.

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

Investments on which interest is not paid include equities, collective investment schemes and structured products that do not pay UK interest distributions.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
US dollar	2,907	3,427
	2,907	3,427
Pounds sterling	66,516	71,439
Net assets	69,423	74,866

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £145,000 on the net assets of the Fund (31.12.24: £171,000).

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 0.98:1 and leverage under the commitment method was 1:1 (31.12.24: 0.98:1 and 1:1 respectively).

HANDELSBANKEN INCOME MULTI ASSET FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2025

15. Risk Management Policies *continued*

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To manage liquidity risk the Portfolio Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £3,428,000 (31.12.24: £3,679,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

Derivatives may be utilised for Efficient Portfolio Management (including hedging) and investment purposes. To date we have used securitised derivatives such as structured products. These are securities that mimic the performance of derivatives such as call and put options. At various times we have used these for the purposes of both upside capture and downside protection, with minimal capital outlay.

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

The ACD assesses the market risk of the Fund's investments on a daily basis, including any derivative exposure, using the Historical Value at Risk ('VaR') methodology against the regulatory limit of a monthly VaR limit of 20% (4.47% daily). A confidence interval of 99% and a time horizon of 20 days are used as standard. The window period utilised is 1 year. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over 20 days in all but a given percentage of circumstances (1% in this case). For example, based on 99% 20 day (monthly) VaR of 20% one would expect to see a performance over 20 days of less than -20% only in one out of a hundred trading 20 day periods. The highest and lowest 20 day (monthly) VaR were 6.93% and 2.93% respectively (31.12.24: 4.43% and 0.38% respectively), with an average 20 day (monthly) VaR of 5.29% (31.12.24: 3.83%). The 20 day VaR of the Fund at 31 December 2025 was 6.34% (31.12.24: 3.02%). It should be noted that VaR is only an indication of risk and actual price movements may prove to be less or more volatile than expected.

Please refer to the Prospectus for further details about the use of derivatives.

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	1,134	—	6	1,140
Collective investment schemes	28,346	—	—	28,346
Debt securities	4,874	—	—	4,874
Purchases total	34,354	—	6	34,360
Transaction cost % of purchases total		—	*0.02%*	
Transaction cost % of average NAV		—	*0.01%*	
Ordinary shares	2,325	—	(1)	2,324
Collective investment schemes	33,558	—	—	33,558
Debt securities	6,508	—	—	6,508
Sales total	42,391	—	(1)	42,390
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

Average portfolio dealing spread at 31.12.25 is 0.22% (31.12.24: 0.57%).

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Portfolio Transaction Costs *continued*

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	717	—	1	718
Collective investment schemes	32,182	—	5	32,187
Debt securities	1,270	—	—	1,270
Purchases total	34,169	—	6	34,175
Transaction cost % of purchases total		—	*0.01%*	
Transaction cost % of average NAV		—	*0.01%*	
Ordinary shares	4,834	—	(1)	4,833
Collective investment schemes	29,241	—	(5)	29,236
Debt securities	936	—	—	936
Sales total	35,011	—	(6)	35,005
Transaction cost % of sales total		—	*0.01%*	
Transaction cost % of average NAV		—	*0.01%*	

The collective investment schemes included closed-ended funds and exchange traded commodities.

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	47,771	20,673	107	68,551

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	51,751	21,734	103	73,588

For details of the securities included within level 3 please refer to the portfolio statement on page 229. This figure is made up of 1 security (2024: 1 security).

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Fourth Interim
From	01.01.25	01.02.25	01.03.25	01.04.25
To	31.01.25	28.02.25	31.03.25	30.04.25

Group 2	Fifth Interim	Sixth Interim	Seventh Interim	Eighth Interim
From	01.05.25	01.06.25	01.07.25	01.08.25
To	31.05.25	30.06.25	31.07.25	31.08.25

Group 2	Ninth Interim	Tenth Interim	Eleventh Interim	Final
From	01.09.25	01.10.25	01.11.25	01.12.25
To	30.09.25	31.10.25	30.11.25	31.12.25

‘C’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.03.25	Paid 31.03.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	0.0142	0.1786	0.1928	0.1890

Second Interim	Net Revenue	Equalisation	Paid 30.04.25	Paid 30.04.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	—	0.1928	0.1928	0.1890

Third Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.2419	—	1.2419	0.5139
Group 2	0.1466	1.0953	1.2419	0.5139

Fourth Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	—	0.1928	0.1928	0.1890

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Fifth Interim	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	—	0.1928	0.1928	0.1890

Sixth Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.6858	—	0.6858	0.8047
Group 2	0.2557	0.4301	0.6858	0.8047

Seventh Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	—	0.1928	0.1928	0.1890

Eighth Interim	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	—	0.1928	0.1928	0.1890

Ninth Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.8372	—	0.8372	1.0685
Group 2	—	0.8372	0.8372	1.0685

Tenth Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	—	0.1928	0.1928	0.1890

Eleventh Interim	Net Revenue	Equalisation	Payable 31.01.26	Paid 31.01.25
Group 1	0.1928	—	0.1928	0.1890
Group 2	—	0.1928	0.1928	0.1890

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.5417	—	0.5417	0.6842
Group 2	0.0826	0.4591	0.5417	0.6842

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

'C' ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.03.25	Allocated 31.03.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	0.0228	0.1700	0.1928	0.1890

Second Interim	Net Revenue	Equalisation	Allocated 30.04.25	Allocated 30.04.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	—	0.1928	0.1928	0.1890

Third Interim	Net Revenue	Equalisation	Allocated 31.05.25	Allocated 31.05.24
Group 1	1.4893	—	1.4893	0.6193
Group 2	0.0761	1.4132	1.4893	0.6193

Fourth Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	0.1928	—	0.1928	0.1890

Fifth Interim	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	—	0.1928	0.1928	0.1890

Sixth Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	0.8702	—	0.8702	0.9118
Group 2	0.8702	—	0.8702	0.9118

Seventh Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	—	0.1928	0.1928	0.1890

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Eighth Interim	Net Revenue	Equalisation	Allocated 31.10.25	Allocated 31.10.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	0.1928	—	0.1928	0.1890

Ninth Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	1.0641	—	1.0641	1.2458
Group 2	0.0958	0.9683	1.0641	1.2458

Tenth Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.1928	—	0.1928	0.1890
Group 2	—	0.1928	0.1928	0.1890

Eleventh Interim	Net Revenue	Equalisation	Allocation 31.01.26	Allocated 31.01.25
Group 1	0.1928	—	0.1928	0.1890
Group 2	0.1928	—	0.1928	0.1890

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.7267	—	0.7267	0.8328
Group 2	0.0322	0.6945	0.7267	0.8328

‘D’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.03.25	Paid 31.03.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Second Interim	Net Revenue	Equalisation	Paid 30.04.25	Paid 30.04.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	—	0.1734	0.1734	0.1700

HANDELSBANKEN INCOME MULTI ASSET FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Third Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.1768	—	1.1768	0.4906
Group 2	1.1768	—	1.1768	0.4906

Fourth Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Fifth Interim	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Sixth Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.6478	—	0.6478	0.7463
Group 2	0.6478	—	0.6478	0.7463

Seventh Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Eighth Interim	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Ninth Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.7928	—	0.7928	1.0032
Group 2	0.7928	—	0.7928	1.0032

Tenth Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Eleventh Interim	Net Revenue	Equalisation	Payable 31.01.26	Paid 31.01.25
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.5105	—	0.5105	0.6434
Group 2	0.5105	—	0.5105	0.6434

‘D’ ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.03.25	Allocated 31.03.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Second Interim	Net Revenue	Equalisation	Allocated 30.04.25	Allocated 30.04.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Third Interim	Net Revenue	Equalisation	Allocated 31.05.25	Allocated 31.05.24
Group 1	1.5460	—	1.5460	0.6700
Group 2	1.5460	—	1.5460	0.6700

Fourth Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Fifth Interim	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Sixth Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	0.8930	—	0.8930	0.9170
Group 2	0.8930	—	0.8930	0.9170

Seventh Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Eighth Interim	Net Revenue	Equalisation	Allocated 31.10.25	Allocated 31.10.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Ninth Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	1.0930	—	1.0930	1.2870
Group 2	1.0930	—	1.0930	1.2870

Tenth Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Eleventh Interim	Net Revenue	Equalisation	Allocation 31.01.26	Allocated 31.01.25
Group 1	0.1734	—	0.1734	0.1700
Group 2	0.1734	—	0.1734	0.1700

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.7480	—	0.7480	0.8620
Group 2	0.7480	—	0.7480	0.8620

HANDELSBANKEN INCOME MULTI ASSET FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

'H' INCOME SHARES
(NOT PUBLICLY AVAILABLE)

First Interim	Net Revenue	Equalisation	Paid 31.03.25	Paid 31.03.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Second Interim	Net Revenue	Equalisation	Paid 30.04.25	Paid 30.04.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Third Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.3360	—	1.3360	0.5520
Group 2	1.3360	—	1.3360	0.5520

Fourth Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Fifth Interim	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Sixth Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.7160	—	0.7160	0.8430
Group 2	0.7160	—	0.7160	0.8430

Seventh Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Eighth Interim	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Ninth Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.8780	—	0.8780	1.1350
Group 2	0.8780	—	0.8780	1.1350

Tenth Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Eleventh Interim	Net Revenue	Equalisation	Payable 31.01.26	Paid 31.01.25
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.5650	—	0.5650	0.7170
Group 2	0.5650	—	0.5650	0.7170

‘H’ ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

First Interim	Net Revenue	Equalisation	Allocated 31.03.25	Allocated 31.03.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Second Interim	Net Revenue	Equalisation	Allocated 30.04.25	Allocated 30.04.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Third Interim	Net Revenue	Equalisation	Allocated 31.05.25	Allocated 31.05.24
Group 1	1.5221	—	1.5221	0.6144
Group 2	1.5221	—	1.5221	0.6144

Fourth Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Fifth Interim	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Sixth Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	0.8732	—	0.8732	0.9097
Group 2	0.8732	—	0.8732	0.9097

Seventh Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Eighth Interim	Net Revenue	Equalisation	Allocated 31.10.25	Allocated 31.10.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Ninth Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	1.0768	—	1.0768	1.2556
Group 2	1.0768	—	1.0768	1.2556

Tenth Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Eleventh Interim	Net Revenue	Equalisation	Allocation 31.01.26	Allocated 31.01.25
Group 1	0.1979	—	0.1979	0.1940
Group 2	0.1979	—	0.1979	0.1940

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.7208	—	0.7208	0.8320
Group 2	0.7208	—	0.7208	0.8320

‘I’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.03.25	Paid 31.03.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Second Interim	Net Revenue	Equalisation	Paid 30.04.25	Paid 30.04.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Third Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.2567	—	1.2567	0.5219
Group 2	1.2567	—	1.2567	0.5219

Fourth Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Fifth Interim	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	—	0.1907	0.1907	0.1870

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Sixth Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.6938	—	0.6938	0.8063
Group 2	0.0138	0.6800	0.6938	0.8063

Seventh Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Eighth Interim	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Ninth Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.8473	—	0.8473	1.0768
Group 2	0.8473	—	0.8473	1.0768

Tenth Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Eleventh Interim	Net Revenue	Equalisation	Payable 31.01.26	Paid 31.01.25
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.5467	—	0.5467	0.6899
Group 2	0.5467	—	0.5467	0.6899

HANDELSBANKEN INCOME MULTI ASSET FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

'I' ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.03.25	Allocated 31.03.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Second Interim	Net Revenue	Equalisation	Allocated 30.04.25	Allocated 30.04.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Third Interim	Net Revenue	Equalisation	Allocated 31.05.25	Allocated 31.05.24
Group 1	1.5067	—	1.5067	0.6280
Group 2	1.5067	—	1.5067	0.6280

Fourth Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Fifth Interim	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Sixth Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	0.8778	—	0.8778	0.9139
Group 2	0.8778	—	0.8778	0.9139

Seventh Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

HANDELSBANKEN INCOME MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Eighth Interim	Net Revenue	Equalisation	Allocated 31.10.25	Allocated 31.10.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Ninth Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	1.0749	—	1.0749	1.2553
Group 2	1.0749	—	1.0749	1.2553

Tenth Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Eleventh Interim	Net Revenue	Equalisation	Allocation 31.01.26	Allocated 31.01.25
Group 1	0.1907	—	0.1907	0.1870
Group 2	0.1907	—	0.1907	0.1870

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.7312	—	0.7312	0.8392
Group 2	0.7312	—	0.7312	0.8392

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 13.

Investment Objective and Policy
The investment objective of Handelsbanken Income Plus Multi Asset Fund ('the Fund') aims to provide income whilst growing your investment over the long term (five years or more) after all costs and charges have been taken. The Fund aims to deliver this return with a balanced risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest directly and indirectly, in the following assets: equities, bonds, property, hedge funds, commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The balanced risk profile of the Fund is managed to a volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to volatility level that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks
The Fund's comparator benchmark is a composite benchmark that comprises 18% MSCI UK Index (GBP) - total return net, 42% MSCI ACWI ex UK Index (GBP) - total return net, 8% ICE BofA UK Gilt 5-10 year Index - total return gross, 8% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 19% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND
ACD'S REPORT *continued*

Benchmarks *continued*

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a balanced risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Income Plus Multi Asset Fund
30 April 2026

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2025

Financial market performance

The first quarter of 2025 was nothing if not eventful. Besides tariff wars and heavy-handed geopolitical grandstanding from the US, Germany announced an extraordinary government spending programme, and the UK received a Spring Statement (mini-Budget) from a new Labour government struggling to shore up public finances. Meanwhile, the arrival of China's DeepSeek AI offering sent shivers through the AI complex. All this left investors struggling to price assets. Stock markets were very volatile, with share prices falling in the dominant US market, while UK, European and Chinese share prices performed strongly.

The second quarter was one of rare drama. Donald Trump's 'Liberation Day' speech on 2 April, threatening massive new trade tariffs, sent stock markets, especially those in the US, and the US dollar, into freefall. By the time Mr Trump relented on 8 April, with the announcement of a 90-day pause for some tariffs, over £6trn had been wiped from the value of global stock markets. The cessation in hostilities saw share markets rebound strongly to finish well ahead for the quarter. Europe, long unloved by investors, was a standout region in the first half of 2025 thanks to Germany's new spending plans.

Even so, European stock markets took a backseat in the third quarter as French political turmoil deterred greater progress. Meanwhile, AI-related stocks once more led markets, like the US, higher. Buoyed by a combination of robust company earnings, easing tariff anxieties, and the Federal Reserve's (Fed) first US interest-rate cut in September, the global market rally broadened over the course of the quarter with stock markets in China, Japan and the UK also posting robust returns.

Despite declining in November as investor enthusiasm for AI briefly waned, global stock markets powered through the last quarter to deliver double-digit returns for 2025, the sixth such year in the last seven. With the US dollar declining significantly, European and UK shares were the top performers over the year.

Both the US Federal Reserve (Fed) and the Bank of England cut interest rates in the final quarter of the year allowing bond markets to deliver gains in the quarter, and for 2025 as a whole. Government bonds delivered modest returns while higher-risk corporate bonds (issued by companies) did still better. Meanwhile, the gold price enjoyed its best year in almost half a century. The price of gold gained 56% thanks to a potent blend of geopolitical tensions, US rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Fund Performance

- The Income Plus Fund delivered a robust return of 9.91% in 2025. This reflects another year of strong progress for shares amid enduring animal spirits for all things AI-related and interest-rate cuts, which also enabled bond markets to deliver solid returns.

- Stock markets surged, led by European shares, which gained over 27% in 2025.

- Government bonds delivered modest gains while higher-risk corporate bonds (issued by companies) did still better.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Fund Performance *continued*

- Our gold position was 2025's top performer. Gold gained 56% thanks to a confluence of geopolitical tensions, US interest-rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Asset allocation

Our investment funds are designed to achieve our clients' aspirations over the long term, riding out short-term volatility. Our mandate is to continually seek out those assets that will provide a robust income stream for the fund as the economic backdrop evolves.

- Improving corporate profitability means we believe the outlook for global dividends should be positive in 2026.
- We have selective exposures to high-yield credit (bonds issued by companies), developing market sovereign debt and high-quality asset-backed securities, which offer better potential than government bonds.
- The fund includes selective UK commercial property exposure, accessed via investment trusts.
- We also hold gold for its diversification benefits and a specialist strategy designed to partially mitigate dramatic market falls.

Investment activities

- Around the mid-point in the year, we reduced our position in a fund focused on healthcare property assets, after a strong run of performance. After merger bids from US private equity firms had helped to push up valuations in the sector, scaling back our position was prudent risk management, despite our continued conviction in this holding.
- We reinvested the proceeds from this partial sale into our position in corporate bonds (issued by companies).
- In the final quarter of 2025, we opted to take our profits on the healthcare property fund after a powerful run of performance. We invested the proceeds into a competing fund; it benefits from the same demographic tailwinds but, at the time, offered a more compelling valuation given the returns we expect to see from this segment of the property market.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
30 April 2026

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards						Typically Higher Rewards
1	2	3	**4**	5	6	7
Lower Risk						Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the fund to financial loss.

Income Distributions Risk: The level of income distributed is not guaranteed.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	107.64	105.04	106.87
Return before operating charges*	11.65	9.07	4.98
Operating charges	(1.51)	(1.50)	(1.53)
Return after operating charges	10.14	7.57	3.45
Distributions	(5.08)	(4.97)	(5.28)
Closing net asset value per share	112.70	107.64	105.04
* after direct transaction costs of:	0.01	0.01	0.03

PERFORMANCE			
Return after charges	9.42%	7.21%	3.23%

OTHER INFORMATION			
Closing net asset value (£'000)	83,919	74,416	75,753
Closing number of shares	74,463,424	69,133,183	72,117,129
Operating charges	1.38%	1.39%	1.46%
Direct transaction costs	0.01%	0.01%	0.03%

PRICES			
Highest share price	114.70	110.29	111.63
Lowest share price	100.71	103.17	97.82

[1] *'B' Income shares converted to 'C' Income shares on 23 June 2023.*

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[2] pence per share
Opening net asset value per share	120.97	112.75	109.06
Return before operating charges*	13.40	9.86	5.28
Operating charges	(1.73)	(1.64)	(1.59)
Return after operating charges	11.67	8.22	3.69
Distributions	(5.81)	(5.44)	(5.49)
Retained distributions on accumulation shares	5.81	5.44	5.49
Closing net asset value per share	132.64	120.97	112.75
* after direct transaction costs of:	0.01	0.01	0.03
PERFORMANCE			
Return after charges	9.65%	7.29%	3.38%
OTHER INFORMATION			
Closing net asset value (£'000)	23,912	16,561	14,797
Closing number of shares	18,027,858	13,690,998	13,123,245
Operating charges	1.38%	1.39%	1.46%
Direct transaction costs	0.01%	0.01%	0.03%
PRICES			
Highest share price	133.91	122.88	114.13
Lowest share price	114.61	110.74	103.56

[2] *'B' Accumulation shares converted to 'C' Accumulation shares on 23 June 2023.*

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	103.33	100.33	101.56
Return before operating charges*	11.12	8.58	4.66
Operating charges	(0.93)	(0.92)	(0.96)
Return after operating charges	10.19	7.66	3.70
Distributions	(4.78)	(4.66)	(4.93)
Closing net asset value per share	108.74	103.33	100.33
* after direct transaction costs of:	0.01	0.01	0.03
PERFORMANCE			
Return after charges	9.86%	7.63%	3.64%
OTHER INFORMATION			
Closing net asset value (£'000)	9,649	10,065	10,224
Closing number of shares	8,874,012	9,740,476	10,190,830
Operating charges	0.88%	0.89%	0.96%
Direct transaction costs	0.01%	0.01%	0.03%
PRICES			
Highest share price	110.58	105.72	106.14
Lowest share price	96.81	98.56	93.35

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	124.79	115.85	111.61
Return before operating charges*	13.74	10.02	5.31
Operating charges	(1.14)	(1.08)	(1.07)
Return after operating charges	12.60	8.94	4.24
Distributions	(5.87)	(5.48)	(5.52)
Retained distributions on accumulation shares	5.87	5.48	5.52
Closing net asset value per share	137.39	124.79	115.85
* after direct transaction costs of:	0.01	0.01	0.03
PERFORMANCE			
Return after charges	10.10%	7.72%	3.80%
OTHER INFORMATION			
Closing net asset value (£'000)	149	557	581
Closing number of shares	108,166	446,071	501,709
Operating charges	0.88%	0.89%	0.96%
Direct transaction costs	0.01%	0.01%	0.03%
PRICES			
Highest share price	138.63	126.73	116.84
Lowest share price	118.36	113.81	106.33

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' INCOME SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	119.46	115.75	116.93
Return before operating charges*	12.80	9.86	5.34
Operating charges	(0.83)	(0.82)	(0.88)
Return after operating charges	11.97	9.04	4.46
Distributions	(5.48)	(5.33)	(5.64)
Closing net asset value per share	125.95	119.46	115.75
* after direct transaction costs of:	0.01	0.01	0.03
PERFORMANCE			
Return after charges	10.02%	7.81%	3.81%
OTHER INFORMATION			
Closing net asset value (£'000)	255	245	237
Closing number of shares	202,498	205,129	204,645
Operating charges	0.68%	0.69%	0.76%
Direct transaction costs	0.01%	0.01%	0.03%
PRICES			
Highest share price	128.06	122.16	122.22
Lowest share price	111.98	113.72	107.66

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	125.94	116.73	112.28
Return before operating charges*	13.83	10.05	5.31
Operating charges	(0.89)	(0.84)	(0.86)
Return after operating charges	12.94	9.21	4.45
Distributions	(5.88)	(5.47)	(5.51)
Retained distributions on accumulation shares	5.88	5.47	5.51
Closing net asset value per share	138.88	125.94	116.73
* after direct transaction costs of:	0.01	0.01	0.03
PERFORMANCE			
Return after charges	10.27%	7.89%	3.96%
OTHER INFORMATION			
Closing net asset value (£'000)	1,148	968	888
Closing number of shares	826,784	768,916	760,329
Operating charges	0.68%	0.69%	0.76%
Direct transaction costs	0.01%	0.01%	0.03%
PRICES			
Highest share price	140.10	127.88	117.56
Lowest share price	119.50	114.68	107.11

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	111.36	108.40	110.01
Return before operating charges*	12.01	9.31	5.09
Operating charges	(1.28)	(1.27)	(1.31)
Return after operating charges	10.73	8.04	3.78
Distributions	(5.20)	(5.08)	(5.39)
Closing net asset value per share	116.89	111.36	108.40
* after direct transaction costs of:	0.01	0.01	0.03

PERFORMANCE			
Return after charges	9.64%	7.42%	3.44%

OTHER INFORMATION			
Closing net asset value (£'000)	14,969	16,164	19,592
Closing number of shares	12,806,441	14,514,913	18,074,125
Operating charges	1.13%	1.14%	1.21%
Direct transaction costs	0.01%	0.01%	0.03%

PRICES			
Highest share price	118.93	114.04	114.94
Lowest share price	104.26	106.48	100.90

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	122.62	114.06	110.10
Return before operating charges*	13.55	9.92	5.29
Operating charges	(1.44)	(1.36)	(1.33)
Return after operating charges	12.11	8.56	3.96
Distributions	(5.83)	(5.46)	(5.49)
Retained distributions on accumulation shares	5.83	5.46	5.49
Closing net asset value per share	134.73	122.62	114.06
* after direct transaction costs of:	0.01	0.01	0.03
PERFORMANCE			
Return after charges	9.88%	7.50%	3.60%
OTHER INFORMATION			
Closing net asset value (£'000)	2,470	1,729	781
Closing number of shares	1,833,195	1,410,026	684,747
Operating charges	1.13%	1.14%	1.21%
Direct transaction costs	0.01%	0.01%	0.03%
PRICES			
Highest share price	135.98	124.54	115.24
Lowest share price	116.23	112.04	104.72

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2025 (%)

	1 year	3 years	5 years
Handelsbanken Income Plus Multi Asset Fund	9.91	6.72	4.32
Income Plus Composite[1]	12.97	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Income share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 296 to 309.

Assessment of Value

In accordance with the requirements of Financial Conduct Authority ("FCA") rules, the Authorised Fund Manager ("AFM") has undertaken its annual Assessment of Value for the sub-fund. Having assessed the 7 criteria set out by the FCA, the AFM has concluded that the sub-fund provides value to investors, although not always consistently.

Areas of focus

The AFM has identified that AFM costs, primarily the Annual Management Charge ("AMC") and Comparable Market Rates, as areas of ongoing focus. The AFM notes that the AMC is currently higher than comparable funds in the market. A review of the AMC structure is currently underway, with the intention of implementing the changes in early 2027. The outcome of this review and any resulting changes are expected to reduce fees and improve transparency.

The fund's performance is primarily assessed over a 5-year period as this aligns with the minimum recommended holding period. Until December 2024, the funds had a CPI+ objective but due to the high inflationary environment between 2022-2023, it was not possible for the funds to meet these objectives during this period. We do however continue to factor these CPI+ objectives into the assessment as they were relevant during the period, and this is taken into consideration as part of the assessment process. The outcome means that whilst the 5-year returns did not meet the objectives, shorter-term performance has improved and we will continue to monitor this fund.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	DEBT SECURITIES - 5.33% (31.12.24 - 6.46%)		
	GOVERNMENT BONDS - 5.33% (31.12.24 - 6.46%)		
£6,080,279	UK Treasury 1.25% 22/10/2041	3,638	2.66
£3,743,050	UK Treasury 4.25% 7/3/2036	3,644	2.67
	TOTAL GOVERNMENT BONDS	7,282	5.33
	TOTAL DEBT SECURITIES	7,282	5.33
	BOND FUNDS - 25.87% (31.12.24 - 25.37%)		
309,818	Aegon ABS Opportunity	3,348	2.45
2,509,037	Invesco Global Corporate Bond ESG UCITS ETF	12,937	9.48
621,118	Invesco Global High Yield Corporate Bond ESG UCITS ETF	3,590	2.63
655,572	Invesco US Treasury Bond 10+ Year UCITS ETF	2,681	1.96
723,842	iShares $ Treasury Bond 7-10yr UCITS ETF	3,173	2.33
3,146,167	Sequoia Economic Infrastructure	2,482	1.82
835,065	UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	7,100	5.20
	TOTAL BOND FUNDS	35,311	25.87
	UNITED KINGDOM - 25.21% (31.12.24 - 26.43%)		
4,022,864	BioPharma Credit	2,734	2.00
2,900,338	International Public Partnerships	3,631	2.66
1,248,580	iShares Core FTSE 100 UCITS ETF	12,070	8.84
5,274,210	MI Chelverton UK Equity Income	5,414	3.97
2,510,585	Montanaro UK Income	4,594	3.37
1,278,442	Primary Health Properties	1,251	0.92
7,544,210	Schroder UK-Listed Equity Income Maximiser	4,710	3.45
	TOTAL UNITED KINGDOM	34,404	25.21
	CONTINENTAL EUROPE - 6.42% (31.12.24 - 5.00%)		
170,518	iShares Core EURO STOXX 50 UCITS ETF EUR	8,760	6.42

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	NORTH AMERICA - 23.18% (31.12.24 - 18.14%)		
31,672,910	Schroder US Equity Income Maximiser	26,063	19.10
57,397	Vanguard S&P 500 UCITS ETF	5,568	4.08
	TOTAL NORTH AMERICA	31,631	23.18
	GLOBAL - 1.83% (31.12.24 - 9.05%)		
2,734,854	Tufton Assets	2,257	1.65
14,769	Universa Black Swan Protection Protocol-Inflation I.L.P[1]	243	0.18
	TOTAL GLOBAL	2,500	1.83
	EMERGING MARKETS - 6.31% (31.12.24 - 4.30%)		
337,711	Guinness Asian Equity Income	6,523	4.78
51,057	iShares MSCI EM UCITS ETF USD	2,086	1.53
	TOTAL EMERGING MARKETS	8,609	6.31
	GOLD - 3.85% (31.12.24 - 3.91%)		
17,037	Invesco Physical Gold ETC[2]	5,249	3.85
	STRUCTURED PRODUCTS - 0.07% (31.12.24 - 0.00%)		
237,195	Citigroup Call Warrants S&P 500 Index 27/02/2026	95	0.07
	Portfolio of investments	133,841	98.07
	Net other assets	2,630	1.93
	Net assets	136,471	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 16)	28,803
Major purchases	Cost £'000
Schroder US Equity Income Maximiser	7,269
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	3,556
iShares Core FTSE 100 UCITS ETF	2,890
Invesco Global Corporate Bond ESG UCITS ETF	2,458
iShares MSCI EM UCITS ETF USD	1,802
Vanguard S&P 500 UCITS ETF	1,315
Primary Health Properties	1,256
iShares Core EURO STOXX 50 UCITS ETF EUR	1,163
International Public Partnerships	1,048
Invesco Global High Yield Corporate Bond ESG UCITS ETF	878

Total sales for the year £'000 (note 16)	21,394
Major sales	Proceeds £'000
Morgan Stanley Funds UK - Global Brands Equity Income Fund	5,522
Target Healthcare	3,644
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	3,013
Aberdeen Standard Indian Bond 'X' Acc	2,214
Bellevue Healthcare	2,000
Invesco Physical Gold ETC	1,696
UK Treasury 0.5% 22/10/2061	1,041
Montanaro UK Income Fund	991
iShares Core FTSE 100 UCITS ETF	700
BioPharma Credit	196

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		7,170		4,316
Revenue	4	6,304		6,200	
Expenses	5	(1,278)		(1,232)	
Interest payable and similar charges	7	—		(1)	
Net revenue before taxation		5,026		4,967	
Taxation	6	(506)		(549)	
Net revenue after taxation			4,520		4,418
Total return before distributions			11,690		8,734
Distributions	8		(5,798)		(5,650)
Change in net assets attributable to shareholders from investment activities			5,892		3,084

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		120,705		122,853
Amounts receivable on issue of shares	22,885		14,613	
Amounts payable on redemption of shares	(14,111)		(20,670)	
		8,774		(6,057)
Change in net assets attributable to shareholders from investment activities		5,892		3,084
Retained distributions on accumulation shares		1,100		825
Closing net assets attributable to shareholders		136,471		120,705

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		133,841	119,083
Current assets			
Debtors	9	982	526
Cash and bank balances	10	3,223	2,478
Total assets		138,046	122,087
LIABILITIES			
Creditors			
Distribution payable	11	(878)	(900)
Other creditors	11	(697)	(482)
Total liabilities		(1,575)	(1,382)
Net assets attributable to shareholders		136,471	120,705

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Accounting Policies

The accounting policies described on pages 25 to 28 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 28 and 29 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital gains

The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	7,379	4,395
Derivative contracts	(204)	(71)
Transaction charges	(1)	(1)
Currency losses	(4)	(7)
Net capital gains	7,170	4,316

The net capital gains figure consists of realised gains of £154,000 and unrealised gains of £7,017,000 giving the net capital gains for the year of £7,171,000 (31.12.24: consists of realised gains of £4,646,000 and unrealised losses of £329,000 giving net capital gains for the year of £4,317,000).

The realised gains on investments in the current year include amounts previously recognised as unrealised losses in the prior year.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	2,494	2,220
Taxable dividends	2,255	2,044
UK property income distributions	110	414
Interest on debt securities	314	501
Interest distributions on CIS holdings	1,097	987
AMC rebates from underlying investments	29	5
Bank interest	5	29
Total revenue	6,304	6,200

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,158	1,116
Legal and professional fees	7	7
	1,165	1,123
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	41	41
Registration fees	43	40
Safe custody and other bank charges	13	12
	97	93
Other expenses:		
Audit fees (inclusive of VAT)	16	16
	16	16
Total expenses	1,278	1,232

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024 - 20%)	506	549
Current tax charge	506	549
Deferred tax – origination and reversal of timing differences (note 6c)	—	—
Total taxation (note 6b)	506	549

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	5,026	4,967
Corporation tax at 20% (2024 - 20%)	1,005	993
Effects of:		
Non-taxable dividends	(499)	(444)
Corporation tax charge	506	549
Total tax charge (note 6a)	506	549

c) Deferred tax

There is evidence that taxable profits may not arise in the future, therefore there is no deferred or unrecognised tax assets in the current or prior period.

7. Interest Payable and Similar Charges

	31.12.25 £'000	31.12.24 £'000
Interest payable	—	1
Total interest payable and similar charges	—	1

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
First interim	239	245
Second interim	239	239
Third interim	1,051	505
Fourth interim	240	237
Fifth interim	241	236
Sixth interim	916	1,067
Seventh interim	241	236
Eighth interim	240	240
Ninth interim	1,086	1,306
Tenth interim	245	231
Eleventh interim	248	231
Final	859	847
	5,845	5,620
Add: Revenue deducted on redemption of shares	87	122
Deduct: Revenue received on issue of shares	(134)	(92)
Net distributions for the year	5,798	5,650

Details of the distributions per share are set out in the table on pages 296 to 309.

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	4,520	4,418
Allocations to capital:		
Expenses	1,278	1,232
Net distributions for the year	5,798	5,650

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

9. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	568	134
Accrued revenue:		
Taxable dividends	116	121
Interest from debt securities	66	65
AMC rebates from underlying investments	7	3
	189	189
Taxation recoverable:		
Income tax	219	197
Prepaid expenses	6	6
Total debtors	982	526

10. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	3,223	2,478
Total cash and bank balances	3,223	2,478

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

11. Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	878	900
Other creditors		
Amounts payable for redemption of shares	100	–
Purchases awaiting settlement	110	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	107	94
	107	94
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	4	4
Registration fees	11	7
Safe custody and other bank charges	2	2
	17	13
Taxation payable:		
Corporation tax	348	363
Other expenses	15	12
Total other creditors	697	482

12. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

12. Related Party Transactions *continued*

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 280 and amounts due at the year end are disclosed in notes 9 and 11.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	99.27%	(31.12.24: 99.16%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

14. Shares in Issue

	'C' Income	'C' Accumulation	'D' Income	'D' Accumulation
Annual Management Charge	1.00%	1.00%	0.50%	0.50%
Opening shares in issue	69,133,183	13,690,998	9,740,476	446,071
Issues	11,765,882	5,644,587	85,907	369,134
Redemptions	(6,330,131)	(1,409,603)	(1,413,493)	(339,905)
Conversions	(105,510)	101,876	461,122	(367,134)
Closing shares in issue	74,463,424	18,027,858	8,874,012	108,166

	'H' Income	'H' Accumulation	'I' Income	'I' Accumulation
Annual Management Charge	0.30%	0.30%	0.75%	0.75%
Opening shares in issue	205,129	768,916	14,514,913	1,410,026
Issues	2,228	109,031	1,536,578	423,168
Redemptions	(4,858)	(51,163)	(3,245,050)	–
Conversions	–	–	–	–
Closing shares in issue	202,499	826,784	12,806,441	1,833,194

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy ('RMP') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations.

All bonds in which the Fund invests are government securities which are lower risk.

There were structured products held at the balance sheet date (31.12.24: The Fund held Citigroup Put Warrants S&P 500 Index 31/12/2024 structured product but no table has been presented as the product was priced at zero as per fair value records). Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.12.25 Counterparty	Structured products £'000	Net cash collateral pledged £'000
Citigroup	95	–

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Portfolio Manager believe that the expected return compensates for the overall risk. The ACD and Portfolio Manager continue to monitor the level of interest rate risk posed by the Fund's underlying investments on a regular basis. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no significant direct exposure to interest rate risk, no sensitivity analysis has been presented.

The table below shows the direct interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Floating rate investments	35,311	30,628
Fixed rate investments	7,282	7,790
Investments on which interest is not paid	91,248	80,665
Total investments	133,841	119,083

The floating rate investments comprise securities collective investment schemes that pay UK interest distributions.

Investments on which interest is not paid include equities, collective investment schemes and structured products that do not pay UK interest distributions.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
Euro	1	1
US dollar	5,090	5,656
	5,091	5,657
Pounds sterling	131,380	115,048
Net assets	136,471	120,705

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £255,000 on the net assets of the Fund (31.12.24: £283,000).

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 0.98:1 and leverage under the commitment method was 1:1 (31.12.24: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To manage liquidity risk the Portfolio Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Risk Management Policies *continued*

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £6,692,000 (31.12.24: £5,954,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

Derivatives may be utilised for Efficient Portfolio Management (including hedging) and investment purposes. To date we have used securitised derivatives such as structured products. These are securities that mimic the performance of derivatives such as call and put options. At various times we have used these for the purposes of both upside capture and downside protection, with minimal capital outlay.

The ACD assesses the market risk of the Fund's investments on a daily basis, including any derivative exposure, using the Historical Value at Risk ('VaR') methodology against the regulatory limit of a monthly VaR limit of 20% (4.47% daily). A confidence interval of 99% and a time horizon of 20 days are used as standard. The window period utilised is 1 year. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over 20 days in all but a given percentage of circumstances (1% in this case). For example, based on 99% 20 day (monthly) VaR of 20% one would expect to see a performance over 20 days of less than -20% only in one out of a hundred trading 20 day periods. The highest and lowest 20 day (monthly) VaR were 9.90% and 3.54% respectively (31.12.24: 8.46% and 3.53% respectively), with an average 20 day (monthly) VaR of 7.78% (31.12.24: 4.20%). The 20 day VaR of the Fund at 31 December 2025 was 9.52% (31.12.24: 3.81%). It should be noted that VaR is only an indication of risk and actual price movements may prove to be less or more volatile than expected.

Please refer to the Prospectus for further details about the use of derivatives.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	1,249	—	7	1,256
Collective investment schemes	27,072	—	—	27,072
Debt securities	475	—	—	475
Purchases total	28,796	—	7	28,803
Transaction cost % of purchases total		—	*0.02%*	
Transaction cost % of average NAV		—	*0.01%*	
Ordinary shares	3,645	—	(1)	3,644
Collective investment schemes	16,710	—	(1)	16,709
Debt securities	1,042	(1)	—	1,041
Sales total	21,397	(1)	(2)	21,394
Transaction cost % of sales total		—	*0.01%*	
Transaction cost % of average NAV		—	—	

Average portfolio dealing spread at 31.12.25 is 0.17% (31.12.24: 0.38%).

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Portfolio Transaction Costs *continued*

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	40,666	—	5	40,671
Debt securities	1,388	—	—	1,388
Purchases total	42,054	—	5	42,059
Transaction cost % of purchases total		—	*0.01%*	
Transaction cost % of average NAV		—	—	
Ordinary shares	7,188	—	(1)	7,187
Collective investment schemes	37,682	—	(4)	37,678
Debt securities	3,170	—	—	3,170
Sales total	48,040	—	(5)	48,035
Transaction cost % of sales total		—	*0.01%*	
Transaction cost % of average NAV		—	*0.01%*	

The collective investment schemes included closed-ended funds and exchange traded commodities.

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	82,851	50,747	243	133,841

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	69,661	49,231	191	119,083

For details of the securities included within level 3 please refer to the portfolio statement on page 278. This figure is made up of 1 security (2024: 1 security).

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Fourth Interim
From	01.01.25	01.02.25	01.03.25	01.04.25
To	31.01.25	28.02.25	31.03.25	30.04.25

Group 2	Fifth Interim	Sixth Interim	Seventh Interim	Eighth Interim
From	01.05.25	01.06.25	01.07.25	01.08.25
To	31.05.25	30.06.25	31.07.25	31.08.25

Group 2	Ninth Interim	Tenth Interim	Eleventh Interim	Final
From	01.09.25	01.10.25	01.11.25	01.12.25
To	30.09.25	31.10.25	30.11.25	31.12.25

‘C’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.03.25	Paid 31.03.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Second Interim	Net Revenue	Equalisation	Paid 30.04.25	Paid 30.04.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Third Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	0.9120	—	0.9120	0.4304
Group 2	0.1242	0.7878	0.9120	0.4304

Fourth Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Fifth Interim	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Sixth Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.7972	—	0.7972	0.9413
Group 2	0.1723	0.6249	0.7972	0.9413

Seventh Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Eighth Interim	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Ninth Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.9289	—	0.9289	1.1490
Group 2	0.0053	0.9236	0.9289	1.1490

Tenth Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Eleventh Interim	Net Revenue	Equalisation	Payable 31.01.26	Paid 31.01.25
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.6998	—	0.6998	0.7495
Group 2	0.2353	0.4645	0.6998	0.7495

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

'C' ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.03.25	Allocated 31.03.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Second Interim	Net Revenue	Equalisation	Allocated 30.04.25	Allocated 30.04.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Third Interim	Net Revenue	Equalisation	Allocated 31.05.25	Allocated 31.05.24
Group 1	1.0804	—	1.0804	0.5102
Group 2	0.1587	0.9217	1.0804	0.5102

Fourth Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Fifth Interim	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Sixth Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	0.9689	—	0.9689	1.0373
Group 2	—	0.9689	0.9689	1.0373

Seventh Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Eighth Interim	Net Revenue	Equalisation	Allocated 31.10.25	Allocated 31.10.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	0.2173	—	0.2173	0.2130

Ninth Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	1.1365	—	1.1365	1.3023
Group 2	0.2753	0.8612	1.1365	1.3023

Tenth Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Eleventh Interim	Net Revenue	Equalisation	Allocation 31.01.26	Allocated 31.01.25
Group 1	0.2173	—	0.2173	0.2130
Group 2	—	0.2173	0.2173	0.2130

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.8876	—	0.8876	0.8834
Group 2	0.0969	0.7907	0.8876	0.8834

‘D’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.03.25	Paid 31.03.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

Second Interim	Net Revenue	Equalisation	Paid 30.04.25	Paid 30.04.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Third Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	0.8725	—	0.8725	0.4148
Group 2	0.0325	0.8400	0.8725	0.4148

Fourth Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

Fifth Interim	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	—	0.1989	0.1989	0.1950

Sixth Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.7581	—	0.7581	0.8833
Group 2	0.7581	—	0.7581	0.8833

Seventh Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	—	0.1989	0.1989	0.1950

Eighth Interim	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	—	0.1989	0.1989	0.1950

Ninth Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.8902	—	0.8902	1.0897
Group 2	0.8902	—	0.8902	1.0897

Tenth Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Eleventh Interim	Net Revenue	Equalisation	Payable 31.01.26	Paid 31.01.25
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.6664	—	0.6664	0.7113
Group 2	0.6664	—	0.6664	0.7113

'D' ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.03.25	Allocated 31.03.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

Second Interim	Net Revenue	Equalisation	Allocated 30.04.25	Allocated 30.04.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

Third Interim	Net Revenue	Equalisation	Allocated 31.05.25	Allocated 31.05.24
Group 1	1.1381	—	1.1381	0.5704
Group 2	1.1381	—	1.1381	0.5704

Fourth Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

Fifth Interim	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Sixth Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	1.0173	—	1.0173	1.0611
Group 2	1.0173	—	1.0173	1.0611

Seventh Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

Eighth Interim	Net Revenue	Equalisation	Allocated 31.10.25	Allocated 31.10.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

Ninth Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	1.1970	—	1.1970	1.3559
Group 2	0.2924	0.9046	1.1970	1.3559

Tenth Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

Eleventh Interim	Net Revenue	Equalisation	Allocation 31.01.26	Allocated 31.01.25
Group 1	0.1989	—	0.1989	0.1950
Group 2	0.1989	—	0.1989	0.1950

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.9229	—	0.9229	0.9282
Group 2	0.9229	—	0.9229	0.9282

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

‘H’ INCOME SHARES
(NOT PUBLICLY AVAILABLE)

First Interim	Net Revenue	Equalisation	Paid 31.03.25	Paid 31.03.24
Group 1	0.2275	–	0.2275	0.2230
Group 2	0.2275	–	0.2275	0.2230

Second Interim	Net Revenue	Equalisation	Paid 30.04.25	Paid 30.04.24
Group 1	0.2275	–	0.2275	0.2230
Group 2	0.2275	–	0.2275	0.2230

Third Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	1.0033	–	1.0033	0.4743
Group 2	1.0033	–	1.0033	0.4743

Fourth Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.2275	–	0.2275	0.2230
Group 2	–	0.2275	0.2275	0.2230

Fifth Interim	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Group 1	0.2275	–	0.2275	0.2230
Group 2	0.2275	–	0.2275	0.2230

Sixth Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.8694	–	0.8694	1.0101
Group 2	0.8694	–	0.8694	1.0101

Seventh Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.2275	–	0.2275	0.2230
Group 2	0.2275	–	0.2275	0.2230

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Eighth Interim	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Group 1	0.2275	—	0.2275	0.2230
Group 2	0.2275	—	0.2275	0.2230

Ninth Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	1.0245	—	1.0245	1.2499
Group 2	1.0245	—	1.0245	1.2499

Tenth Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.2275	—	0.2275	0.2230
Group 2	—	0.2275	0.2275	0.2230

Eleventh Interim	Net Revenue	Equalisation	Payable 31.01.26	Paid 31.01.25
Group 1	0.2275	—	0.2275	0.2230
Group 2	0.2275	—	0.2275	0.2230

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.7635	—	0.7635	0.8147
Group 2	0.7635	—	0.7635	0.8147

‘H’ ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

First Interim	Net Revenue	Equalisation	Allocated 31.03.25	Allocated 31.03.24
Group 1	0.2275	—	0.2275	0.2230
Group 2	0.2275	—	0.2275	0.2230

Second Interim	Net Revenue	Equalisation	Allocated 30.04.25	Allocated 30.04.24
Group 1	0.2275	—	0.2275	0.2230
Group 2	—	0.2275	0.2275	0.2230

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Third Interim	Net Revenue	Equalisation	Allocated 31.05.25	Allocated 31.05.24
Group 1	1.0838	—	1.0838	0.4850
Group 2	1.0838	—	1.0838	0.4850

Fourth Interim	Net Revenue	Equalisation	Allocated 30.06.25	Allocated 30.06.24
Group 1	0.2275	—	0.2275	0.2230
Group 2	—	0.2275	0.2275	0.2230

Fifth Interim	Net Revenue	Equalisation	Allocated 31.07.25	Allocated 31.07.24
Group 1	0.2275	—	0.2275	0.2230
Group 2	0.2275	—	0.2275	0.2230

Sixth Interim	Net Revenue	Equalisation	Allocated 31.08.25	Allocated 31.08.24
Group 1	0.9598	—	0.9598	1.0314
Group 2	0.9598	—	0.9598	1.0314

Seventh Interim	Net Revenue	Equalisation	Allocated 30.09.25	Allocated 30.09.24
Group 1	0.2275	—	0.2275	0.2230
Group 2	0.2275	—	0.2275	0.2230

Eighth Interim	Net Revenue	Equalisation	Allocated 31.10.25	Allocated 31.10.24
Group 1	0.2275	—	0.2275	0.2230
Group 2	0.2275	—	0.2275	0.2230

Ninth Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	1.1431	—	1.1431	1.3010
Group 2	1.1431	—	1.1431	1.3010

Tenth Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.2275	—	0.2275	0.2230
Group 2	0.2275	—	0.2275	0.2230

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Eleventh Interim	Net Revenue	Equalisation	Allocation 31.01.26	Allocated 31.01.25
Group 1	0.2275	—	0.2275	0.2230
Group 2	0.2275	—	0.2275	0.2230

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.8760	—	0.8760	0.8714
Group 2	0.8760	—	0.8760	0.8714

‘I’ INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 31.03.25	Paid 31.03.24
Group 1	0.2132	—	0.2132	0.2090
Group 2	—	0.2132	0.2132	0.2090

Second Interim	Net Revenue	Equalisation	Paid 30.04.25	Paid 30.04.24
Group 1	0.2132	—	0.2132	0.2090
Group 2	—	0.2132	0.2132	0.2090

Third Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	0.9547	—	0.9547	0.4648
Group 2	—	0.9547	0.9547	0.4648

Fourth Interim	Net Revenue	Equalisation	Paid 30.06.25	Paid 30.06.24
Group 1	0.2132	—	0.2132	0.2090
Group 2	—	0.2132	0.2132	0.2090

Fifth Interim	Net Revenue	Equalisation	Paid 31.07.25	Paid 31.07.24
Group 1	0.2132	—	0.2132	0.2090
Group 2	—	0.2132	0.2132	0.2090

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Sixth Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	0.8338	—	0.8338	0.9691
Group 2	0.0038	0.8300	0.8338	0.9691

Seventh Interim	Net Revenue	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.2132	—	0.2132	0.2090
Group 2	—	0.2132	0.2132	0.2090

Eighth Interim	Net Revenue	Equalisation	Paid 31.10.25	Paid 31.10.24
Group 1	0.2132	—	0.2132	0.2090
Group 2	—	0.2132	0.2132	0.2090

Ninth Interim	Net Revenue	Equalisation	Paid 30.11.25	Paid 30.11.24
Group 1	0.9730	—	0.9730	1.1946
Group 2	—	0.9730	0.9730	1.1946

Tenth Interim	Net Revenue	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.2132	—	0.2132	0.2090
Group 2	—	0.2132	0.2132	0.2090

Eleventh Interim	Net Revenue	Equalisation	Payable 31.01.26	Paid 31.01.25
Group 1	0.2132	—	0.2132	0.2090
Group 2	—	0.2132	0.2132	0.2090

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.7335	—	0.7335	0.7837
Group 2	—	0.7335	0.7335	0.7837

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

'I' ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.03.25	Allocated 31.03.24
Group 1	0.2132	—	0.2132	0.2090
Group 2	0.2132	—	0.2132	0.2090
Second Interim	**Net Revenue**	**Equalisation**	**Allocated 30.04.25**	**Allocated 30.04.24**
Group 1	0.2132	—	0.2132	0.2090
Group 2	—	0.2132	0.2132	0.2090
Third Interim	**Net Revenue**	**Equalisation**	**Allocated 31.05.25**	**Allocated 31.05.24**
Group 1	1.0960	—	1.0960	0.5368
Group 2	—	1.0960	1.0960	0.5368
Fourth Interim	**Net Revenue**	**Equalisation**	**Allocated 30.06.25**	**Allocated 30.06.24**
Group 1	0.2132	—	0.2132	0.2090
Group 2	0.2132	—	0.2132	0.2090
Fifth Interim	**Net Revenue**	**Equalisation**	**Allocated 31.07.25**	**Allocated 31.07.24**
Group 1	0.2132	—	0.2132	0.2090
Group 2	0.2132	—	0.2132	0.2090
Sixth Interim	**Net Revenue**	**Equalisation**	**Allocated 31.08.25**	**Allocated 31.08.24**
Group 1	0.9801	—	0.9801	1.0420
Group 2	0.9801	—	0.9801	1.0420
Seventh Interim	**Net Revenue**	**Equalisation**	**Allocated 30.09.25**	**Allocated 30.09.24**
Group 1	0.2132	—	0.2132	0.2090
Group 2	0.2132	—	0.2132	0.2090

HANDELSBANKEN INCOME PLUS MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 31 December 2025 – in pence per share

EQUALISATION *continued*

Eighth Interim	Net Revenue	Equalisation	Allocated 31.10.25	Allocated 31.10.24
Group 1	0.2132	—	0.2132	0.2090
Group 2	0.2132	—	0.2132	0.2090

Ninth Interim	Net Revenue	Equalisation	Allocated 30.11.25	Allocated 30.11.24
Group 1	1.1532	—	1.1532	1.3125
Group 2	1.1532	—	1.1532	1.3125

Tenth Interim	Net Revenue	Equalisation	Allocated 31.12.25	Allocated 31.12.24
Group 1	0.2132	—	0.2132	0.2090
Group 2	0.2132	—	0.2132	0.2090

Eleventh Interim	Net Revenue	Equalisation	Allocation 31.01.26	Allocated 31.01.25
Group 1	0.2132	—	0.2132	0.2090
Group 2	0.2132	—	0.2132	0.2090

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.8982	—	0.8982	0.8931
Group 2	0.8982	—	0.8982	0.8931

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 13.

Investment Objective and Policy
The investment objective of Handelsbanken Defensive Responsible Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a defensive risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest at least 65% of the Fund's assets (usually other funds managed by third-party managers) in investments that demonstrate positive environmental and/or social themes, while seeking to avoid investment in activities that the Portfolio Manager considers harmful to the environment and/or society.

The Portfolio Manager uses a responsible investing framework based on four underlying components to assess, select and monitor investments for the Fund:

1) Environmental, social and governance ("ESG") integration

The explicit inclusion of ESG factors into the investment process using bespoke ESG integration criteria to score underlying investments. Where an investment is a fund managed by a third-party manager, the Portfolio Manager will assess the ESG integration processes of the third-party manager.

2) Negative screening

Limiting investments with exposure to certain sectors, companies or countries deemed harmful to the planet or society by (i) only including an investment where revenue derived from specified activities is within the Portfolio Manager's defined tolerance threshold; and (ii) excluding investments found to be in violation of any of the UN Global Compact Principles regarding human rights, labour, the environment and anti-corruption.

3) Pursuing positive environmental and/or social themes

Investing in holdings that have a demonstrable influence on a defined environmental and/or social theme. Such investments must have an explicit goal linked to a theme or themes, a clear investment policy to achieve this goal, and evidence of progression towards this goal.

The Fund may invest across multiple themes which may vary from time to time, and some investments may have a demonstratable influence on more than one theme.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*

Investment Objective and Policy *continued*

4) Engagement

Seeking to drive positive change: as the Fund usually invests in funds managed by third-party managers the Portfolio Manager assesses the engagement processes of those third-party managers, and their engagement with investee companies or issuers.

The Fund may invest directly and indirectly in the following assets: equities, bonds, property, hedge funds commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The defensive risk profile of the Fund is managed to volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises 5% MSCI UK Index (GBP) - total return net, 12% MSCI ACWI ex UK Index (GBP) - total return net, 22% ICE BofA UK Gilt 5-10 year Index - total return gross, 22% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 19% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 20% SONIA one-month - total return gross.

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*

Benchmarks *continued*

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a defensive risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Defensive Responsible Multi Asset Fund
30 April 2026

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2025

Financial market performance

The first quarter of 2025 was nothing if not eventful. Besides tariff wars and heavy-handed geopolitical grandstanding from the US, Germany announced an extraordinary government spending programme, and the UK received a Spring Statement (mini-Budget) from a new Labour government struggling to shore up public finances. Meanwhile, the arrival of China's DeepSeek AI offering sent shivers through the AI complex. All this left investors struggling to price assets. Stock markets were very volatile, with share prices falling in the dominant US market, while UK, European and Chinese share prices performed strongly.

The second quarter was one of rare drama. Donald Trump's 'Liberation Day' speech on 2 April, threatening massive new trade tariffs, sent stock markets, especially those in the US, and the US dollar, into freefall. By the time Mr Trump relented on 8 April, with the announcement of a 90-day pause for some tariffs, over £6trn had been wiped from the value of global stock markets. The cessation in hostilities saw share markets rebound strongly to finish well ahead for the quarter. Europe, long unloved by investors, was a standout region in the first half of 2025 thanks to Germany's new spending plans.

Even so, European stock markets took a backseat in the third quarter as French political turmoil deterred greater progress. Meanwhile, AI-related stocks once more led markets, like the US, higher. Buoyed by a combination of robust company earnings, easing tariff anxieties, and the Federal Reserve's (Fed) first US interest-rate cut in September, the global market rally broadened over the course of the quarter with stock markets in China, Japan and the UK also posting robust returns.

Despite declining in November as investor enthusiasm for AI briefly waned, global stock markets powered through the last quarter to deliver double-digit returns for 2025, the sixth such year in the last seven. With the US dollar declining significantly, European and UK shares were the top performers over the year.

Both the US Federal Reserve (Fed) and the Bank of England cut interest rates in the final quarter of the year allowing bond markets to deliver gains in the quarter, and for 2025 as a whole. Government bonds delivered modest returns while higher-risk corporate bonds (issued by companies) did still better. Meanwhile, the gold price enjoyed its best year in almost half a century. The price of gold gained 56% thanks to a potent blend of geopolitical tensions, US rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Fund performance

- The Defensive Responsible Fund delivered an impressive return of 7.05% in 2025. This reflects another year of strong progress for shares amid enduring animal spirits for all things AI-related and interest-rate cuts, which enabled bond markets to deliver solid returns.
- Stock markets surged, led by European shares, which gained over 27% in 2025.
- Government bonds delivered modest gains while higher-risk corporate bonds (issued by companies) did still better.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Fund performance *continued*

- Our gold position was 2025's top performer. Gold gained 56% thanks to a confluence of geopolitical tensions, US interest-rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Asset allocation

Our responsible investment approach is to seek to grow our clients' wealth over the long term, through a combination of income generation and capital growth, riding out short-term volatility while applying responsible criteria to our investment choices. You can find out more about our approach by getting in touch, or by reading our Responsible Investment Policy.

- Within stock markets, we have typically favoured developed markets but in 2025 we increased our exposure to developing economies and were well rewarded. Our highest conviction stock market themes include healthcare and infrastructure.
- In the last quarter, we bought a 'put option' which will help to cushion portfolios if the stock market backdrop becomes more challenging in the first quarter.
- We hold a range of bond positions which align with the fund's responsible investment style, including 'green' bonds, development bank bonds, and a position in a specialist 'impact' corporate bond fund.
- We hold a position in responsibly sourced gold, allowing exposure to this traditional 'safe haven' asset while maintaining our responsible approach to investment selection.
- We also hold specialist strategies designed to partially mitigate dramatic market falls.

Investment activities

- In January, we introduced a 'put option'. While remaining positive as to the outlook for shares (and US shares in particular), the powerful gains of 2023 and 2024 had left share price valuations at elevated levels. This merited caution. As 'put options' give the holder the right to sell assets at a specific, pre-agreed price, on or before a specific date, our contract provided cost-effective portfolio 'insurance' in the event of a market downturn.
- In February, we sold our position in a 'green bond' fund position in favour of an 'impact bond' fund, which offered lower sensitivity to interest-rate changes and more stringent sustainability credentials.
- Likewise, we exited a fund focused on ways to meet sustainability goals after it failed to attract sufficient investor interest at launch. We recycled the proceeds into a socially responsible index-tracking fund focused on smaller companies.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Investment activities *continued*

- In November, we trimmed our position in carbon credits following gains of over 20% in the previous year thanks to robust investor interest and favourable regulatory changes. With more regulatory hurdles ahead, and the potential softening of EU emissions trading, it seemed prudent to prune our position and bank some profits.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
30 April 2026

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards						Typically Higher Rewards
1	2	3	**4**	5	6	7
Lower Risk						Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the fund to financial loss.

Responsible Assets Risk: The Fund restricts its investments in certain sectors,companies and investments in accordance with the Portfolio Manager's Responsible Investment Policy. This may result in the Fund having a narrower range of eligible investments compared to other funds, which may in-turn affectthe Fund's performance. If an investment is no longer in accordance with the Responsible Investment Policy it will be sold and the price obtained may be less than could be obtained if a forced sale was not required. Investments that demonstrate positive environmental or social characteristics may fall below the 65% minimum threshold due to market movements, market conditions or in times of market stress.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	100.07	100.38	95.61
Return before operating charges*	8.54	1.20	6.22
Operating charges	(1.57)	(1.51)	(1.45)
Return after operating charges	6.97	(0.31)	4.77
Distributions	(1.96)	(1.96)	(2.17)
Retained distributions on accumulation shares	1.96	1.96	2.17
Closing net asset value per share	107.04	100.07	100.38
* after direct transaction costs of:	–	–	0.02
PERFORMANCE			
Return after charges	6.97%	(0.31)%	4.99%
OTHER INFORMATION			
Closing net asset value (£'000)	3,145	4,552	5,020
Closing number of shares	2,937,637	4,549,352	5,001,302
Operating charges[2]	1.53%	1.51%	1.51%
Direct transaction costs	–	–	0.02%
PRICES			
Highest share price	107.58	102.24	100.50
Lowest share price	97.97	97.42	92.88

1 *'B' Accumulation shares converted to 'C' Accumulation shares on 23 June 2023.*

2 *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	102.86	102.92	97.84
Return before operating charges*	8.61	0.97	6.09
Operating charges	(1.09)	(1.03)	(1.01)
Return after operating charges	7.52	(0.06)	5.08
Distributions	(2.32)	(2.25)	(2.40)
Retained distributions on accumulation shares	2.32	2.25	2.40
Closing net asset value per share	110.38	102.86	102.92
* after direct transaction costs of:	–	–	0.02
PERFORMANCE			
Return after charges	7.31%	(0.06)%	5.19%
OTHER INFORMATION			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges[2]	1.03%	1.01%	1.01%
Direct transaction costs	–	–	0.02%
PRICES			
Highest share price	110.90	104.99	103.04
Lowest share price	100.79	99.85	95.26

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	103.77	103.67	98.10
Return before operating charges*	8.74	0.94	6.42
Operating charges	(0.89)	(0.84)	(0.85)
Return after operating charges	7.85	0.10	5.57
Distributions	(2.63)	(2.43)	(2.87)
Retained distributions on accumulation shares	2.63	2.43	2.87
Closing net asset value per share	111.62	103.77	103.67
* after direct transaction costs of:	–	–	0.02

PERFORMANCE			
Return after charges	7.56%	0.10%	5.68%

OTHER INFORMATION			
Closing net asset value (£'000)	509	164	70
Closing number of shares	455,716	157,733	67,674
Operating charges[2]	0.83%	0.81%	0.81%
Direct transaction costs	–	–	0.02%

PRICES			
Highest share price	112.10	105.85	103.79
Lowest share price	101.74	100.59	95.84

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	101.06	101.23	96.18
Return before operating charges*	8.58	1.10	6.27
Operating charges	(1.33)	(1.27)	(1.22)
Return after operating charges	7.25	(0.17)	5.05
Distributions	(2.21)	(2.11)	(2.43)
Retained distributions on accumulation shares	2.21	2.11	2.43
Closing net asset value per share	108.31	101.06	101.23
* after direct transaction costs of:	–	–	0.02
PERFORMANCE			
Return after charges	7.17%	(0.17)%	5.25%
OTHER INFORMATION			
Closing net asset value (£'000)	58	774	787
Closing number of shares	53,826	765,777	777,016
Operating charges[2]	1.28%	1.26%	1.26%
Direct transaction costs	–	–	0.02%
PRICES			
Highest share price	108.83	103.19	101.35
Lowest share price	98.99	98.25	93.63

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2025 (%)

	1 year	3 years	5 years
Handelsbanken Defensive Responsible Multi Asset Fund	7.05	3.89	0.27
Defensive Composite[1]	8.13	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on page 343.

Assessment of Value

In accordance with the requirements of Financial Conduct Authority ("FCA") rules, the Authorised Fund Manager ("AFM") has undertaken its annual Assessment of Value for the sub-fund. Having assessed the 7 criteria set out by the FCA, the AFM has concluded that the sub-fund provides value to investors, although not always consistently.

Areas of focus

The AFM has identified that AFM costs, primarily the Annual Management Charge ("AMC") and Comparable Market Rates, as areas of ongoing focus. The AFM notes that the AMC is currently higher than comparable funds in the market. A review of the AMC structure is currently underway, with the intention of implementing the changes in early 2027. The outcome of this review and any resulting changes are expected to reduce fees and improve transparency.

The fund's performance is primarily assessed over a 5-year period as this aligns with the minimum recommended holding period. Until December 2024, the funds had a CPI+ objective but due to the high inflationary environment between 2022-2023, it was not possible for the funds to meet these objectives during this period. We do however continue to factor these CPI+ objectives into the assessment as they were relevant during the period, and this is taken into consideration as part of the assessment process. The outcome means that whilst the 5-year returns did not meet the objectives, shorter-term performance has improved and we will continue to monitor this fund.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	DEBT SECURITIES - 26.69% (31.12.24 - 37.93%)		
	GOVERNMENT BONDS - 26.69% (31.12.24 - 37.93%)		
£166,583	UK Treasury 0.125% 31/1/2028	155	4.17
£10,524	UK Treasury 0.125% index-linked 10/8/2028	15	0.40
£134,170	UK Treasury 0.125% index-linked 22/11/2036	178	4.79
£572,555	UK Treasury 0.875% 31/7/2033	448	12.07
£15,000	UK Treasury 1.25% 22/7/2027	14	0.38
£393,334	UK Treasury 1.5% 31/7/2053	181	4.88
	TOTAL GOVERNMENT BONDS	991	26.69
	TOTAL DEBT SECURITIES	991	26.69
	BOND FUNDS - 27.25% (31.12.24 - 21.82%)		
53	Amundi Funds Emerging Markets Green Bond	54	1.45
106,209	Columbia Threadneedle Opportunity Funds UK ICVC - CT UK Social Bond Fund	151	4.07
408	DPAM L - Bonds Emerging Markets Sustainable	59	1.59
15,833	Global Impact Short Duration Bond	174	4.68
37,368	Invesco Global High Yield Corporate Bond ESG UCITS ETF	216	5.82
34,021	UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	358	9.64
	TOTAL BOND FUNDS	1,012	27.25
	UNITED KINGDOM - 3.58% (31.12.24 - 4.52%)		
6,871	UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	133	3.58
	CONTINENTAL EUROPE - 3.29% (31.12.24 - 1.35%)		
8,300	UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	122	3.29

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	NORTH AMERICA - 9.51% (31.12.24 - 8.12%)		
21,494	UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	353	9.51
	JAPAN - 1.02% (31.12.24 - 0.00%)		
2,644	UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	38	1.02
	GLOBAL - 21.01% (31.12.24 - 19.92%)		
11,000	Baillie Gifford Positive Change	40	1.08
656	Lumyna-MW TOPS UCITS	97	2.61
1,345	Nuveen Global Investors - Nuveen Global Real Estate Carbon Reduction	37	1.00
8,822	Rize Global Sustainable Infrastructure UCITS ETF	39	1.05
9,389	Schroder Global Sustainable Value Equity	44	1.18
454	SparkChange Physical Carbon EUA ETC ETF	32	0.86
44,986	T Rowe Price Funds Oeic-Global Impact Credit	451	12.15
2,044	UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	40	1.08
	TOTAL GLOBAL	780	21.01
	EMERGING MARKETS - 3.02% (31.12.24 - 1.17%)		
6,431	UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	112	3.02
	GOLD - 4.31% (31.12.24 - 3.02%)		
5,066	Royal Mint Responsibly Sourced Physical Gold ETC[1]	160	4.31

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	STRUCTURED PRODUCTS - 0.05% (31.12.24 - 0.00%)		
1,847	Citigroup Call Warrants S&P 500 Index 30/04/2026	2	0.05
	Portfolio of investments	3,703	99.73
	Net other assets	10	0.27
	Net assets	3,713	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Exchange traded commodity.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 15)	1,858
Major purchases	**Cost £'000**
UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	383
Global Impact Short Duration Bond	226
T Rowe Price Funds Oeic-Global Impact Credit	164
Invesco Global High Yield Corporate Bond ESG UCITS ETF	162
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	134
UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	91
UK Treasury 0.875% 31/7/2033	90
UK Treasury 1.5% 31/7/2053	89
UK Treasury index-linked 0.125% 22/11/2036	84
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF	71

Total sales for the year £'000 (note 15)	3,778
Major sales	**Proceeds £'000**
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF	511
UK Treasury 0.875% 31/7/2033	502
UK Treasury 1.25% 22/7/2027	311
UK Treasury index-linked 0.125% 22/3/2026	226
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	207
UK Treasury 0.125% 31/1/2028	187
T Rowe Price Funds Oeic-Global Impact Credit	183
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Dist	155
UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	153
Columbia Threadneedle Opportunity Funds UK ICVC - CT UK Social Bond Fund	134

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains/(losses)	3		157		(115)
Revenue	4	144		189	
Expenses	5	(45)		(67)	
Net revenue before taxation		99		122	
Taxation	6	(13)		(14)	
Net revenue after taxation			86		108
Total return before distributions			243		(7)
Distributions	7		(86)		(117)
Change in net assets attributable to shareholders from investment activities			157		(124)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			5,491		5,878
Amounts receivable on issue of shares		513		1,144	
Amounts payable on redemption of shares		(2,520)		(1,517)	
			(2,007)		(373)
Dilution adjustment	1(H)		1		1
Change in net assets attributable to shareholders from investment activities			157		(124)
Retained distributions on accumulation shares	7		71		109
Closing net assets attributable to shareholders			3,713		5,491

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		—	5,373
Current assets			
Investments		3,703	—
Debtors	8	26	23
Cash and bank balances	9	15	117
Total assets		3,744	5,513
LIABILITIES			
Creditors			
Other creditors	10	(31)	(22)
Total liabilities		(31)	(22)
Net assets attributable to shareholders		3,713	5,491

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Accounting Policies

The accounting policies described on pages 25 to 28 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 28 and 29 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	157	(103)
Derivative contracts	1	(11)
Transaction charges	(2)	(1)
Currency gains	1	—
Net capital gains/(losses)	157	(115)

The net capital gains figure consists of realised gains of £66,000 and unrealised gains of £93,000 giving the net capital gains for the year of £159,000 (31.12.24: consists of realised losses of £202,000 and unrealised gains of £88,000 giving net capital losses for the year of £114,000).

The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	22	21
Taxable dividends	46	47
UK property income distributions	—	5
Interest on debt securities	55	103
Interest distributions on CIS holdings	21	12
Bank interest	—	1
Total revenue	144	189

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	37	54
Legal and professional fees	4	4
	41	58
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	15	15
Registration fees	5	5
Safe custody and other bank charges	2	1
	22	21
Other expenses:		
Audit fees (inclusive of VAT)	13	12
Refund of expenses	(31)	(24)
	(18)	(12)
Total expenses	45	67

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024 - 20%)	13	5
Current tax charge	13	5
Deferred tax – origination and reversal of timing differences (note 6c)	—	9
Total taxation (note 6b)	13	14

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	99	122
Corporation tax at 20% (2024 - 20%)	20	24
Effects of:		
Non-taxable dividends	(4)	(4)
RPI movement on UK index-linked gilts	(3)	(5)
Prior year adjustment	—	(1)
Corporation tax charge	13	14
Total tax charge (note 6a)	13	14

c) Deferred tax

	31.12.25 £'000	31.12.24 £'000
Deferred tax asset at the start of the year	—	(9)
Deferred tax charge in the year (note 6a)	—	9
Deferred tax asset at the end of the year	—	—

At the year end there is no potential deferred tax asset (31.12.24: nil) due to no tax losses. Accordingly, no tax assets have been recognised.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
Final	71	109
	71	109
Add: Revenue deducted on redemption of shares	25	16
Deduct: Revenue received on issue of shares	(10)	(8)
Net distributions for the year	86	117

Details of the distributions per share are set out in the table on page 343.

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	86	108
Allocations to capital:		
Deferred tax movement	—	9
Net distributions for the year	86	117

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	1	—
Accrued revenue:		
Interest from debt securities	5	9
Amounts due from the Portfolio Manager:		
Refund of expenses	17	11
Prepaid expenses	3	3
Total debtors	26	23

9. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	15	117
Total cash and bank balances	15	117

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

10. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	3	5
	3	5
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Registration fees	1	1
	2	2
Taxation payable:		
Corporation tax	13	5
Other expenses	13	10
Total other creditors	31	22

11. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 327 and amounts due at the year end are disclosed in note 8.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	86.81%	(31.12.24: 97.14%)

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

13. Shares in Issue

	'C' Accumulation	'D' Accumulation	'H' Accumulation	'I' Accumulation
Annual Management Charge	1.00%	0.50%	0.30%	0.75%
Opening shares in issue	4,549,352	1,000	157,733	765,777
Issues	107,065	–	376,551	–
Redemptions	(1,718,780)	–	(78,568)	(711,951)
Conversions	–	–	–	–
Closing shares in issue	2,937,637	1,000	455,716	53,826

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy ('RMP') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations.

All bonds in which the Fund invests are government securities which are lower risk.

There were structured products held at the balance sheet date (31.12.24: The Fund held Citigroup Put Warrants S&P 500 Index 31/12/2024 structured product but no table has been presented as the product was priced at zero as per fair value records). Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.12.25 Counterparty	Structured products £'000	Net cash collateral pledged £'000
Citigroup	2	–

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The Fund takes on interest rate risk within its investment portfolio where the ACD and Portfolio Manager believe that the expected return compensates for the overall risk. The ACD and Portfolio Manager continue to monitor the level of direct interest rate risk posed by the Fund's underlying investments on a regular basis using the DV01 method. As at 31 December 2025 a one basis point change in the yield would have an impact of £1,000 (31.12.2024: £2,000) on the direct net assets of the Fund (based on 26.69% of the Fund's portfolio having a direct interest rate exposure (31.12.24: 37.93%) and does not capture the interest rate exposure from the 27.25% of collective investment schemes (31.12.24: 21.82%).

The table below shows the direct interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Floating rate investments	1,205	1,608
Fixed rate investments	798	1,673
Investments on which interest is not paid	1,700	2,092
Total investments	3,703	5,373

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents and collective investment schemes that pay UK interest distributions.

Investments on which interest is not paid include equities, collective investment schemes and structured products that do not pay UK interest distributions.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
Euro	59	93
US dollar	42	179
	101	272
Pounds sterling	3,612	5,219
Net assets	3,713	5,491

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £5,000 on the net assets of the Fund (31.12.24: £14,000).

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (31.12.24: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To manage liquidity risk the Portfolio Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £185,000 (31.12.24: £269,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

Derivatives may be utilised for Efficient Portfolio Management (including hedging) and investment purposes. To date we have used securitised derivatives such as structured products. These are securities that mimic the performance of derivatives such as call and put options. At various times we have used these for the purposes of both upside capture and downside protection, with minimal capital outlay.

The ACD assesses the market risk of the Fund's investments on a daily basis, including any derivative exposure, using the Historical Value at Risk ('VaR') methodology against the regulatory limit of a monthly VaR limit of 20% (4.47% daily). A confidence interval of 99% and a time horizon of 20 days are used as standard. The window period utilised is 1 year. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over 20 days in all but a given percentage of circumstances (1% in this case). For example, based on 99% 20 day (monthly) VaR of 20% one would expect to see a performance over 20 days of less than -20% only in one out of a hundred trading 20 day periods. The highest and lowest 20 day (monthly) VaR were 4.48% and 2.66% respectively (31.12.24: 4.10% and 1.19% respectively), with an average 20 day (monthly) VaR of 3.70% (31.12.24: 3.40%). The 20 day VaR of the Fund at 31 December 2025 was 3.92% (31.12.24: 2.71%). It should be noted that VaR is only an indication of risk and actual price movements may prove to be less or more volatile than expected.

Please refer to the Prospectus for further details about the use of derivatives.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2025

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	1,546	–	–	1,546
Debt securities	312	–	–	312
Purchases total	1,858	–	–	1,858
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	2,338	–	–	2,338
Debt securities	1,440	–	–	1,440
Sales total	3,778	–	–	3,778
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.25 is 0.24% (31.12.24: 0.23%).

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs *continued*

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	1,319	—	—	1,319
Debt securities	1,298	—	—	1,298
Purchases total	2,617	—	—	2,617
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Ordinary shares	103	—	—	103
Collective investment schemes	1,323	—	—	1,323
Debt securities	1,522	—	—	1,522
Sales total	2,948	—	—	2,948
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

The collective investment schemes included closed-ended funds and exchange traded commodities.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	2,594	1,109	—	3,703

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	4,010	1,363	—	5,373

17. Subsequent Events

The ACD has made the decision to merge the Handelsbanken Defensive Responsible Multi Asset Fund into the Handelsbanken Defensive Multi Asset Fund. FCA approval was received on 4 March 2026 and approved by shareholders at an extraordinary general meeting on 27 March 2026. The effective date of the merger will be 15 May 2026.

HANDELSBANKEN DEFENSIVE RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Final
From	01.01.25
To	31.12.25

'C' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.9596	—	1.9596	1.9561
Group 2	0.8674	1.0922	1.9596	1.9561

'D' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.3240	—	2.3240	2.2490
Group 2	2.3240	—	2.3240	2.2490

'H' ACCUMULATION SHARES *(NOT PUBLICLY AVAILABLE)*

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.6320	—	2.6320	2.4306
Group 2	0.2273	2.4047	2.6320	2.4306

'I' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.2144	—	2.2144	2.1101
Group 2	2.2144	—	2.2144	2.1101

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT

for the year ended 31 December 2025

Important Information

Refer to the 'Important Information' section on page 13.

Investment Objective and Policy

The investment objective of Handelsbanken Cautious Responsible Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a cautious risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest at least 70% of the Fund's assets (usually other funds managed by third party managers) in investments that demonstrate positive environmental and/or social themes, while seeking to avoid investment in activities that the Portfolio Manager considers harmful to the environment and/or society.

The Portfolio Manager uses a responsible investing framework based on four underlying components to assess, select and monitor investments for the Fund:

1) Environmental, social and governance ("ESG") integration

The explicit inclusion of ESG factors into the investment process using bespoke ESG integration criteria to score underlying investments. Where an investment is a fund managed by a third-party manager, the Portfolio Manager will assess the ESG integration processes of the third-party manager.

2) Negative screening

Limiting investments with exposure to certain sectors, companies or countries deemed harmful to the planet or society by (i) only including an investments where revenue derived from specified activities is within the Portfolio Manager's defined tolerance threshold, and (ii) excluding investments found to be in violation of any of the UN Global Compact Principles regarding human rights, labour, the environment and anti-corruption.

3) Pursuing positive environmental and/or social themes

Investing in holdings that have a demonstrable influence on a defined environmental and/or social theme. Such investments must have an explicit goal linked to a theme or themes, a clear investment policy to achieve this goal, and evidence of progression towards this goal.

The Fund may invest across multiple themes which may vary from time to time, and some investments may have a demonstratable influence on more than one theme.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*

Investment Objective and Policy *continued*

4) Engagement

Engaging with the underlying companies or issuers of investments to drive positive change. As the Fund usually invests in funds managed by third-party managers the Portfolio Manager assesses the engagement processes of those third-party managers, and their engagement with investee companies or issuers.

The Fund may invest directly and indirectly in the following assets: equities, bonds, property, hedge funds commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The cautious risk profile of the Fund is managed to maintain a volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmark is a composite benchmark that comprises of 11% MSCI UK Index (GBP) - total return net, 27% MSCI ACWI ex UK Index (GBP) - total return net, 17% ICE BofA UK Gilt 5-10 year Index - total return gross, 17% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross, 23% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*

Benchmarks *continued*

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a cautious risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Cautious Responsible Multi Asset Fund
30 April 2026

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2025

Financial market performance

The first quarter of 2025 was nothing if not eventful. Besides tariff wars and heavy-handed geopolitical grandstanding from the US, Germany announced an extraordinary government spending programme, and the UK received a Spring Statement (mini-Budget) from a new Labour government struggling to shore up public finances. Meanwhile, the arrival of China's DeepSeek AI offering sent shivers through the AI complex. All this left investors struggling to price assets. Stock markets were very volatile, with share prices falling in the dominant US market, while UK, European and Chinese share prices performed strongly.

The second quarter was one of rare drama. Donald Trump's 'Liberation Day' speech on 2 April, threatening massive new trade tariffs, sent stock markets, especially those in the US, and the US dollar, into freefall. By the time Mr Trump relented on 8 April, with the announcement of a 90-day pause for some tariffs, over £6trn had been wiped from the value of global stock markets. The cessation in hostilities saw share markets rebound strongly to finish well ahead for the quarter. Europe, long unloved by investors, was a standout region in the first half of 2025 thanks to Germany's new spending plans.

Even so, European stock markets took a backseat in the third quarter as French political turmoil deterred greater progress. Meanwhile, AI-related stocks once more led markets, like the US, higher. Buoyed by a combination of robust company earnings, easing tariff anxieties, and the Federal Reserve's (Fed) first US interest-rate cut in September, the global market rally broadened over the course of the quarter with stock markets in China, Japan and the UK also posting robust returns.

Despite declining in November as investor enthusiasm for AI briefly waned, global stock markets powered through the last quarter to deliver double-digit returns for 2025, the sixth such year in the last seven. With the US dollar declining significantly, European and UK shares were the top performers over the year.

Both the US Federal Reserve (Fed) and the Bank of England cut interest rates in the final quarter of the year allowing bond markets to deliver gains in the quarter, and for 2025 as a whole. Government bonds delivered modest returns while higher-risk corporate bonds (issued by companies) did still better. Meanwhile, the gold price enjoyed its best year in almost half a century. The price of gold gained 56% thanks to a potent blend of geopolitical tensions, US rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Fund Performance

- The Cautious Responsible Fund delivered an attractive return of 8.96% in 2025. This reflects another year of strong progress for shares alongside interest-rate cuts, which enabled bond markets to deliver solid returns.
- Stock markets surged, led by European shares, which gained over 27% in 2025.
- Government bonds delivered modest gains while higher-risk corporate bonds (issued by companies) did still better.
- Our gold position was 2025's top performer. Gold gained 56% thanks to a confluence of geopolitical tensions, US interest-rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Asset allocation

Our responsible investment approach is to seek to grow our clients' wealth over the long term, through a combination of income generation and capital growth, riding out short-term volatility while applying responsible criteria to our investment choices. You can find out more about our approach by getting in touch, or by reading our Responsible Investment Policy.

- Within stock markets, we have typically favoured developed markets but in 2025 we increased our exposure to developing economies and were well rewarded. Our highest conviction stock market themes include healthcare and infrastructure.
- In the last quarter, we bought a 'put option' which will help to cushion portfolios if the stock market backdrop becomes more challenging in the first quarter.
- We hold a range of bond positions which align with the fund's responsible investment style, including 'green' bonds, development bank bonds, and a position in a specialist 'impact' corporate bond fund.
- We hold a position in responsibly sourced gold, allowing exposure to this traditional 'safe haven' asset while maintaining our responsible approach to investment selection.
- We also hold specialist strategies designed to partially mitigate dramatic market falls.

Investment activities

- In January, we introduced a 'put option'. While remaining positive as to the outlook for shares (and US shares in particular), the powerful gains of 2023 and 2024 had left share price valuations at elevated levels. This merited caution. As 'put options' give the holder the right to sell assets at a specific, pre-agreed price, on or before a specific date, our contract provided cost-effective portfolio 'insurance' in the event of a market downturn.
- February also saw us exit our 'green bond' fund position in favour of an 'impact bond' fund, which offered lower sensitivity to interest-rate changes and more stringent sustainability credentials.
- Likewise, we exited a fund focused on ways to meet sustainability goals after it failed to attract sufficient investor interest at launch. We recycled the proceeds into a socially responsible index-tracking fund focused on smaller companies.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Investment activities *continued*

- In November, we trimmed our position in carbon credits following gains of over 20% in the previous year thanks to robust investor interest and favourable regulatory changes. With more regulatory hurdles ahead, and the potential softening of EU emissions trading, it seemed prudent to prune our position and bank some profits.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
30 April 2026

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards						Typically Higher Rewards
1	2	3	**4**	5	6	7
Lower Risk						Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the fund to financial loss.

Responsible Assets Risk: The Fund restricts its investments in certain sectors, companies and investments in accordance with the Portfolio Manager's Responsible Investment Policy. This may result in the Fund having a narrower range of eligible investments compared to other funds, which may in-turn affect the Fund's performance. If an investment is no longer in accordance with the Responsible Investment Policy it will be sold and the price obtained may be less than could be obtained if a forced sale was not required. Investments that demonstrate positive environmental or social characteristics may fall below the 70% minimum threshold due to market movements, market conditions or in times of market stress.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	101.19	102.10	98.01
Return before operating charges*	10.49	0.58	5.54
Operating charges	(1.58)	(1.49)	(1.45)
Return after operating charges	8.91	(0.91)	4.09
Distributions	(1.84)	(1.46)	(2.07)
Retained distributions on accumulation shares	1.84	1.46	2.07
Closing net asset value per share	110.10	101.19	102.10
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	8.81%	(0.89)%	4.17%
OTHER INFORMATION			
Closing net asset value (£'000)	34,889	48,206	64,198
Closing number of shares	31,688,095	47,637,177	62,875,661
Operating charges[2]	1.52%	1.47%	1.48%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	110.76	104.17	102.42
Lowest share price	96.18	98.39	93.32

1 *'B' Accumulation shares converted to 'C' Accumulation shares on 23 June 2023.*

2 *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	103.72	104.08	99.63
Return before operating charges*	10.78	0.64	5.43
Operating charges	(1.09)	(1.00)	(0.98)
Return after operating charges	9.69	(0.36)	4.45
Distributions	(2.43)	(2.05)	–
Retained distributions on accumulation shares	2.43	2.05	–
Closing net asset value per share	113.41	103.72	104.08
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	9.34%	(0.35)%	4.47%
OTHER INFORMATION			
Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges[2]	1.02%	0.97%	0.98%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	114.03	106.73	104.33
Lowest share price	98.72	100.47	95.05

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	104.49	104.84	100.20
Return before operating charges*	10.71	0.45	5.43
Operating charges	(0.88)	(0.80)	(0.79)
Return after operating charges	9.83	(0.35)	4.64
Distributions	(2.50)	(2.09)	(2.57)
Retained distributions on accumulation shares	2.50	2.09	2.57
Closing net asset value per share	114.32	104.49	104.84
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	9.41%	(0.33)%	4.63%
OTHER INFORMATION			
Closing net asset value (£'000)	364	1,123	1,055
Closing number of shares	318,841	1,075,068	1,005,961
Operating charges[2]	0.82%	0.77%	0.78%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	114.92	107.52	105.09
Lowest share price	99.47	101.20	95.72

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	102.31	103.02	98.82
Return before operating charges*	10.57	0.54	5.42
Operating charges	(1.34)	(1.25)	(1.22)
Return after operating charges	9.23	(0.71)	4.20
Distributions	(2.07)	(1.68)	(2.17)
Retained distributions on accumulation shares	2.07	1.68	2.17
Closing net asset value per share	111.54	102.31	103.02
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	9.02%	(0.69)%	4.25%
OTHER INFORMATION			
Closing net asset value (£'000)	5,654	14,286	16,061
Closing number of shares	5,068,887	13,962,743	15,589,403
Operating charges[2]	1.27%	1.22%	1.23%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	112.18	105.30	103.27
Lowest share price	97.30	99.34	94.13

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2025 (%)

	1 year	3 years	5 years
Handelsbanken Cautious Responsible Multi Asset Fund	8.96	4.02	0.32
Cautious Composite[1]	10.66	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on page 376.

Assessment of Value

In accordance with the requirements of Financial Conduct Authority ("FCA") rules, the Authorised Fund Manager ("AFM") has undertaken its annual Assessment of Value for the sub-fund. Having assessed the 7 criteria set out by the FCA, the AFM has concluded that the sub-fund provides value to investors, although not always consistently.

Areas of focus

The AFM has identified that AFM costs, primarily the Annual Management Charge ("AMC") and Comparable Market Rates, as areas of ongoing focus. The AFM notes that the AMC is currently higher than comparable funds in the market. A review of the AMC structure is currently underway, with the intention of implementing the changes in early 2027. The outcome of this review and any resulting changes are expected to reduce fees and improve transparency.

The fund's performance is primarily assessed over a 5-year period as this aligns with the minimum recommended holding period. Until December 2024, the funds had a CPI+ objective but due to the high inflationary environment between 2022-2023, it was not possible for the funds to meet these objectives during this period. We do however continue to factor these CPI+ objectives into the assessment as they were relevant during the period, and this is taken into consideration as part of the assessment process. The outcome means that whilst the 5-year returns did not meet the objectives, shorter-term performance has improved and we will continue to monitor this fund.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	DEBT SECURITIES - 14.01% (31.12.24 - 18.92%)		
	GOVERNMENT BONDS - 14.01% (31.12.24 - 18.92%)		
£351,042	UK Treasury 0.125% index-linked 22/11/2036	465	1.14
£849,473	UK Treasury 0.125% index-linked 10/8/2048	813	1.99
£3,035,902	UK Treasury 0.875% 31/7/2033	2,374	5.80
£4,524,071	UK Treasury 1.5% 31/7/2053	2,079	5.08
	TOTAL GOVERNMENT BONDS	5,731	14.01
	TOTAL DEBT SECURITIES	5,731	14.01
	BOND FUNDS - 23.05% (31.12.24 - 19.02%)		
720	Amundi Funds Emerging Markets Green Bond	734	1.79
862,066	Columbia Threadneedle Opportunity Funds UK ICVC - CT UK Social Bond Fund	1,226	3.00
7,191	DPAM L - Bonds Emerging Markets Sustainable	1,038	2.54
119,310	Global Impact Short Duration Bond	1,312	3.21
440,709	Invesco Global High Yield Corporate Bond ESG UCITS ETF	2,547	6.23
243,976	UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	2,571	6.28
	TOTAL BOND FUNDS	9,428	23.05
	UNITED KINGDOM - 5.56% (31.12.24 - 8.83%)		
117,228	UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	2,273	5.56
	CONTINENTAL EUROPE - 4.29% (31.12.24 - 3.32%)		
119,764	UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	1,753	4.29

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	NORTH AMERICA - 13.65% (31.12.24 - 13.58%)		
152,631	Rize USA Environmental Impact UCITS ETF	670	1.64
298,887	UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	4,915	12.01
	TOTAL NORTH AMERICA	5,585	13.65
	JAPAN - 1.35% (31.12.24 - 0.00%)		
38,729	UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	554	1.35
	GLOBAL - 27.54% (31.12.24 - 27.26%)		
218,068	Baillie Gifford Positive Change	800	1.96
7,439	Lumyna-MW TOPS UCITS	1,096	2.68
20,944	Nuveen Global Investors - Nuveen Global Real Estate Carbon Reduction	572	1.40
163,615	Rize Global Sustainable Infrastructure UCITS ETF	728	1.78
334,133	RTW Biotech Opportunities	536	1.31
218,994	Schroder Global Sustainable Value Equity	1,013	2.48
6,268	SparkChange Physical Carbon EUA ETC ETF	448	1.09
394,253	T Rowe Price Funds Oeic-Global Impact Credit	3,954	9.66
43,141	UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	837	2.05
146,685	UBS MSCI World Small Cap Socially Responsible UCITS ETF	1,216	2.97
2,282	Universa Black Swan Protection Protocol-Inflation I.L.P.[1]	66	0.16
	TOTAL GLOBAL	11,266	27.54
	EMERGING MARKETS - 5.74% (31.12.24 - 4.37%)		
135,455	UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	2,349	5.74
	GOLD - 4.65% (31.12.24 - 3.02%)		
60,317	Royal Mint Responsibly Sourced Physical Gold ETC[2]	1,904	4.65

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	STRUCTURED PRODUCTS - 0.09% (31.12.24 - 0.00%)		
30,006	Citigroup Call Warrants S&P 500 Index 30/04/2026	35	0.09
	Portfolio of investments	40,878	99.93
	Net other assets	30	0.07
	Net assets	40,908	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 15)	16,996
Major purchases	Cost £'000
UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	5,178
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	2,558
Invesco Global High Yield Corporate Bond ESG UCITS ETF	1,952
UBS MSCI World Small Cap Socially Responsible UCITS ETF	1,855
Global Impact Short Duration Bond	1,690
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	637
UBS Lux Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	606
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF	453
UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	444
UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	402

Total sales for the year £'000 (note 15)	42,516
Major sales	Proceeds £'000
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF	8,087
UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	3,910
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Dist	3,456
T Rowe Price Funds Oeic-Global Impact Credit	2,567
UBS (Lux) Fund Solutions - Global Green Bond ESG 1-10 UCITS ETF	1,943
UK Treasury 1.75% 07/9/2037	1,780
UK Treasury 0.875% 31/7/2033	1,674
UK Treasury 1.5% 31/7/2053	1,584
UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	1,522
Granahan Future Pathways	1,197

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains/(losses)	3		2,888		(1,685)
Revenue	4	1,616		1,999	
Expenses	5	(504)		(760)	
Net revenue before taxation		1,112		1,239	
Taxation	6	(122)		(95)	
Net revenue after taxation			990		1,144
Total return before distributions			3,878		(541)
Distributions	7		(990)		(1,144)
Change in net assets attributable to shareholders from investment activities			2,888		(1,685)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			63,616		81,315
Amounts receivable on issue of shares		3,063		4,382	
Amounts payable on redemption of shares		(29,359)		(21,349)	
			(26,296)		(16,967)
Dilution adjustment	1(H)		4		—
Change in net assets attributable to shareholders from investment activities			2,888		(1,685)
Retained distributions on accumulation shares	7		696		953
Closing net assets attributable to shareholders			40,908		63,616

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		40,878	62,549
Current assets			
Debtors	8	48	90
Cash and bank balances	9	155	1,145
Total assets		41,081	63,784
LIABILITIES			
Creditors			
Other creditors	10	(173)	(168)
Total liabilities		(173)	(168)
Net assets attributable to shareholders		40,908	63,616

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Accounting Policies

The accounting policies described on pages 25 to 28 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 28 and 29 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	2,879	(1,441)
Derivative contracts	15	(248)
Management fee rebates	1	1
Transaction charges	(4)	(1)
Currency (losses)/gains	(3)	4
Net capital gains/(losses)	2,888	(1,685)

The net capital gains figure consists of realised gains of £1,877,000 and unrealised gains of £1,014,000 giving the net capital gains for the year of £2,891,000 (31.12.24: consists of realised losses of £2,471,000 and unrealised gains of £786,000 giving net capital losses for the year of £1,685,000).

The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	418	524
Taxable dividends	556	533
UK property income distributions	—	91
Interest on debt securities	382	704
Interest distributions on CIS holdings	255	127
AMC rebates from underlying investments	3	5
Bank interest	2	15
Total revenue	1,616	1,999

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	450	695
Legal and professional fees	4	4
	454	699
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	17	27
Registration fees	8	8
Safe custody and other bank charges	12	14
	37	49
Other expenses:		
Audit fees (inclusive of VAT)	13	12
	13	12
Total expenses	504	760

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024 - 20%)	122	102
Adjustments in respect of prior periods	—	(7)
Current tax charge	122	95
Deferred tax – origination and reversal of timing differences (note 6c)	—	—
Total taxation (note 6b)	122	95

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	1,112	1,239
Corporation tax at 20% (2024 - 20%)	222	248
Effects of:		
Non-taxable dividends	(83)	(104)
RPI movement on UK index-linked gilts	(17)	(42)
Prior year adjustment	—	(7)
Corporation tax charge	122	95
Total tax charge (note 6a)	122	95

c) Deferred tax
At the year end there is no potential deferred tax asset (31.12.24: nil) due to no tax losses. Accordingly, no tax assets have been recognised.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
Final	696	953
	696	953
Add: Revenue deducted on redemption of shares	340	231
Deduct: Revenue received on issue of shares	(46)	(40)
Net distributions for the year	990	1,144

Details of the distributions per share are set out in the table on page 376.

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	3	1
Accrued revenue:		
Interest from debt securities	40	83
AMC rebates from underlying investments	2	3
	42	86
Prepaid expenses	3	3
Total debtors	48	90

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

9. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	155	1,145
Total cash and bank balances	155	1,145

10. Other creditors

	31.12.25 £'000	31.12.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	34	52
	34	52
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	2
Registration fees	2	1
Safe custody and other bank charges	1	2
	4	5
Taxation payable:		
Corporation tax	122	101
Other expenses	13	10
Total other creditors	173	168

11. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

11. Related Party Transactions *continued*

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 361 and amounts due at the year end are disclosed in note 8.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	99.48%	(31.12.24: 99.58%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

13. Shares in Issue

	'C' Accumulation	'D' Accumulation	'H' Accumulation	'I' Accumulation
Annual Management Charge	1.00%	0.50%	0.30%	0.75%
Opening shares in issue	47,637,177	1,000	1,075,068	13,962,743
Issues	2,740,343	–	65,022	147,399
Redemptions	(18,689,425)	–	(821,249)	(9,041,255)
Conversions	–	–	–	–
Closing shares in issue	31,688,095	1,000	318,841	5,068,887

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The ACD has in place a Risk Management Policy ('RMP') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations.

All bonds in which the Fund invests are government securities which are lower risk.

There were structured products held at the balance sheet date (31.12.24: The Fund held Citigroup Put Warrants S&P 500 Index 31/12/2024 structured product but no table has been presented as the product was priced at zero as per fair value records). Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.12.25 Counterparty	Structured products £'000	Net cash collateral pledged £'000
Citigroup	35	—

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The Fund takes on interest rate risk within its investment portfolio where the ACD and Portfolio Manager believe that the expected return compensates for the overall risk. The ACD and Portfolio Manager continue to monitor the level of interest rate risk posed by the Fund's underlying investments on a regular basis. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no significant direct exposure to interest rate risk, no sensitivity analysis has been presented.

The table below shows the direct interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Floating rate investments	10,706	14,017
Fixed rate investments	4,453	10,120
Investments on which interest is not paid	25,719	38,412
Total investments	40,878	62,549

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents and collective investment schemes that pay UK interest distributions.

Investments on which interest is not paid include equities, collective investment schemes and structured products that do not pay UK interest distributions.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
Euro	1,039	1,562
US dollar	1,408	3,879
	2,447	5,441
Pounds sterling	38,461	58,175
Net assets	40,908	63,616

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £122,000 on the net assets of the Fund (31.12.24: £272,000).

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (31.12.24: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To manage liquidity risk the Portfolio Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,044,000 (31.12.24: £3,127,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

Derivatives may be utilised for Efficient Portfolio Management (including hedging) and investment purposes. To date we have used securitised derivatives such as structured products. These are securities that mimic the performance of derivatives such as call and put options. At various times we have used these for the purposes of both upside capture and downside protection, with minimal capital outlay.

The ACD assesses the market risk of the Fund's investments on a daily basis, including any derivative exposure, using the Historical Value at Risk ('VaR') methodology against the regulatory limit of a monthly VaR limit of 20% (4.47% daily). A confidence interval of 99% and a time horizon of 20 days are used as standard. The window period utilised is 1 year. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over 20 days in all but a given percentage of circumstances (1% in this case). For example, based on 99% 20 day (monthly) VaR of 20% one would expect to see a performance over 20 days of less than -20% only in one out of a hundred trading 20 day periods. The highest and lowest 20 day (monthly) VaR were 7.57% and 4.09% respectively (31.12.24: 5.98% and 0.75% respectively), with an average 20 day (monthly) VaR of 6.06% (31.12.24: 4.86%). The 20 day VaR of the Fund at 31 December 2025 was 5.78% (31.12.24: 4.82%). It should be noted that VaR is only an indication of risk and actual price movements may prove to be less or more volatile than expected.

Please refer to the Prospectus for further details about the use of derivatives.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	16,512	—	—	16,512
Debt securities	484	—	—	484
Purchases total	16,996	—	—	16,996
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Collective investment schemes	35,685	—	—	35,685
Debt securities	6,831	—	—	6,831
Sales total	42,516	—	—	42,516
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

Average portfolio dealing spread at 31.12.25 is 0.33% (31.12.24: 0.31%).

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs *continued*

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	19,935	—	2	19,937
Debt securities	2,756	—	—	2,756
Purchases total	22,691	—	2	22,693
Transaction cost % of purchases total		—	*0.01%*	
Transaction cost % of average NAV		—	—	
Ordinary shares	1,937	—	(1)	1,936
Collective investment schemes	29,927	—	(1)	29,926
Debt securities	7,306	—	—	7,306
Sales total	39,170	—	(2)	39,168
Transaction cost % of sales total		—	*0.01%*	
Transaction cost % of average NAV		—	—	

The collective investment schemes included closed-ended funds and exchange traded commodities.

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	29,032	11,780	66	40,878

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	44,040	18,406	103	62,549

For details of the securities included within level 3 please refer to the portfolio statement on page 358. This figure is made up of 1 security (2024: 1 security).

HANDELSBANKEN CAUTIOUS RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Final
From	01.01.25
To	31.12.25

'C' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.8395	—	1.8395	1.4615
Group 2	0.2835	1.5560	1.8395	1.4615

'D' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.4250	—	2.4250	2.0490
Group 2	2.4250	—	2.4250	2.0490

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.5028	—	2.5028	2.0867
Group 2	0.5323	1.9705	2.5028	2.0867

'I' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.0689	—	2.0689	1.6801
Group 2	0.9810	1.0879	2.0689	1.6801

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 13.

Investment Objective and Policy
The investment objective of Handelsbanken Balanced Responsible Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Sub-fund aims to deliver this return with a balanced risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest at least 70% of the fund's assets (usually other funds managed by third party managers) in investments that demonstrate positive environmental and/or social themes while seeking to avoid investment in activities that the Portfolio Manager considers harmful to the environment and/or society.

The Portfolio Manager uses a responsible investing framework based on four underlying components to assess, select and monitor investments for the Fund:

1. Environmental, social and governance ("ESG") integration

The explicit inclusion of ESG factors into the investment process using bespoke ESG integration criteria to score underlying investments. Where an investment is a fund managed by a third-party manager, the Portfolio Manager will assess the ESG integration processes of the third-party manager.

2. Negative screening

Limiting investments with exposure to certain sectors, companies or countries deemed harmful to the planet or society by (i) only including an investments where revenue derived from specified activities is within the Portfolio Manager's defined tolerance threshold, and (ii) excluding investments found to be in violation of any of the UN Global Compact Principles regarding human rights, labour, the environment and anti-corruption.

3. Pursuing positive environmental and/or social themes

Investing in holdings that have a demonstrable influence on a defined environmental and/or social theme. Such investments must have an explicit goal linked to a theme or themes, a clear investment policy to achieve this goal, and evidence of progression towards this goal.

The Fund may invest across multiple themes which may vary from time to time, and some investments may have a demonstratable influence on more than one theme.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*

Investment Objective and Policy *continued*

4. Engagement

Engaging with the underlying companies or issuers of investments to drive positive change. As the Sub-fund usually invests in funds managed by third-party managers the Portfolio Manager assesses the engagement processes of those third-party managers, and their engagement with investee companies or issuers.

The Fund may invest directly and indirectly in the following assets: equities, bonds, property, hedge funds commodities, loans, cash, deposits and money market instruments. The fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The balanced risk profile of the Fund is managed to maintain a volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmarks are 19% MSCI UK Index (GBP) - total return net , 43% MSCI ACWI ex UK Index (GBP) - total return net , 11% ICE BofA UK Gilt 5-10 year Index - total return gross , 11% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross , 11% ICE BofA Global Corporate Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a balanced risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Balanced Responsible Multi Asset Fund
30 April 2026

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2025

Financial market performance

The first quarter of 2025 was nothing if not eventful. Besides tariff wars and heavy-handed geopolitical grandstanding from the US, Germany announced an extraordinary government spending programme, and the UK received a Spring Statement (mini-Budget) from a new Labour government struggling to shore up public finances. Meanwhile, the arrival of China's DeepSeek AI offering sent shivers through the AI complex. All this left investors struggling to price assets. Stock markets were very volatile, with share prices falling in the dominant US market, while UK, European and Chinese share prices performed strongly.

The second quarter was one of rare drama. Donald Trump's 'Liberation Day' speech on 2 April, threatening massive new trade tariffs, sent stock markets, especially those in the US, and the US dollar, into freefall. By the time Mr Trump relented on 8 April, with the announcement of a 90-day pause for some tariffs, over £6trn had been wiped from the value of global stock markets. The cessation in hostilities saw share markets rebound strongly to finish well ahead for the quarter. Europe, long unloved by investors, was a standout region in the first half of 2025 thanks to Germany's new spending plans.

Even so, European stock markets took a backseat in the third quarter as French political turmoil deterred greater progress. Meanwhile, AI-related stocks once more led markets, like the US, higher. Buoyed by a combination of robust company earnings, easing tariff anxieties, and the Federal Reserve's (Fed) first US interest-rate cut in September, the global market rally broadened over the course of the quarter with stock markets in China, Japan and the UK also posting robust returns.

Despite declining in November as investor enthusiasm for AI briefly waned, global stock markets powered through the last quarter to deliver double-digit returns for 2025, the sixth such year in the last seven. With the US dollar declining significantly, European and UK shares were the top performers over the year.

Both the US Federal Reserve (Fed) and the Bank of England cut interest rates in the final quarter of the year allowing bond markets to deliver gains in the quarter, and for 2025 as a whole. Government bonds delivered modest returns while higher-risk corporate bonds (issued by companies) did still better. Meanwhile, the gold price enjoyed its best year in almost half a century. The price of gold gained 56% thanks to a potent blend of geopolitical tensions, US rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Fund performance

- The Balanced Responsible Fund delivered an impressive return of 10.20% in 2025. This reflects another year of strong progress for shares amid enduring animal spirits for all things AI-related and interest-rate cuts, which enabled bond markets to deliver solid returns.
- Stock markets surged, led by European shares, which gained over 27% in 2025.
- Our smaller company positions also bounced back strongly in the year.
- Government bonds delivered modest gains while higher-risk corporate bonds (issued by companies) did still better.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Fund performance *continued*

- Our gold position was 2025's top performer. Gold gained 56% thanks to a confluence of geopolitical tensions, US interest-rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Asset allocation

Our responsible investment approach is to seek to grow our clients' wealth over the long term, through a combination of income generation and capital growth, riding out short-term volatility while applying responsible criteria to our investment choices. You can find out more about our approach by getting in touch, or by reading our Responsible Investment Policy.

- Within stock markets, we have typically favoured developed markets but in 2025 we increased our exposure to developing economies and were well rewarded. Our highest conviction stock market themes include healthcare and infrastructure.
- In the last quarter, we bought a 'put option' which will help to cushion portfolios if the stock market backdrop becomes more challenging in the first quarter.
- We hold a range of bond positions which align with the fund's responsible investment style, including 'green' bonds, development bank bonds, and a position in a specialist 'impact' corporate bond fund.
- We hold a position in responsibly sourced gold, allowing exposure to this traditional 'safe haven' asset while maintaining our responsible approach to investment selection.
- We also hold specialist strategies designed to partially mitigate dramatic market falls.

Investment activities

- In January, we introduced a 'put option'. While remaining positive as to the outlook for shares (and US shares in particular), the powerful gains of 2023 and 2024 had left share-price valuations at elevated levels. This merited caution. As 'put options' give the holder the right to sell assets at a specific, pre-agreed price, on or before a specific date, our contract provided cost-effective portfolio 'insurance' in the event of a market downturn.
- In February, we sold our position in a thematic sustainable energy fund and redeployed the proceeds to an index-tracking fund and our gold position. This slightly reduced the total risk in the portfolio.
- February also saw us exit our 'green bond' fund position in favour of an 'impact bond' fund, which offered lower sensitivity to interest-rate changes and more stringent sustainability credentials.
- Likewise, we exited a fund focused on ways to meet sustainability goals after it failed to attract sufficient investor interest at launch. We recycled the proceeds into a socially responsible index-tracking fund focused on smaller companies.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Investment activities *continued*

- In April, we took the opportunity to book some profits from our gold position during what was already a stellar year for gold. Our conviction in gold as a good source of diversification is undiminished; it remains a core long-term holding within the strategy.
- We also adjusted our stock market positioning by reducing our exposure to companies in the US and adding to positions in Europe and developing economies.
- In November, we trimmed our position in carbon credits following gains of over 20% in the previous year thanks to robust investor interest and favourable regulatory changes. With more regulatory hurdles ahead, and the potential softening of EU emissions trading, it seemed prudent to prune our position and bank some profits.

HANDELSBANKEN WEALTH & ASSET
MANAGEMENT LIMITED
Portfolio Manager
30 April 2026

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards						Typically Higher Rewards
1	2	3	**4**	5	6	7
Lower Risk						Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the fund to financial loss.

Responsible Assets Risk: The Fund restricts its investments in certain sectors, companies and investments in accordance with the Portfolio Manager's Responsible Investment Policy. This may result in the Fund having a narrower range of eligible investments compared to other funds, which may in-turn affect the Fund's performance. If an investment is no longer in accordance with the Responsible Investment Policy it will be sold and the price obtained may be less than could be obtained if a forced sale was not required. Investments that demonstrate positive environmental or social characteristics may fall below the 70% minimum threshold due to market movements, market conditions or in times of market stress.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	111.14	109.14	104.76
Return before operating charges*	12.81	3.62	6.03
Operating charges	(1.71)	(1.62)	(1.61)
Return after operating charges	11.10	2.00	4.42
Distributions	(1.42)	(1.10)	(1.67)
Retained distributions on accumulation shares	1.42	1.10	1.63
Closing net asset value per share	122.24	111.14	109.14
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	9.99%	1.83%	4.22%
OTHER INFORMATION			
Closing net asset value (£'000)	64,049	81,329	106,225
Closing number of shares	52,395,338	73,178,271	97,291,697
Operating charges[2]	1.50%	1.48%	1.54%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	123.33	114.66	110.78
Lowest share price	101.72	105.06	98.51

1 *'B' Accumulation shares converted to 'C' Accumulation shares on 23 June 2023.*

2 *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	113.74	111.35	106.55
Return before operating charges*	13.03	3.49	5.92
Operating charges	(1.17)	(1.10)	(1.12)
Return after operating charges	11.86	2.39	4.80
Distributions	(1.91)	(1.58)	(2.08)
Retained distributions on accumulation shares	1.91	1.58	2.08
Closing net asset value per share	125.60	113.74	111.35
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	10.43%	2.15%	4.50%
OTHER INFORMATION			
Closing net asset value (£'000)	25,880	30,904	34,311
Closing number of shares	20,605,532	27,170,085	30,813,974
Operating charges[2]	1.00%	0.98%	1.04%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	126.65	117.31	112.72
Lowest share price	104.21	107.12	100.48

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	114.74	112.15	107.14
Return before operating charges*	13.11	3.47	5.92
Operating charges	(0.95)	(0.88)	(0.91)
Return after operating charges	12.16	2.59	5.01
Distributions	(2.12)	(1.77)	(2.27)
Retained distributions on accumulation shares	2.12	1.77	2.27
Closing net asset value per share	126.90	114.74	112.15
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	10.60%	2.31%	4.68%
OTHER INFORMATION			
Closing net asset value (£'000)	3,350	5,740	6,939
Closing number of shares	2,640,125	5,002,995	6,187,153
Operating charges[2]	0.80%	0.78%	0.84%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	127.93	118.32	113.36
Lowest share price	105.17	107.89	101.17

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	112.41	110.27	105.66
Return before operating charges*	12.92	3.50	5.98
Operating charges	(1.45)	(1.36)	(1.37)
Return after operating charges	11.47	2.14	4.61
Distributions	(1.65)	(1.34)	(1.91)
Retained distributions on accumulation shares	1.65	1.34	1.91
Closing net asset value per share	123.88	112.41	110.27
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	10.20%	1.94%	4.36%
OTHER INFORMATION			
Closing net asset value (£'000)	8,836	23,384	40,579
Closing number of shares	7,132,807	20,801,777	36,800,591
Operating charges[2]	1.25%	1.23%	1.29%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	124.95	115.95	111.76
Lowest share price	102.93	106.06	99.53

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2025 (%)

	1 year	3 years	5 years
Handelsbanken Balanced Responsible Multi Asset Fund	10.20	5.37	1.52
Balanced Composite[1]	13.24	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on page 410.

Assessment of Value

In accordance with the requirements of Financial Conduct Authority ("FCA") rules, the Authorised Fund Manager ("AFM") has undertaken its annual Assessment of Value for the sub-fund. Having assessed the 7 criteria set out by the FCA, the AFM has concluded that the sub-fund provides value to investors, although not always consistently.

Areas of focus

The AFM has identified that AFM costs, primarily the Annual Management Charge ("AMC") and Comparable Market Rates, as areas of ongoing focus. The AFM notes that the AMC is currently higher than comparable funds in the market. A review of the AMC structure is currently underway, with the intention of implementing the changes in early 2027. The outcome of this review and any resulting changes are expected to reduce fees and improve transparency.

The fund's performance is primarily assessed over a 5-year period as this aligns with the minimum recommended holding period. Until December 2024, the funds had a CPI+ objective but due to the high inflationary environment between 2022-2023, it was not possible for the funds to meet these objectives during this period. We do however continue to factor these CPI+ objectives into the assessment as they were relevant during the period, and this is taken into consideration as part of the assessment process. The outcome means that whilst the 5-year returns did not meet the objectives, shorter-term performance has improved and we will continue to monitor this fund.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	DEBT SECURITIES - 7.16% (31.12.24 - 8.17%)		
	GOVERNMENT BONDS - 7.16% (31.12.24 - 8.17%)		
£1,747,154	UK Treasury 0.125% index-linked 10/8/2048	1,671	1.63
£3,772,243	UK Treasury 0.875% 31/7/2033	2,950	2.89
£5,866,299	UK Treasury 1.5% 31/7/2053	2,696	2.64
	TOTAL GOVERNMENT BONDS	7,317	7.16
	TOTAL DEBT SECURITIES	7,317	7.16
	BOND FUNDS - 8.14% (31.12.24 - 8.58%)		
1,851	Amundi Funds Emerging Markets Green Bond	1,885	1.85
13,695	DPAM L - Bonds Emerging Markets Sustainable	1,978	1.94
437,229	Invesco Global High Yield Corporate Bond ESG UCITS ETF	2,527	2.47
181,999	UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	1,917	1.88
	TOTAL BOND FUNDS	8,307	8.14
	UNITED KINGDOM - 9.31% (31.12.24 - 11.87%)		
490,284	UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	9,506	9.31
	CONTINENTAL EUROPE - 5.78% (31.12.24 - 3.83%)		
402,905	UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	5,899	5.78
	NORTH AMERICA - 21.40% (31.12.24 - 21.69%)		
555,009	Rize USA Environmental Impact UCITS ETF	2,436	2.39
269,995	T Rowe Price Funds - US Impact Equity	2,932	2.87
1,002,514	UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	16,485	16.14
	TOTAL NORTH AMERICA	21,853	21.40

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	JAPAN - 2.61% (31.12.24 - 0.00%)		
186,540	UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	2,667	2.61
	GLOBAL - 32.39% (31.12.24 - 36.30%)		
826,778	Baillie Gifford Positive Change	3,033	2.97
14,019	Lumyna-MW TOPS UCITS	2,066	2.02
66,193	Nuveen Global Investors - Nuveen Global Real Estate Carbon Reduction	1,808	1.77
443,675	Rize Global Sustainable Infrastructure UCITS ETF	1,974	1.93
1,697,408	RTW Biotech Opportunities	2,726	2.67
711,479	Schroder Global Sustainable Value Equity	3,292	3.22
18,715	SparkChange Physical Carbon EUA ETC ETF	1,336	1.31
894,404	T Rowe Price Funds Oeic-Global Impact Credit	8,970	8.79
217,099	UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	4,210	4.12
423,497	UBS MSCI World Small Cap Socially Responsible UCITS ETF	3,511	3.44
6,833	Universa Black Swan Protection Protocol-Inflation I.L.P.[1]	150	0.15
	TOTAL GLOBAL	33,076	32.39
	EMERGING MARKETS - 8.00% (31.12.24 - 5.62%)		
7,494	Alquity Asia GBP 'I'	950	0.93
416,075	UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	7,216	7.07
	TOTAL EMERGING MARKETS	8,166	8.00
	GOLD - 4.74% (31.12.24 - 2.60%)		
153,500	Royal Mint Responsibly Sourced Physical Gold ETC[2]	4,845	4.74

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	STRUCTURED PRODUCTS - 0.11% (31.12.24 - 0.00%)		
96,941	Citigroup Call Warrants S&P 500 Index 30/04/2026	114	0.11
	Portfolio of investments	101,750	99.64
	Net other assets	365	0.36
	Net assets	102,115	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 15)	50,779
Major purchases	Cost £'000
UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	17,182
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	7,630
UBS MSCI World Small Cap Socially Responsible UCITS ETF	5,833
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Dist	3,167
T Rowe Price Funds - US Impact Equity	3,132
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	2,858
UBS Lux Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	2,161
UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	1,817
T Rowe Price Funds Oeic-Global Impact Credit	1,802
Royal Mint Responsibly Sourced Physical Gold ETC	1,125

Total sales for the year £'000 (note 15)	98,370
Major sales	Proceeds £'000
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF	27,043
UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	9,779
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Dist	9,457
UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	7,860
T Rowe Price Funds Oeic-Global Impact Credit	3,877
Granahan Future Pathways	3,143
UBS MSCI World Small Cap Socially Responsible UCITS ETF	2,547
Alquity Asia GBP 'I'	2,439
Guinness Sustainable Energy	2,401
UBS Lux Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	2,362

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		7,810		782
Revenue	4	2,883		3,501	
Expenses	5	(1,027)		(1,452)	
Net revenue before taxation		1,856		2,049	
Taxation	6	(84)		(48)	
Net revenue after taxation			1,772		2,001
Total return before distributions			9,582		2,783
Distributions	7		(1,777)		(1,995)
Change in net assets attributable to shareholders from investment activities			7,805		788

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			141,357		188,054
Amounts receivable on issue of shares		9,714		13,827	
Amounts payable on redemption of shares		(58,070)		(62,913)	
			(48,356)		(49,086)
Change in net assets attributable to shareholders from investment activities			7,805		788
Retained distributions on accumulation shares	7		1,309		1,601
Closing net assets attributable to shareholders			102,115		141,357

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		101,750	139,458
Current assets			
Debtors	8	263	119
Cash and bank balances	9	286	1,926
Total assets		102,299	141,503
LIABILITIES			
Creditors			
Other creditors	10	(184)	(146)
Total liabilities		(184)	(146)
Net assets attributable to shareholders		102,115	141,357

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Accounting Policies

The accounting policies described on pages 25 to 28 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 28 and 29 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital gains

The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	8,122	1,622
Derivative contracts	(307)	(815)
Management fee rebates	4	3
Transaction charges	(4)	(3)
Currency losses	(5)	(25)
Net capital gains	7,810	782

The net capital gains figure consists of realised gains of £8,683,000 and unrealised losses of £873,000 giving the net capital gains for the year of £7,810,000 (31.12.24: consists of realised losses of £4,163,000 and unrealised gains of £4,945,000 giving net capital gains for the year of £782,000).

The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	1,341	1,562
Taxable dividends	715	820
UK property income distributions	—	212
Interest on debt securities	432	794
Interest distributions on CIS holdings	383	71
AMC rebates from underlying investments	9	15
Bank interest	3	27
Total revenue	2,883	3,501

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	928	1,339
Legal and professional fees	4	4
	932	1,343
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	39	48
Registration fees	12	13
Safe custody and other bank charges	31	36
	82	97
Other expenses:		
Audit fees (inclusive of VAT)	13	12
	13	12
Total expenses	1,027	1,452

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024 - 20%)	79	—
Current tax charge	79	—
Deferred tax – origination and reversal of timing differences (note 6c)	5	48
Total taxation (note 6b)	84	48

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	1,856	2,049
Corporation tax at 20% (2024 - 20%)	371	410
Effects of:		
Non-taxable dividends	(268)	(312)
RPI movement on UK index-linked gilts	(20)	(42)
Capitalised income subject to tax	1	—
Prior year adjustment	—	(8)
Corporation tax charge	84	48
Total tax charge (note 6a)	84	48

c) Deferred tax

	31.12.25 £'000	31.12.24 £'000
Deferred tax asset at the start of the year	(5)	(53)
Deferred tax charge in the year (note 6a)	5	48
Deferred tax asset at the end of the year	—	(5)

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation *continued*

There is evidence that taxable profits may arise in the future, therefore the Fund has recognised £nil (31.12.24: £5,000) of the potential deferred tax asset. Consequently the Fund has an unrecognised deferred tax asset carried forward of £nil (31.12.24: £nil).

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
Final	1,309	1,601
	1,309	1,601
Add: Revenue deducted on redemption of shares	563	499
Deduct: Revenue received on issue of shares	(95)	(105)
Net distributions for the year	1,777	1,995

Details of the distributions per share are set out in the table on page 410.

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	1,772	2,001
Allocations to capital:		
Tax relief on Capitalised fees	—	(54)
Deferred tax movement	5	48
Net distributions for the year	1,777	1,995

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	204	28
Accrued revenue:		
Interest from debt securities	52	75
AMC rebates from underlying investments	4	8
	56	83
Taxation recoverable:		
Deferred tax asset	–	5
Prepaid expenses	3	3
Total debtors	263	119

9. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	286	1,926
Total cash and bank balances	286	1,926

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

10. Other creditors

	31.12.25 £'000	31.12.24 £'000
Amounts payable for redemption of shares	11	23
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	72	100
	72	100
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	3	4
Transaction charges	—	1
Registration fees	3	2
Safe custody and other bank charges	3	6
	9	13
Taxation payable:		
Corporation tax	79	—
Other expenses	13	10
Total other creditors	184	146

11. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

11. Related Party Transactions *continued*

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 394 and amounts due at the year end are disclosed in notes 8 and 10.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	97.57%	(31.12.24: 98.21%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

13. Shares in Issue

	'C' Accumulation	'D' Accumulation	'H' Accumulation	'I' Accumulation
Annual Management Charge	1.00%	0.50%	0.30%	0.75%
Opening shares in issue	73,178,271	27,170,085	5,002,995	20,801,777
Issues	6,874,648	885,793	670,977	286,271
Redemptions	(27,581,105)	(7,450,346)	(3,033,847)	(14,030,818)
Conversions	(76,476)	–	–	75,577
Closing shares in issue	52,395,338	20,605,532	2,640,125	7,132,807

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The ACD has in place a Risk Management Policy ('RMP') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations.

All bonds in which the Fund invests are government securities which are lower risk.

There were structured products held at the balance sheet date (31.12.24: The Fund held Citigroup Put Warrants S&P 500 Index 31/12/2024 structured product but no table has been presented as the product was priced at zero as per fair value records). Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

31.12.25 Counterparty	Structured products £'000	Net cash collateral pledged £'000
Citigroup	114	—

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The Fund takes on interest rate risk within its investment portfolio where the ACD and Portfolio Manager believe that the expected return compensates for the overall risk. The ACD and Portfolio Manager continue to monitor the level of interest rate risk posed by the Fund's underlying investments on a regular basis. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no significant direct exposure to interest rate risk, no sensitivity analysis has been presented.

The table below shows the direct interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Floating rate investments	9,978	14,516
Fixed rate investments	5,646	9,159
Investments on which interest is not paid	86,126	115,783
Total investments	101,750	139,458

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents and collective investment schemes that pay UK interest distributions.

Investments on which interest is not paid include equities, collective investment schemes and structured products that do not pay UK interest distributions.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
Euro	1,978	2,272
US dollar	7,050	15,476
	9,028	17,748
Pounds sterling	93,087	123,609
Net assets	102,115	141,357

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £451,000 on the net assets of the Fund (31.12.24: £887,000).

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (31.12.24: 0.99:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To manage liquidity risk the Portfolio Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £5,088,000 (31.12.24: £6,973,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

Derivatives may be utilised for Efficient Portfolio Management (including hedging) and investment purposes. To date we have used securitised derivatives such as structured products. These are securities that mimic the performance of derivatives such as call and put options. At various times we have used these for the purposes of both upside capture and downside protection, with minimal capital outlay.

The ACD assesses the market risk of the Fund's investments on a daily basis, including any derivative exposure, using the Historical Value at Risk ('VaR') methodology against the regulatory limit of a monthly VaR limit of 20% (4.47% daily). A confidence interval of 99% and a time horizon of 20 days are used as standard. The window period utilised is 1 year. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over 20 days in all but a given percentage of circumstances (1% in this case). For example, based on 99% 20 day (monthly) VaR of 20% one would expect to see a performance over 20 days of less than -20% only in one out of a hundred trading 20 day periods. The highest and lowest 20 day (monthly) VaR were 11.97% and 6.57% respectively (31.12.24: 7.07% and 3.59% respectively), with an average 20 day (monthly) VaR of 9.63% (31.12.24: 5.89%). The 20 day VaR of the Fund at 31 December 2025 was 8.95% (31.12.24: 6.94%). It should be noted that VaR is only an indication of risk and actual price movements may prove to be less or more volatile than expected.

Please refer to the Prospectus for further details about the use of derivatives.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	49,261	—	—	49,261
Debt securities	1,518	—	—	1,518
Purchases total	50,779	—	—	50,779
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Collective investment schemes	92,707	—	—	92,707
Debt securities	5,663	—	—	5,663
Sales total	98,370	—	—	98,370
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

Average portfolio dealing spread at 31.12.25 is 0.41% (31.12.24: 0.32%).

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs *continued*

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	50,958	—	3	50,961
Debt securities	2,407	—	—	2,407
Purchases total	53,365	—	3	53,368
Transaction cost % of purchases total		*—*	*0.01%*	
Transaction cost % of average NAV		*—*	*—*	
Ordinary shares	4,602	—	(1)	4,601
Collective investment schemes	87,575	—	(3)	87,572
Debt securities	9,335	—	—	9,335
Sales total	101,512	—	(4)	101,508
Transaction cost % of sales total		*—*	*—*	
Transaction cost % of average NAV		*—*	*0.01%*	

The collective investment schemes included closed-ended funds and exchange traded commodities.

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	74,572	27,028	150	101,750

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	99,422	39,849	187	139,458

For details of the securities included within level 3 please refer to the portfolio statement on page 391. This figure is made up of 1 security (2024: 1 security).

HANDELSBANKEN BALANCED RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Final
From	01.01.25
To	31.12.25

'C' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.4161	—	1.4161	1.1006
Group 2	0.3432	1.0729	1.4161	1.1006

'D' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.9108	—	1.9108	1.5775
Group 2	0.8142	1.0966	1.9108	1.5775

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.1171	—	2.1171	1.7703
Group 2	0.7889	1.3282	2.1171	1.7703

'I' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.6525	—	1.6525	1.3395
Group 2	0.6999	0.9526	1.6525	1.3395

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 13.

Investment Objective and Policy
The investment objective of Handelsbanken Growth Responsible Multi Asset Fund ('the Fund') aims to grow your investment over the long term (five years or more) through a combination of income and capital growth after all costs and charges have been taken. The Fund aims to deliver this return with a growth risk profile. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy of the Fund is to invest at least 70% of the Fund's assets (usually other funds managed by third party managers) in investments that demonstrate positive environmental and/or social themes while seeking to avoid investment in activities that the Portfolio Manager considers harmful to the environment and/or society.

The Portfolio Manager uses a responsible investing framework based on four underlying components to assess, select and monitor investments for the Fund:

1) Environmental, social and governance ("ESG") integration

The explicit inclusion of ESG factors into the investment process using bespoke ESG integration criteria to score underlying investments. Where an investment is a fund managed by a third-party manager, the Portfolio Manager will assess the ESG integration processes of the third-party manager.

2) Negative screening

Limiting investments with exposure to certain sectors, companies or countries deemed harmful to the planet or society by (i) only including an investments where revenue derived from specified activities is within the Portfolio Manager's defined tolerance threshold, and (ii) excluding investments found to be in violation of any of the UN Global Compact Principles regarding human rights, labour, the environment and anti-corruption.

3) Pursuing positive environmental and/or social themes

Investing in holdings that have a demonstrable influence on a defined environmental and/or social theme. Such investments must have an explicit goal linked to a theme or themes, a clear investment policy to achieve this goal, and evidence of progression towards this goal.

The Fund may invest across multiple themes which may vary from time to time, and some investments may have a demonstratable influence on more than one theme.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*

Investment Objective and Policy *continued*

4) Engagement

Engaging with the underlying companies or issuers of investments to drive positive change. As the Fund usually invests in funds managed by third-party managers the Portfolio Manager assesses the engagement processes of those third-party managers, and their engagement with investee companies or issuers.

The Fund may invest directly and indirectly in the following assets: equities, bonds, property, hedge funds commodities, loans, cash, deposits and money market instruments. The Fund's allocation to bonds may include corporate bonds, government bonds and high yield bonds.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates. Exposure to property, hedge funds and commodities will be through indirect investments only.

The Fund may also invest in structured products, which are a type of investment where the amount earned depends on the performance of a specific financial market or specific assets.

The Fund may invest in derivatives for both investment and efficient portfolio management purposes.

The Fund can invest across different geographic areas and industry sectors without limitation.

The growth risk profile of the Fund is managed to a volatility level that is less than 125% of the volatility of the Comparator Benchmark. Volatility measures how much the returns of the Fund may fluctuate according to different market conditions, and the ACD considers that it is an appropriate indicator of the level of risk taken by the Fund. Volatility is measured as the average volatility of monthly returns over an annualised five year rolling period. Whilst the Fund is managed to a level of volatility that is less than the stated level, there is no guarantee that this will be achieved and at times the Fund's volatility may be higher.

Benchmarks

The Fund's comparator benchmarks is a composite benchmark that comprises 25% MSCI UK Index (GBP) - total return net, 60% MSCI ACWI ex UK Index (GBP) - total return net, 5% ICE BofA UK Gilt 5-10 year Index - total return gross, 5% ICE BofA US Treasury 5-10 year Index (GBP hedged) - total return gross and 5% SONIA one-month - total return gross.

The Fund's investment performance may be compared against the composite index described above (referred to as the 'Comparator Benchmark'). Because the Fund invests in a range of asset classes, a single asset class index would not be reflective of the Fund.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

Benchmarks *continued*

The ACD believes that the Comparator Benchmark is appropriate for the Fund given the investment objective and policy of the Fund, because it is representative of the main asset classes in which the Fund is likely to invest and it represents proportions that are consistent with a growth risk profile. However, the Fund's actual holdings may bear little resemblance to the constituents of the Comparator Benchmark and may also include assets that do not form part of the Comparator Benchmark.

For the purposes of calculating the performance of the Comparator Benchmark, the Comparator Benchmark is re-balanced to the constituents of its component indices at the end of each quarter.

HANDELSBANKEN ACD LIMITED
ACD of Handelsbanken Growth Responsible Multi Asset Fund
30 April 2026

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2025

Financial market performance

The first quarter of 2025 was nothing if not eventful. Besides tariff wars and heavy-handed geopolitical grandstanding from the US, Germany announced an extraordinary government spending programme, and the UK received a Spring Statement (mini-Budget) from a new Labour government struggling to shore up public finances. Meanwhile, the arrival of China's DeepSeek AI offering sent shivers through the AI complex. All this left investors struggling to price assets. Stock markets were very volatile, with share prices falling in the dominant US market, while UK, European and Chinese share prices performed strongly.

The second quarter was one of rare drama. Donald Trump's 'Liberation Day' speech on 2 April, threatening massive new trade tariffs, sent stock markets, especially those in the US, and the US dollar, into freefall. By the time Mr Trump relented on 8 April, with the announcement of a 90-day pause for some tariffs, over £6trn had been wiped from the value of global stock markets. The cessation in hostilities saw share markets rebound strongly to finish well ahead for the quarter. Europe, long unloved by investors, was a standout region in the first half of 2025 thanks to Germany's new spending plans.

Even so, European stock markets took a backseat in the third quarter as French political turmoil deterred greater progress. Meanwhile, AI-related stocks once more led markets, like the US, higher. Buoyed by a combination of robust company earnings, easing tariff anxieties, and the Federal Reserve's (Fed) first US interest-rate cut in September, the global market rally broadened over the course of the quarter with stock markets in China, Japan and the UK also posting robust returns.

Despite declining in November as investor enthusiasm for AI briefly waned, global stock markets powered through the last quarter to deliver double-digit returns for 2025, the sixth such year in the last seven. With the US dollar declining significantly, European and UK shares were the top performers over the year.

Both the US Federal Reserve (Fed) and the Bank of England cut interest rates in the final quarter of the year allowing bond markets to deliver gains in the quarter, and for 2025 as a whole. Government bonds delivered modest returns while higher-risk corporate bonds (issued by companies) did still better. Meanwhile, the gold price enjoyed its best year in almost half a century. The price of gold gained 56% thanks to a potent blend of geopolitical tensions, US rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Fund Performance

- The Growth Responsible Fund delivered a powerful return of 11.12% in 2025. This reflects another year of strong progress for shares amid enduring animal spirits for all things AI-related and interest-rate cuts, which also boosted stock markets.
- Stock markets surged, led by European shares, which gained over 27% in 2025.
- Our smaller company positions also bounced back strongly in the year.
- Government bonds delivered modest gains while higher-risk corporate bonds (issued by companies) did still better.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Fund Performance *continued*

- Our gold position was 2025's top performer. Gold gained 56% thanks to a confluence of geopolitical tensions, US interest-rate cuts and a falling dollar, massive demand, and continued threats to Fed independence.

Asset allocation

Our responsible investment approach is to seek to grow our clients' wealth over the long term, through a combination of income generation and capital growth, riding out short-term volatility while applying responsible criteria to our investment choices. You can find out more about our approach by getting in touch, or by reading our Responsible Investment Policy.

- Within stock markets, we have typically favoured developed markets but in 2025 we increased our exposure to developing economies and were well rewarded. Our highest conviction stock market themes include healthcare and infrastructure.
- We hold a range of bond positions which align with the fund's responsible investment style, including 'green' bonds, development bank bonds, and a position in a specialist 'impact' corporate bond fund.
- We hold a position in responsibly sourced gold, allowing exposure to this traditional 'safe haven' asset while maintaining our responsible approach to investment selection.
- In the last quarter, we bought a 'put option' which will help to cushion portfolios if the stock market backdrop becomes more challenging in the first quarter.
- We also hold specialist strategies designed to partially mitigate dramatic market falls.

Investment activities

- In January, we introduced a 'put option'. While remaining positive as to the outlook for shares (and US shares in particular), the powerful gains of 2023 and 2024 had left share price valuations at elevated levels. This merited caution. As 'put options' give the holder the right to sell assets at a specific, pre-agreed price, on or before a specific date, our contract provided cost-effective portfolio 'insurance' in the event of a market downturn.
- In February, we sold our position in a thematic sustainable energy fund and redeployed the proceeds to an index-tracking fund and our gold position. This slightly reduced the total risk in the portfolio.
- Likewise, we exited a fund focused on ways to meet sustainability goals after it failed to attract sufficient investor interest at launch. We recycled the proceeds into a socially responsible index-tracking fund focused on smaller companies.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Investment activities *continued*

- In November, we trimmed our position in carbon credits following gains of over 20% in the previous year thanks to robust investor interest and favourable regulatory changes. With more regulatory hurdles ahead, and the potential softening of EU emissions trading, it seemed prudent to prune our position and bank some profits.

HANDELSBANKEN WEALTH & ASSET MANAGEMENT LIMITED
Portfolio Manager
30 April 2026

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

Typically Lower Rewards — Typically Higher Rewards

1 2 3 **5** 4 6 7

Lower Risk — Higher Risk

The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a counterparty providing services to the Fund may expose the Fund to financial loss.

Responsible Assets Risk: The Fund restricts its investments in certain sectors,companies and investments in accordance with the Portfolio Manager's Responsible Investment Policy. This may result in the Fund having a narrower range of eligible investments compared to other funds, which may in-turn affect the Fund's performance. If an investment is no longer in accordance with the Responsible Investment Policy it will be sold and the price obtained may be less than could be obtained if a forced sale was not required. Investments that demonstrate positive environmental or social characteristics may fall below the 70% minimum threshold due to market movements, market conditions or in times of market stress.

For a more detailed explanation of risks, please refer to the Prospectus which may be obtained from https://wealthandasset.handelsbanken.co.uk.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23[1] pence per share
Opening net asset value per share	117.03	113.36	108.59
Return before operating charges*	14.53	5.40	6.52
Operating charges	(1.87)	(1.73)	(1.75)
Return after operating charges	12.66	3.67	4.77
Distributions	(0.83)	(0.76)	(1.14)
Retained distributions on accumulation shares	0.83	0.76	1.14
Closing net asset value per share	129.69	117.03	113.36
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	10.82%	3.24%	4.39%
OTHER INFORMATION			
Closing net asset value (£'000)	36,481	51,600	54,898
Closing number of shares	28,129,521	44,092,772	48,426,012
Operating charges[2]	1.55%	1.51%	1.59%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	131.14	121.14	115.89
Lowest share price	103.96	108.57	101.67

[1] *'B' Accumulation shares converted to 'C' Accumulation shares on 23 June 2023.*

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	120.34	115.99	110.56
Return before operating charges*	14.99	5.54	6.65
Operating charges	(1.30)	(1.19)	(1.22)
Return after operating charges	13.69	4.35	5.43
Distributions	(1.47)	(1.36)	(1.72)
Retained distributions on accumulation shares	1.47	1.36	1.72
Closing net asset value per share	134.03	120.34	115.99
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	11.38%	3.75%	4.91%
OTHER INFORMATION			
Closing net asset value (£'000)	5,760	7,978	8,669
Closing number of shares	4,297,663	6,629,215	7,473,850
Operating charges[2]	1.05%	1.01%	1.09%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	135.44	124.52	118.06
Lowest share price	107.04	111.11	103.95

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	121.42	116.83	111.24
Return before operating charges*	15.16	5.55	6.59
Operating charges	(1.07)	(0.96)	(1.00)
Return after operating charges	14.09	4.59	5.59
Distributions	(1.74)	(1.58)	(1.87)
Retained distributions on accumulation shares	1.74	1.58	1.87
Closing net asset value per share	135.51	121.42	116.83
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	11.60%	3.93%	5.03%
OTHER INFORMATION			
Closing net asset value (£'000)	4,151	5,276	5,243
Closing number of shares	3,063,042	4,345,479	4,487,468
Operating charges[2]	0.85%	0.81%	0.89%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	136.90	125.62	118.80
Lowest share price	108.06	111.91	104.70

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	118.64	114.65	109.55
Return before operating charges*	14.76	5.45	6.59
Operating charges	(1.59)	(1.46)	(1.49)
Return after operating charges	13.17	3.99	5.10
Distributions	(1.15)	(1.06)	(1.43)
Retained distributions on accumulation shares	1.15	1.06	1.43
Closing net asset value per share	131.81	118.64	114.65
* after direct transaction costs of:	–	–	0.01
PERFORMANCE			
Return after charges	11.10%	3.48%	4.66%
OTHER INFORMATION			
Closing net asset value (£'000)	2,926	10,392	12,548
Closing number of shares	2,219,406	8,758,996	10,945,313
Operating charges[2]	1.30%	1.26%	1.34%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	133.24	122.79	116.94
Lowest share price	105.47	109.81	102.78

[2] *The operating costs, excluding the Annual Management Charge, that are included in the ongoing charges figure are limited to 0.25% per annum. Please see the Prospectus for further details.*

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 31 December 2025 (%)

	1 year	3 years	5 years
Handelsbanken Growth Responsible Multi Asset Fund	11.12	6.25	2.46
Growth Composite[1]	15.51	—	—

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

On 1 December 2024, the Fund changed its investment objective. The performance before this date was achieved under circumstances that no longer apply. On 1 December 2024 the Fund removed its target benchmark and its previous two comparator benchmarks; and introduced a new comparator benchmark.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on page 441.

Assessment of Value

In accordance with the requirements of Financial Conduct Authority ("FCA") rules, the Authorised Fund Manager ("AFM") has undertaken its annual Assessment of Value for the sub-fund. Having assessed the 7 criteria set out by the FCA, the AFM has concluded that the sub-fund provides value to investors, although not always consistently.

Areas of focus

The AFM has identified that AFM costs, primarily the Annual Management Charge ("AMC") and Comparable Market Rates, as areas of ongoing focus. The AFM notes that the AMC is currently higher than comparable funds in the market. A review of the AMC structure is currently underway, with the intention of implementing the changes in early 2027. The outcome of this review and any resulting changes are expected to reduce fees and improve transparency.

The fund's performance is primarily assessed over a 5-year period as this aligns with the minimum recommended holding period. Until December 2024, the funds had a CPI+ objective but due to the high inflationary environment between 2022-2023, it was not possible for the funds to meet these objectives during this period. We do however continue to factor these CPI+ objectives into the assessment as they were relevant during the period, and this is taken into consideration as part of the assessment process. The outcome means that whilst the 5-year returns did not meet the objectives, shorter-term performance has improved and we will continue to monitor this fund.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	DEBT SECURITIES - 0.00% (31.12.24 - 4.10%)		
	GOVERNMENT BONDS - 0.00% (31.12.24 - 4.10%)		
	BOND FUNDS - 2.56% (31.12.24 - 0.00%)		
4,917	DPAM L - Bonds Emerging Markets Sustainable	710	1.44
95,156	Invesco Global High Yield Corporate Bond ESG UCITS ETF	550	1.12
	TOTAL BOND FUNDS	1,260	2.56
	UNITED KINGDOM - 12.93% (31.12.24 - 16.17%)		
328,827	UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	6,375	12.93
	CONTINENTAL EUROPE - 7.98% (31.12.24 - 6.45%)		
268,716	UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	3,934	7.98
	NORTH AMERICA - 25.43% (31.12.24 - 22.61%)		
371,256	Rize USA Environmental Impact UCITS ETF	1,629	3.30
195,162	T Rowe Price Funds - US Impact Equity	2,120	4.30
534,873	UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	8,795	17.83
	TOTAL NORTH AMERICA	12,544	25.43
	JAPAN - 2.56% (31.12.24 - 16.32%)		
88,469	UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	1,265	2.56
	GLOBAL - 33.25% (31.12.24 - 24.86%)		
396,232	Baillie Gifford Positive Change	1,454	2.95
6,815	Lumyna-MW TOPS UCITS	1,004	2.04
21,190	Nuveen Global Investors - Nuveen Global Real Estate Carbon Reduction	579	1.17

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
333,312	Rize Global Sustainable Infrastructure UCITS ETF	1,483	3.01
1,044,435	RTW Biotech Opportunities	1,677	3.40
439,830	Schroder Global Sustainable Value Equity	2,035	4.13
10,485	SparkChange Physical Carbon EUA ETC ETF	749	1.52
65,842	T Rowe Price Funds Oeic-Global Impact Credit	660	1.34
257,666	UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	4,997	10.13
200,063	UBS MSCI World Small Cap Socially Responsible UCITS ETF	1,659	3.36
4,009	Universa Black Swan Protection Protocol-Inflation I.L.P.[1]	99	0.20
	TOTAL GLOBAL	16,396	33.25
	EMERGING MARKETS - 11.12% (31.12.24 - 6.29%)		
5,055	Alquity Asia GBP 'I'	641	1.30
279,368	UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	4,845	9.82
	TOTAL EMERGING MARKETS	5,486	11.12
	GOLD - 4.03% (31.12.24 - 2.03%)		
62,998	Royal Mint Responsibly Sourced Physical Gold ETC[2]	1,988	4.03
	Portfolio of investments	49,248	99.86
	Net other assets	70	0.14
	Net assets	49,318	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Unlisted security.

[2] Exchange traded commodity.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2025

Total purchases for the year £'000 (note 15)	29,990
Major purchases	Cost £'000
UBS (Irl) ETF - MSCI USA Socially Responsible UCITS ETF	9,129
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Acc	5,528
UBS MSCI World Small Cap Socially Responsible UCITS ETF	2,739
T Rowe Price Funds - US Impact Equity	2,724
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Dist	2,050
UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	1,499
UBS Lux Fund Solutions - MSCI Japan Socially Responsible UCITS ETF	1,401
UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	1,056
DPAM L - Bonds Emerging Markets Sustainable	706
UK Treasury 1.5% 31/7/2053	597

Total sales for the year £'000 (note 15)	60,808
Major sales	Proceeds £'000
UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF	14,937
UBS (Irl) ETF - MSCI ACWI Socially Responsible UCITS ETF	8,503
UBS (Irl) ETF - MSCI United Kingdom IMI Socially Responsible UCITS ETF	7,271
UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF USD Dist	6,425
Guinness Sustainable Energy	2,027
UBS Lux Solutions - MSCI Europe Socially Responsible UCITS ETF	1,991
Granahan Future Pathways	1,863
UK Treasury 0.5% 22/10/2061	1,848
Schroder Global Sustainable Value Equity	1,721
UK Treasury 1.5% 31/7/2053	1,643

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		5,055		2,024
Revenue	4	1,108		1,403	
Expenses	5	(569)		(754)	
Net revenue before taxation		539		649	
Taxation	6	—		—	
Net revenue after taxation			539		649
Total return before distributions			5,594		2,673
Distributions	7		(539)		(649)
Change in net assets attributable to shareholders from investment activities			5,055		2,024

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			75,246		81,358
Amounts receivable on issue of shares		4,185		11,640	
Amounts payable on redemption of shares		(35,543)		(20,361)	
			(31,358)		(8,721)
Change in net assets attributable to shareholders from investment activities			5,055		2,024
Retained distributions on accumulation shares	7		375		585
Closing net assets attributable to shareholders			49,318		75,246

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		49,248	74,366
Current assets			
Debtors	8	27	34
Cash and bank balances	9	96	1,428
Total assets		49,371	75,828
LIABILITIES			
Creditors			
Other creditors	10	(53)	(582)
Total liabilities		(53)	(582)
Net assets attributable to shareholders		49,318	75,246

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Accounting Policies

The accounting policies described on pages 25 to 28 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on pages 28 and 29 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital gains

The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	5,215	2,459
Derivative contracts	(151)	(422)
Forward currency contracts	—	3
Management fee rebates	2	1
Transaction charges	(2)	(1)
Currency losses	(9)	(16)
Net capital gains	5,055	2,024

The net capital gains figure consists of realised gains of £6,289,000 and unrealised losses of £1,234,000 giving the net capital gains for the year of £5,055,000 (31.12.24: consists of realised losses of £1,309,000 and unrealised gains of £3,333,000 giving net capital gains for the year of £2,024,000).

The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	944	980
Taxable dividends	18	186
UK property income distributions	—	72
Interest on debt securities	85	126
Interest distributions on CIS holdings	54	17
AMC rebates from underlying investments	5	9
Bank interest	2	13
Total revenue	1,108	1,403

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	503	682
Legal and professional fees	4	4
	507	686
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	21	28
Registration fees	9	10
Safe custody and other bank charges	20	20
	50	58
Other expenses:		
Audit fees (inclusive of VAT)	12	10
	12	10
Total expenses	569	754

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing portfolio management services are paid by the ACD out of its remuneration.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20% (2024 - 20%)	–	–
Current tax charge	–	–
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	–

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	539	649
Corporation tax at 20% (2024 - 20%)	108	130
Effects of:		
Non-taxable dividends	(189)	(196)
Unutilised excess management expenses	81	66
Corporation tax charge	–	–
Total tax charge (note 6a)	–	–

c) Deferred tax

At the year end there is a potential deferred tax asset of £380,000 (31.12.24: £299,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
Final	375	585
	375	585
Add: Revenue deducted on redemption of shares	186	118
Deduct: Revenue received on issue of shares	(22)	(54)
Net distributions for the year	539	649

Details of the distributions per share are set out in the table on page 441.

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	22	5
Accrued revenue:		
Interest from debt securities	—	22
AMC rebates from underlying investments	2	4
	2	26
Prepaid expenses	3	3
Total debtors	27	34

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

9. Cash and Bank Balances

	31.12.25 £'000	31.12.24 £'000
Bank balances	96	1,428
Total cash and bank balances	96	1,428

10. Other creditors

	31.12.25 £'000	31.12.24 £'000
Amounts payable for redemption of shares	—	509
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	36	56
	36	56
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	2
Registration fees	2	2
Safe custody and other bank charges	2	4
	5	8
Other expenses	12	9
Total other creditors	53	582

11. Related Party Transactions

The Annual Management Charges are payable to Handelsbanken ACD Limited. These expenses are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

11. Related Party Transactions *continued*

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 427 and amounts due at the year end are disclosed in notes 8 and 10.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Handelsbanken Nominees Limited	92.93%	(31.12.24: 96.38%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

13. Shares in Issue

	'C' Accumulation	'D' Accumulation	'H' Accumulation	'I' Accumulation
Annual Management Charge	1.00%	0.50%	0.30%	0.75%
Opening shares in issue	44,092,772	6,629,215	4,345,479	8,758,996
Issues	2,304,708	485	1,163,346	48,868
Redemptions	(18,264,742)	(2,404,937)	(2,376,714)	(6,588,458)
Conversions	(3,217)	72,900	(69,069)	–
Closing shares in issue	28,129,521	4,297,663	3,063,042	2,219,406

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The ACD has in place a Risk Management Policy ('RMP') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMP sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Portfolio Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Portfolio Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

There were no structured products held at the balance sheet date (31.12.24: The Fund held Citigroup Put Warrants S&P 500 Index 31/12/2024 structured product but no table has been presented as the product was priced at zero as per fair value records).

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk no sensitivity analysis has been presented.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The table below shows the direct interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Floating rate investments	1,260	—
Fixed rate investments	—	3,088
Investments on which interest is not paid	47,988	71,278
Total investments	49,248	74,366

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 £'000	31.12.24 £'000
Currency:		
Euro	711	—
US dollar	6,674	13,602
	7,385	13,602
Pounds sterling	41,933	61,644
Net assets	49,318	75,246

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £369,000 on the net assets of the Fund (31.12.24: £680,000).

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (31.12.24: 0.99:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To manage liquidity risk the Portfolio Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,462,000 (31.12.24: £3,718,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

Derivatives may be utilised for Efficient Portfolio Management (including hedging) and investment purposes. To date we have used securitised derivatives such as structured products. These are securities that mimic the performance of derivatives such as call and put options. At various times we have used these for the purposes of both upside capture and downside protection, with minimal capital outlay.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

14. Risk Management Policies *continued*

The ACD assesses the market risk of the Fund's investments on a daily basis, including any derivative exposure, using the Historical Value at Risk ('VaR') methodology against the regulatory limit of a monthly VaR limit of 20% (4.47% daily). A confidence interval of 99% and a time horizon of 20 days are used as standard. The window period utilised is 1 year. This process provides the ACD with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over 20 days in all but a given percentage of circumstances (1% in this case). For example, based on 99% 20 day (monthly) VaR of 20% one would expect to see a performance over 20 days of less than -20% only in one out of a hundred trading 20 day periods. The highest and lowest 20 day (monthly) VaR were 14.43% and 7.61% respectively (31.12.24: 9.06% and 5.26% respectively), with an average 20 day (monthly) VaR of 11.85% (31.12.24: 7.20%). The 20 day VaR of the Fund at 31 December 2025 was 12.33% (31.12.24: 8.69%). It should be noted that VaR is only an indication of risk and actual price movements may prove to be less or more volatile than expected.

Please refer to the Prospectus for further details about the use of derivatives.

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	29,393	–	–	29,393
Debt securities	597	–	–	597
Purchases total	29,990	–	–	29,990
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	57,317	–	–	57,317
Debt securities	3,491	–	–	3,491
Sales total	60,808	–	–	60,808
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.25 is 0.55% (31.12.24: 0.36%).

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

15. Portfolio Transaction Costs *continued*

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	30,699	—	—	30,699
Debt securities	2,317	—	—	2,317
Purchases total	33,016	—	—	33,016
Transaction cost % of purchases total		—	—	
Transaction cost % of average NAV		—	—	
Ordinary shares	2,058	—	—	2,058
Collective investment schemes	38,615	—	(1)	38,614
Debt securities	1,107	—	—	1,107
Sales total	41,780	—	(1)	41,779
Transaction cost % of sales total		—	—	
Transaction cost % of average NAV		—	—	

The collective investment schemes included closed-ended funds and exchange traded commodities.

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	39,946	9,203	99	49,248

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	59,045	15,185	136	74,366

For details of the securities included within level 3 please refer to the portfolio statement on page 425. This figure is made up of 1 security (2024: 1 security).

HANDELSBANKEN GROWTH RESPONSIBLE MULTI ASSET FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Final
From	01.01.25
To	31.12.25

'C' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	0.8269	—	0.8269	0.7574
Group 2	0.3437	0.4832	0.8269	0.7574

'D' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.4720	—	1.4720	1.3623
Group 2	—	1.4720	1.4720	1.3623

'H' ACCUMULATION SHARES
(NOT PUBLICLY AVAILABLE)

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.7376	—	1.7376	1.5781
Group 2	0.9032	0.8344	1.7376	1.5781

'I' ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	1.1468	—	1.1468	1.0559
Group 2	0.2368	0.9100	1.1468	1.0559

GENERAL INFORMATION

Share Capital
The minimum share capital of the Company is £1 and the maximum share capital is £100,000,000,000.

Structure of Handelsbanken Multi Asset Funds
The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

Handelsbanken Defensive Multi Asset Fund
Handelsbanken Cautious Multi Asset Fund
Handelsbanken Balanced Multi Asset Fund
Handelsbanken Growth Multi Asset Fund
Handelsbanken Adventurous Fund
Handelsbanken Income Multi Asset Fund
Handelsbanken Income Plus Multi Asset Fund
Handelsbanken Defensive Responsible Multi Asset Fund
Handelsbanken Cautious Responsible Multi Asset Fund
Handelsbanken Balanced Responsible Multi Asset Fund
Handelsbanken Growth Responsible Multi Asset Fund

In the future there may be other sub-funds of the Company.

Classes of Shares
The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

GENERAL INFORMATION *continued*

Where a sub-fund has different classes, each class may attract different charges and so monies may be deducted from the Scheme Property attributable to such classes in unequal proportions. In these circumstances, the proportionate interests of the classes within a sub-fund will be adjusted accordingly.

Valuation Point

The current valuation point of each sub-fund is 10.00am (London time) on each business day. The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation.

Buying and Selling Shares

The dealing office of the ACD is normally open from 8.30 a.m. to 5.30 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale and switching of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 8.30 a.m. and 5.30 p.m. (London time) directly to the office of the ACD (telephone: 0370 606 6422 or such other number as published from time to time).

Prices

The prices of all Shares are published on every dealing day on the Bloomberg website: www.bloomberg.com. In addition the prices of all Shares may be obtained by calling 0370 606 6422 during the ACD's normal business hours.

Other Information

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at 25 Basinghall Street, London, EC2V 5HA:

- the most recent annual and half yearly reports of the Company;
- the Instrument of Incorporation (and any amending documents);
- the Prospectus; and
- the material contracts, which can be referred to in the Prospectus.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent Prospectus and annual and half yearly reports of the Company which are available free of charge to anyone who requests). The Prospectus can also be found on the ACD's website: https://wealthandasset.handelsbanken.co.uk.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Handelsbanken
Authorised Corporate Director
25 Basinghall Street, London, EC2V 5HA