

Handelsbanken Wealth and Asset Management
Limited

MIFIDPRU 8 Disclosures

Reporting period to 31 December 2023

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1. Introduction

As a MIFIDPRU investment firm, Handelsbanken Wealth and Asset Management Ltd (“HWAM Ltd”, the “Company” or the “Firm”) follows the rules and expectations set out by the Financial Conduct Authority (“FCA”) in chapter 8 of the Prudential Sourcebook for MiFID Investment Firms (“MIFIDPRU”) and is required to disclose information that is appropriate to the size, nature and complexity of the business.

This disclosure statement has been prepared by the Company to fulfil the MIFIDPRU 8 regulatory disclosure requirements and is publicly available on the Company’s website: <http://www.wealthandasset.handelsbanken.co.uk>

The content of this statement is based on the position as at 31 December 2023, unless stated otherwise.

2. Overview and background

2.1 Overview and corporate background

Handelsbanken Wealth & Asset Management Limited is a UK-based provider of asset management and wealth management and provides the following services:

- Wealth management advice and solutions to UK based clients
- Asset management, primarily in relation to the Handelsbanken Multi Asset Funds (MAFs), which are directly available to charities, institutions and to individuals who are customers of Handelsbanken Wealth & Asset Management Limited or of Handelsbanken plc.

Handelsbanken Wealth & Asset Management Limited is a wholly owned subsidiary of Handelsbanken plc, which is a wholly owned subsidiary of Svenska Handelsbanken AB (publ).

Handelsbanken ACD Limited is a wholly owned subsidiary of Handelsbanken Wealth & Asset Management Limited. Handelsbanken ACD Limited is the Authorised Corporate Director for the MAFs and is responsible for ensuring that they are operated, managed and administered in accordance with the applicable rules and regulations.

This statement has been prepared on an individual firm basis for Handelsbanken Wealth & Asset Management Limited, which is classified as a non-SNI MIFIDPRU investment firm.

2.2 Business Strategy

Handelsbanken Wealth & Asset Management Limited is the wealth and asset management arm of Handelsbanken plc in the UK, serving clients with care, diligence and expertise. The Company aims to be a responsible contributor to the communities that it serves, and to work to make a positive difference wherever possible for its customers, its employees, and the environment.

The Company’s wealth and asset management teams work closely together to provide comprehensive financial planning and investment management. By considering all aspects of a customer’s wealth and taking an integrated long-term perspective, supported by global multi asset class investment solutions, the Company helps customers achieve their long-term financial goals and services are delivered with transparency, value for money and the investment experience that customers expect.

Working together with the Handelsbanken plc network of branches in the UK and independently with non-branch customers, the Company’s objective is to be the partner of choice for customers who seek a quality, collaborative long-term wealth and asset management relationship.

3. Risk Management

Handelsbanken Wealth & Asset Management Limited has a low risk tolerance which is embedded in the corporate culture through empowerment and good administrative order, and supported by the Risk Management Framework (RMF).

The RMF sets out the structure underpinning risk management in the company, including risk tolerance, governance, and the approach to identifying, assessing, managing and reporting relevant risks. A number of risk policies are in place, together with instructions (procedures), which cover the operational elements of risk management. As part of the Handelsbanken Group, the Company believes that strong risk management and control is a key part of being a sustainable business and delivering value for stakeholders.

The Company's Board of Directors is ultimately responsible for adequate risk management and establishing an integrated and enterprise-wide risk culture. The Board has delegated the oversight of risks and risk management to the Management Group, which in turn has established an Audit, Risk and Compliance Committee. A number of other committees also support the Management Group, including the Distribution Committee, Sustainable Investment Committee and Investment Management Operating Committee.

Risk tolerances are set by the Board and are used to guide decision-making and risk management. Risk tolerance statements are supplemented by quantitative metrics where possible.

Risk identification is carried out through:

- A top-down risk assessment starting from the company's principal risks, as defined in the risk taxonomy, and from there identifying specific risk events relevant to the company
- A bottom-up assessment identifying key inherent risks in the business that affect the ability to meet the company's objectives
- An assessment of emerging risks or existing risks which are changing.

Risk assessment is undertaken by considering the impact and probability (likelihood) for each risk at an inherent level, and then at a residual level, i.e. after taking the existing controls and risk mitigating measures into account.

Risks are managed through preventative, detective and corrective controls. Business areas own their own risks, and are responsible for day-to-day monitoring of these. The Compliance function undertakes independent monitoring, using a risk-based approach, and the Risk function supports the business areas in working with their risks.

Risk reporting is undertaken within the governance structure, which enables assessment of the risk landscape, and of the effectiveness of risk management processes and procedures. Escalation, where appropriate, is to the Audit, Risk and Compliance Committee, Management Group and if material, to the relevant Board. Dialogue is maintained with Handelsbanken plc, and escalation to Handelsbanken plc takes place on a materiality basis.

The Company's subsidiary, Handelsbanken ACD Limited, has its own Board with responsibility for the high level supervision of the regulatory activities of the ACD, focusing on compliance, risk, systems and controls and regulatory responsibilities.

3.1 Risk Tolerance Statement

The Risk Tolerance Statement (RTS) is an expression of how much risk the Company is willing to take. Some risks must be taken, such as dealing with counterparties, but these should be managed

to prevent unnecessary risk taking. Other risks must be avoided, such as harm to customers or non-compliance with regulation. The RTS is reviewed at least annually, or more often as deemed appropriate, and approved by the Handelsbanken Wealth & Asset Management Limited Board, and reporting against RTS metrics is provided to the Audit, Risk & Compliance Committees and to the relevant Boards.

The RMF defines and adopts an overall Risk Taxonomy to ensure a consistent approach to articulating risks and to enable the Company to set and define risk tolerances.

3.2 High Level Risk Categories

Operational risk

Operational risk refers to the risk of loss due to inadequate or failed internal processes, people, systems or external events. This category includes, but is not limited to, information technology risk, information security risk, conduct risk, third party management risk and legal risk.

The Company has a low tolerance to operational risk; as far as possible, it must endeavour to prevent these risks and reduce the losses associated with them. Operational risk must be managed so that losses remain small and proportionate to net profit. An operational risk that may lead to a material deterioration of profit in the event of an incident must be reduced to a lower risk level.

Business strategy risk

This category includes the risk of loss of income, inability to reach strategic objectives, or risk of sustained financial loss due to business strategy decisions or plans, failure to implement strategies or failure to adapt strategies to changes in the external or internal business environment.

The Company has a low risk tolerance to business strategy risk. The business model is reviewed regularly.

Investment & market risk

Included in this category are investment breaches and investment performance risk, and liquidity risk. The Company does not engage in proprietary trading and therefore exposure to investment and market risk is centred on investment performance and the resultant impact on assets under management and the Company's income. Liquidity risk in this context relates to enabling clients to redeem their investments or access their portfolio cash within reasonable time periods and in accordance with fund terms and regulations.

The Company has a low risk tolerance. This means that the quality of investment management must never be neglected in favour of achieving higher volume or a higher margin. The Company's low risk tolerance is maintained by means of a strong investment management approach which is sustainable over time. In respect of the MAFs, Handelsbanken ACD Limited exercises ongoing oversight of liquidity, investment approach and investment performance.

Cross-cutting/other risks

This category includes business liquidity, credit, settlement, and reputational risk.

Business liquidity risk is the risk that the Company will not be able to meet its payment obligations when due without unacceptable costs or losses. The Company must hold enough liquidity, of sufficient quality, to meet liabilities as they fall due throughout severe, yet plausible, liquidity stress scenarios. This includes maintaining a healthy buffer to internal stress tests and the key regulatory ratios. Internal triggers for review are set for both capital and liquidity well above the regulatory minimums.

Credit and settlement risk refer to the risk of Handelsbanken Wealth & Asset Management Limited facing economic loss as a result of money owed to it not being paid, or more generally counterparties being unable to fulfil their contractual obligations. The Company has a low risk tolerance for such risks. There is a robust due diligence process in place, and for trading counterparties, the Credit Committee reviews and approves trading limits relative to counterparty strength on an at least annual basis.

Concentration risk

Concentration risk is the risk arising from the strength or extent of a firm's relationships with, or direct exposure to, a single client or group of connected clients. The Company does not deal on its own account and therefore the level of concentration risk is considered to be limited. Concentration risk is monitored and controlled in relation to the locations of client money and custody assets, the Company's own cash deposits and the amount of earnings per client.

4. Governance Arrangements

Strong corporate governance and prudent risk management are at the centre of the Company's philosophy and a robust governance framework overseen by the Handelsbanken Wealth & Asset Management Limited Board is in place. The responsibilities of the Board are detailed in a Terms of Reference document and can be summarised as follows:

- The Board is collectively responsible to the shareholder (Handelsbanken plc) for the long-term success of Handelsbanken Wealth & Asset Management Limited, exercising all of the powers of the firm, subject to any relevant laws and regulations and in accordance with the Articles of Association.
- The Board's primary role is to provide leadership and to ensure that the Company is appropriately managed within a framework of prudent and effective controls and that it delivers long-term shareholder value.
- The Board is responsible for the Company's strategy, corporate culture, governance framework, risk management and internal controls, risk tolerance, and its compliance obligations under the regulatory system.
- The Board and its committees have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively.

The table below indicates the number of Directorships each member of the Handelsbanken Wealth & Asset Management Limited Board held at 31 December 2023 either within Handelsbanken Group firms or external bodies. For further information about changes to the Handelsbanken Wealth & Asset Management Limited Board membership since 31 December 2023, please see Appendix.

Board Member	Role	Group Directorships	Other Executive Directorships	Other Non-Executive Directorships
Tracey Davidson	Chair	1	0	0
Margaret Willis	NED	2	0	2
Michael Broom	NED	1	0	0
Richard Charnock	NED	1	0	1
Graham Turner	CEO	1	0	0
Peter McCree	COO	4	0	0

Board appointments are made following the approval of the Shareholder (Handelsbanken plc) adopting a thorough process, including consideration of the overall diversity of the Board when recruiting for additional or replacement Board directors. Handelsbanken plc, and therefore Handelsbanken Wealth & Asset Management Limited, has chosen not to set any targets relating to diversity.

The Company is not required by MIFIDPRU to operate a risk committee, however, it has established the Audit, Risk and Compliance Committee as a subcommittee of the Management Group and this is chaired by the Head of Risk and Head of Compliance on a rotating basis.

The role of the Audit, Risk & Compliance Committee is to discharge the responsibilities delegated to it by the Management Group with approval from the Board. In doing so, the Audit, Risk & Compliance Committee assists the Management Group in its duty to implement and maintain effective risk management, regulatory compliance and capital adequacy systems and controls. The Committee should identify any matters in respect of which it considers that action or improvement is needed to bring risks within tolerance.

The Audit, Risk & Compliance Committee maintains oversight and evaluation of risk, compliance and audit (internal & external) activities undertaken in respect of the Company.

The Committee works closely with other Handelsbanken Wealth & Asset Management Limited & Handelsbanken ACD Limited committees to monitor and assess whether any agreed risk tolerance levels across their respective Risk Management Frameworks have been breached or are likely to breach and to escalate these to the Management Group and the Boards, as necessary.

Further information about the Boards of Handelsbanken Wealth & Asset Management Limited and Handelsbanken ACD Limited can be found on the Company's website: <http://www.wealthandasset.handelsbanken.co.uk>

5. Own Funds

5.1 Capital Resources

As a non-SNI MIFIDPRU investment firm, Handelsbanken Wealth & Asset Management Limited's own funds requirement is calculated as the total of:

- i) Common Equity Tier 1 (less specific deductions),
- ii) Additional Tier 1 Equity and
- iii) Tier 2 Equity.

The Company is funded solely by Common Equity Tier 1 capital which is made up of share capital, share premium and retained earnings.

In accordance with MIFIDPRU 8.4.2, the composition of regulatory Own Funds is summarised below:

#	Item	Amount (GBP thousands)	Reference numbers in audited financial statements
1	Own Funds	23,805	19
2	Tier 1 Capital	23,744	19
3	Common Equity Tier 1 Capital	23,744	19
4	Fully paid up capital instruments	164	19
5	Share premium	2,091	19
6	Retained Earnings	21,489	19
7	Accumulated other comprehensive income	0	-
8	Other reserves	0	-
9	Adjustments to CET1 due to prudential filters	0	-
10	Other funds	0	-
11	(-) Total deductions from Common Equity Tier 1	0	12
19	CET1: Other capital elements, deductions and adjustments	0	-
20	Additional Tier 1 Capital	N/A	N/A
25	Tier 2 Capital	N/A	N/A

In line with MIFIDPRU 3.3.6, intangible assets are deducted from the CET1. As at 31 December 2023 there were no intangible assets deduction as purchased software and associated licence have been fully amortised at the end of 2022.

5.2 Capital in the Balance Sheet

The table below details the capital position in the Balance Sheet in the 2023 audited financial statements:

As at 31 December 2023:

Item	Amount (GBP thousands)
Share Capital	131
Share Premium	2,091
Retained Earnings	985
Net Profit, attributable to shareholders	20,537
TOTAL EQUITY	23,744

6. Compliance with overall financial adequacy rule

The Overall Financial Adequacy Rule (OFAR) (MIFIDPRU 7.4.7R) requires firms to hold adequate own funds to ensure that:

1. They can remain viable throughout the economic cycle and address any material harm that may result from ongoing activities: and,
2. Their business can be wound down in an orderly manner, minimising harm to their customers and the markets.

The Own Funds Threshold Requirement (OFTR) is the level of own funds that is required to meet the OFAR and the basis for calculation is set out in the sections below.

6.1 Own Funds Threshold Requirement

As a non-SNI investment firm, Handelsbanken Wealth & Asset Management Limited is required to maintain an amount of own funds that is the higher of the following:

- i. Permanent minimum capital requirement (PMR) – minimum levels set by FCA. The Company's PMR as at 31 December 2023 amounted to £300k
- ii. Fixed overhead requirement (FOR) – calculated as $\frac{1}{4}$ of annual fixed overheads. The Company's FOR as at 31 December 2023 amounted to £6,979k
- iii. Amount required to mitigate risks of harm (including the sum of K-Factor requirements). As at 31 December 2023, this amounted to £4,869 and consisted of the following:

Requirement	Amount (GBP thousands)
K-AUM	807
K-COH	6
K-CMH	232
K-ASA	1,580
Additional capital for risks not covered by K-Factors	2,244
TOTAL	4,869

The OFTR is increased if amounts need to be retained to meet costs related to an orderly wind down. The Company has assessed that an orderly wind down of the business would incur costs of £11.18m. As this is greater than the three core requirements detailed above, the Company has assessed its OFTR to be £11.18m, as at 31 December 2023.

A calculation is undertaken at the end of each month to compare the actual level of own funds against the OFTR. The results are reported monthly to the Management Group and quarterly to the Handelsbanken Wealth & Asset Management Limited Audit, Risk & Compliance Committee and Board.

A Board Risk Tolerance metric has been set at 125% of OFTR together with a divergence limit of 150%. In the event the divergence limit was breached or close to breaching, this would trigger management review and appropriate recovery actions to be undertaken. The regulator requires firms to set an Early Warning Indicator at 110% of OFTR which, if breached, would trigger a regulatory notification.

6.2 K-Factor requirements

The following K-Factor requirements currently apply to Handelsbanken Wealth & Asset Management Limited:

- **K-AUM**, assets under management
- **K-CMH**, client money held
- **K-ASA**, assets safeguarded and administered
- **K-COH**, client orders handled

As the Company does not deal on its own account and does not carry out transactions in its own name on behalf of clients, the remaining K-Factor requirements are not applicable:

- **K-NPR**, net position risk
- **K-CMG**, clearing member risk
- **K-TCD** trading counterparty default risk
- **K-DTF**, daily trading flow
- **K-CON**, concentration risk

7. Remuneration policies & practices

7.1 Approach to Remuneration and Objectives

The objective of the remuneration policy is to attract, retain and motivate high quality employees, and it aims to deliver a competitive and regulatory compliant reward offering, which is gender-equal and gender-neutral, contributing to the achievement of the Handelsbanken Group's corporate goal and culture and its low tolerance of risk. Handelsbanken Wealth and Asset Management Limited's main performance objectives are to grow its income faster than its costs, to have the most satisfied customers; to deliver strong risk adjusted investment performance and to maintain its low risk tolerance.

The remuneration policy and practices of Handelsbanken Wealth and Asset Management Limited are adopted by Handelsbanken ACD Limited as various staff who perform functions for Handelsbanken ACD Limited are employees and are also remunerated by Handelsbanken Wealth and Asset Management Limited; the remuneration policy is approved by the Boards of both entities.

The management body is the Handelsbanken Wealth and Asset Management Limited Board which consists of the Deputy CEO of Handelsbanken plc, the CEO and COO of Handelsbanken Wealth and Asset Management Limited and Non-Executive and Independent Non-Executive Directors.

The Company considers the main risks of the policy to be that it:

- incentivises behaviour that could lead to poor customer outcomes; and,
- is insufficient to attract, retain and develop suitably qualified employees.

The practice of paying predominantly fixed pay and the process and criteria involved in agreeing remuneration helps to manage the risk of inappropriate behaviour and risk taking amongst its employees.

Whilst any element of performance based bonus increases the risk of incentivising inappropriate behaviour, a number of provisions have been adopted within the remuneration policy to manage the risk appropriately:

- Variable remuneration is limited to 100% of fixed remuneration;
- It is linked to wider salary setting factors and adherence to good order;
- Deferral of a minimum of 50% of any bonus for at least 3 years;
- Evaluation of variable remuneration taken over a longer term view, typically 3 years;
- Malus and clawback provisions are applied, where appropriate; and,
- All variable awards require approval by the Handelsbanken Wealth and Asset Management Limited and Handelsbanken plc Remuneration Committees.

7.2 Remuneration Committee and Governance

Remuneration Committee and Governance

The Handelsbanken Wealth and Asset Management Limited Remuneration Committee is chaired by an independent Non-Executive Director. The Heads of Risk and Compliance attend Remuneration Committee meetings and report any concerns in relation to individuals eligible for variable remuneration into the Committee.

Its responsibilities include an annual review of remuneration policy and practice in line with risk tolerance and regulatory and legal requirements, the consideration and approval of any individual; performance based variable pay proposals, including on deferral requirements and vesting deferred pay, the application of malus and clawback (including making recommendations to the Handelsbanken UK Plc Remuneration Committee for the Oktogonen SIP scheme).

The Handelsbanken UK Plc Remuneration Committee ratifies the individual performance based variable remuneration awards and provides a final recommendation to the shareholder;

No individual performance-related variable pay is provided to internal control functions. To ensure that they are truly independent of their responsibilities and to avoid any conflicts of interest, remuneration for the heads of control functions within Handelsbanken Wealth and Asset Management Limited and Handelsbanken ACD Limited are ratified by the Handelsbanken UK Plc Remuneration Committee.

External Consultants

Advice is sought from a third party, Mercer, with a specific focus on remuneration trends and regulatory changes in addition to peer group data from AoN McLagan.

7.3 Material Risk Takers

An annual review identifies Material Risk Takers both on an individual and consolidated basis for Handelsbanken Wealth and Asset Management Limited and Handelsbanken ACD Limited and they represent:

- members of both entities' supervisory bodies;
- the management body of both entities;
- senior management within both entities;
- heads of, and Senior Management Function holders within their control functions;
- voting members of a Handelsbanken ACD Limited committees whose decisions may have a material impact on the risk profiles of the funds or fund manager they oversee.

No MRT receives individual performance based variable remuneration in the performance year when they were identified as an MRT; there may however, be instances when deferred individual performance based variable remuneration is paid out for a prior performance year, as approved by the Handelsbanken Wealth and Asset Management Limited Remuneration Committee.

The Oktogonen profit sharing scheme is de-minimis, however, our Material Risk Takers are subject to malus and clawback. They undertake not to use personal hedging strategies or remuneration or liability-related contracts of insurance to undermine the risk alignment effects embedded in their remuneration.

7.4 Fixed and Variable Remuneration

Fixed Remuneration

Fixed remuneration is made up of various component parts, including: cash salary, car allowance and customary employee benefits including pension and right to salary during a period of notice.

Fixed pay may also, in some circumstances, include salary supplements, used whilst an employee is undertaking a more senior role on a temporary basis which are not pensionable income.

Variable Remuneration: Oktogonen Profit-sharing Scheme

The profit-sharing scheme, Oktogonen, covers all employees in the Handelsbanken Group and is classified as variable remuneration. The SYSC 19D.3 Remuneration principles in the FCA Handbook have been applied to design and implementation of the scheme.

Assessments are calculated as return on equity compared with peer banks in the Group's main markets, and on the Handelsbanken Group Board's overall assessment of the Bank's performance and risk management and the costs for capital and liquidity and is limited to a maximum allocation across Handelsbanken Group of SEK 850m (circa £67m).

The Handelsbanken Wealth and Asset Management Limited Remuneration Committee decides if any individual adjustments to Oktogonen allocations in terms of malus and/or clawback shall be applied to relevant employees and/or leavers.

The scheme utilises a Share Incentive Plan (SIP) model and defers the maximum amount possible via the SIP. The SIP model allows a significant proportion of an allocation to be awarded in the form of Handelsbanken Group shares deferred for 5 years, and is also subject to malus and clawback clauses where required. If the Oktogonen allocation per person in a particular year exceeds the maximum free shares award provided for in the SIP legislation, the excess may be allocated in cash. However employees will be given the option to use the excess to purchase additional shares via the SIP up to statutory limits and/or to make an additional contribution to their pension scheme. All shares held by employees are eligible to receive dividends if awarded, which are reinvested into the purchase of additional shares for employees. The scheme supports Group-wide principles that promote employee ownership, good risk management and a strong appreciation of how long-term performance is valued.

Individual Performance-based Variable Remuneration

A small number of employees in the investment management team are eligible to receive individual performance based variable remuneration. Those eligible are required to invest 100% of the deferred variable remuneration into its fund range, i.e. within one or more Multi Asset Funds. The balance between fixed and variable pay is no higher than 100% of the basic salary (including any allocation under the Oktogonen SIP scheme).

The assessment of performance which forms the basis for the allocation is primarily based on risk-adjusted profit metrics. Both current and future risks are to be taken into consideration. The performance assessment is based on a perspective of several years, to take into account the underlying business cycle and any business risks, and on long-term sustainable profits.

The assessment also takes into account the operations' cost of capital and liquidity and considers the employee and the Company's contribution to the UK Group's total business operations, even if these cannot be quantified. These are based on results achieved without incurring credit, market or liquidity risk for Handelsbanken Group.

Non-financial performance metrics form a significant part of the performance assessment process and include conduct and adherence to effective risk management and compliance with the regulatory system. Quantitative criteria are; investment performance against internal and external benchmarks; performance of research responsibilities over the measurement period both across team and individual performance.

The below salary setting factors are also applied:

- the nature and degree of difficulty of the job;
- competence and skills including performance against both technical and behavioural competencies;
- work performance and results achieved;
- leadership (for managers who are responsible for the career development of employees);

- the market and economic conditions; and
- being a cultural ambassador.

At least 50% of allocated variable remuneration is deferred by three years, regardless of the position held or the financial year that the variable remuneration relates to. For variable remuneration of more than 3,000,000 SEK circa (£250,000) 60% of the remuneration is to be deferred for four years.

Where a longer evaluation period is deemed necessary, 60% of the amount is deferred for a maximum of five years. Deferred amounts of variable remuneration will not vest for a minimum of three years after the award and vest no faster than on a pro-rata basis.

A malus and clawback system is in operation, while also having the option to exercise in-year adjustments. Any variable remuneration already awarded under the scheme may require repayment by any eligible employee over the period of five years post allocation date in addition to any in-year deduction or withholding of any future disbursement over the combined period of the deferral.

Guaranteed variable remuneration is not permitted according to the remuneration policy.

Severance Pay

Payments in relation to early termination of a contract of employment reflect performance achieved over time and do not reward failure or misconduct. Such payments are subject to approval, and generally do not exceed 12 months' salary.

7.5 Quantitative Disclosures

	All Staff	Senior Management	Other Material Risk Takers*	All Other
Number of Staff	188	15	7	166
Total Fixed Remuneration	£18,035,178.67	£3,131,311.78	£371,373.83	£14,532,493.06
Total Variable Remuneration	£718,991.70	£37,263.97	£0.00	£681,727.73
Guaranteed Variable Remuneration	£0	£0	£0	£0
Severance Payments	£2,500	N/A	N/A	£2,500
Highest Severance Payment to MRT	N/A	N/A	N/A	N/A

*Non-Executive Directors

Appendix

Changes to governance arrangements

The following changes have taken place in relation to the Handelsbanken Wealth & Asset Management Limited Board:

- On 31 March 2024, Margaret Willis resigned from the role of Independent Non-Executive Director.
- On 1 April 2024, John Ellacott was appointed as an Independent Non-Executive Director.
- On 5 April 2024, Tracey Davidson resigned from the role of Chair. Richard Charnock, who was already an Independent Non-Executive Director on the Handelsbanken Wealth & Asset Management Limited Board, was appointed as interim Chair and is awaiting approval by the FCA.

In addition, on 31 March 2024, Peter McCree resigned as Director of Handelsbanken ACD Limited Board.

As of 17 April 2024, the membership of the Handelsbanken Wealth & Asset Management Limited Board was as follows:

Board Member	Role	Group Directorships	Other Executive Directorships	Other Non-Executive Directorships
Richard Charnock	Chair (Interim)	1	0	1
Michael Broom	NED	1	0	0
John Ellacott	NED	1	0	0
Graham Turner	CEO	1	0	0
Peter McCree	COO	3	0	0