

Handelsbanken
Defensive Multi Asset Fund Factsheet

Share Class I

Investment objective

To deliver a total return (the combination of income and capital growth) that at the end of any five year period is the equivalent of achieving a return of the Consumer Price Index plus 1% each year over that period, 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.

Investment policy

To invest globally in a broad range of asset types such as equities (shares in companies), bonds (loans to either a company or government that pay interest), property, commodities (e.g. gold), hedge funds and cash. The fund may gain exposure to these assets directly, by investing in securities issued by companies and governments, and indirectly, for example by investing in other funds. The fund may also invest in derivatives (investments whose value is linked to another investment, or to the performance of the stock exchange or some other variable factor, such as interest rates) for investment purposes and to manage the risk profile of the fund.

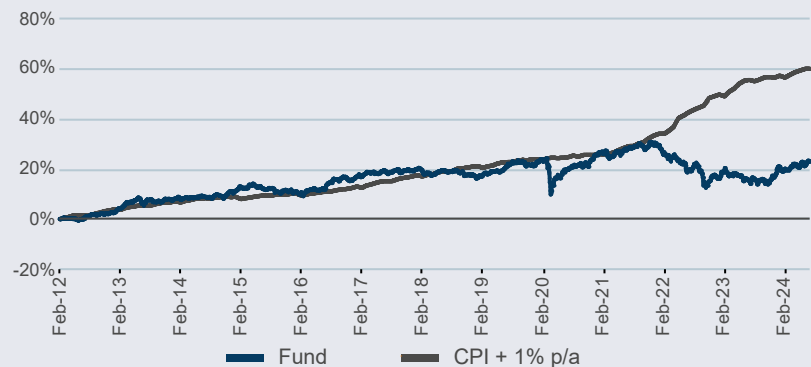
Fund details

| | |
|----------------------------------|--|
| Fund manager | David Absolon |
| Fund launch date | 01 February 2012 |
| Share class launch date | 01 February 2012 |
| Fund size | £100.6m |
| IA sector | Unclassified |
| Legal structure | Non-UCITS Retail Scheme |
| Historic yield [^] | 1.84% |
| Pay dates | Accumulation shares: 28 Feb Income shares: 28 Feb, 31 May, 31 Aug, 30 Nov |
| XD dates | Accumulation shares: 1 Jan Income shares: 1 Jan, 1 Apr, 1 Jul, 1 Oct |
| Types of shares | Accumulation and Income |
| ISA/SIPP | Yes |
| Fund currency | Sterling |
| Target return benchmark | CPI + 1% |
| Minimum investment | £5,000,000 |
| Share class charges (annualised) | Ongoing charges figure: 1.02% (Annual management charge: 0.75%*; third party fees and charges: 0.27%) |
| Share class codes (SEDOL) | I accumulation*: B7660X3 I income*: B5MHNZ9 |

*Charges / SEDOL variable by share class

Performance

Defensive vs CPI + 1% per annum since inception



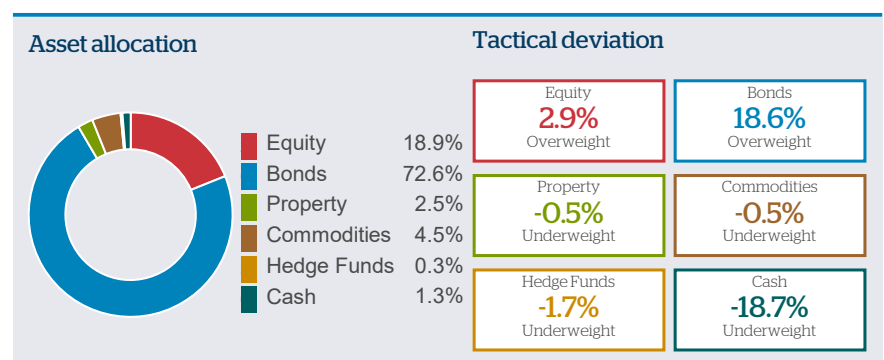
Share class returns to 30 Jun 2024 (%)

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------|---------|----------|----------|--------|---------|---------|-----------------|
| Defensive | 1.4 | 0.7 | 1.7 | 6.6 | -4.1 | 1.6 | 23.1 |
| CPI + 1% p/a | 0.1 | 0.9 | 1.8 | 2.9 | 24.0 | 30.4 | 60.2 |
| UK Equity | -1.0 | 3.6 | 7.8 | 13.1 | 33.6 | 32.9 | 125.0 |
| UK Bonds | 1.3 | -1.1 | -2.9 | 4.6 | -24.2 | -20.6 | 7.4 |

Discrete annual share class performance (%)

| | 30 Jun 24 | 30 Jun 23 | 12 Months to 30 Jun 22 | 30 Jun 21 | 30 Jun 20 |
|--------------|-----------|-----------|------------------------|-----------|-----------|
| Defensive | 6.6 | -3.3 | -7.0 | 7.1 | -1.1 |
| CPI + 1% p/a | 2.9 | 9.0 | 10.5 | 3.5 | 1.6 |
| UK Equity | 13.1 | 8.1 | 9.2 | 17.4 | -15.3 |
| UK Bonds | 4.6 | -15.5 | -14.3 | -6.5 | 12.0 |

Portfolio positioning



Equity breakdown

| | |
|------------------|-------|
| United Kingdom | 4.4% |
| North America | 10.9% |
| Japan | 0.1% |
| Europe Ex-UK | 2.2% |
| Pacific Ex-Japan | 0.0% |
| Emerging Markets | 1.2% |

Bond breakdown

| | |
|---|-------|
| UK Government Conventional | 34.1% |
| UK Government Inflation Linked | 11.6% |
| Corporate Investment Grade [^] | 22.9% |
| Corporate Sub Investment Grade | 1.7% |
| Emerging Markets [^] | 2.3% |
| Govt Developed Markets (ex-UK) | 0.0% |

Past performance is not a reliable indicator of future results.

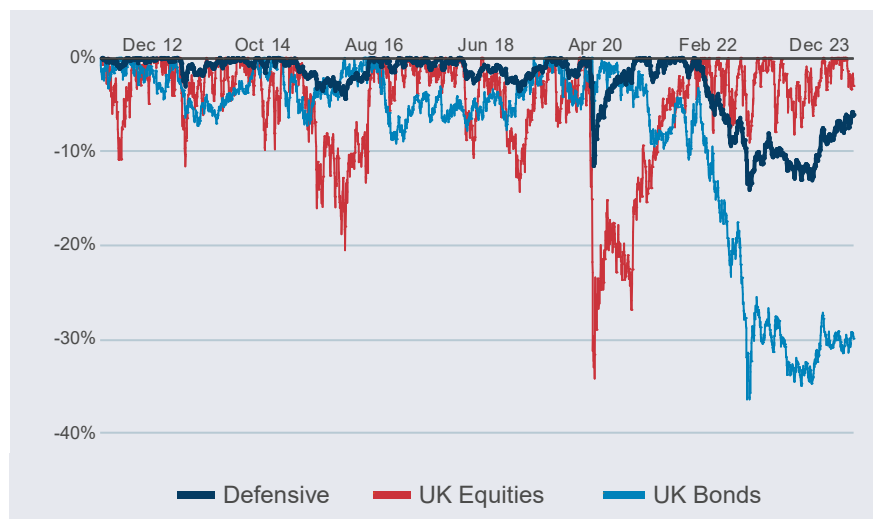
Calculation basis: Sterling, total return, after all costs and charges have been taken. In November 2017, the fund changed its investment objective.

The performance before this date was achieved under circumstances that no longer apply.

The Ongoing charges figure excludes the cost of investing in any listed "closed ended" funds e.g., investment trusts (as such costs are included in the share price of the closed-ended fund).

Source: FactSet and Handelsbanken.

Downside risk (since inception)



Downside risk (drawdown) of a portfolio is the percentage drop from any peak in a portfolio value to any bottom. It can be applied directly to the size of the portfolio giving an 'estimate' of how much money you could lose at some intermediate point during the life of the investment strategy. Maximum drawdown is the maximum loss from a peak to a trough of a portfolio. UK Equities represented by MSCI United Kingdom Index (£, net total return), UK Bonds represented by ICE BofA UK Gilts Index (£).

Holding type

| | |
|---------------------|----------------------|
| Active [^] | Passive [^] |
| 6.1% | 54.9% |
| Direct [^] | Cash |
| 37.7% | 1.3% |

Liquidity[^] exposure

| | |
|--------|-------|
| <1 Wk | 98.0% |
| 2-3 Wk | 1.7% |
| Mnth | 0.0% |
| Qrt | 0.0% |
| >1 Yr | 0.3% |

Important information

Past performance is not a reliable indicator of future results. The value of any investment and the income from it is not guaranteed and can fall as well as rise, so that you may not realise the amount originally invested. Where an investment is denominated in a currency other than sterling, changes in exchange rates between currencies may cause investment values or income to rise or fall. The portfolios may invest in funds which have limited liquidity, or which individually have a relatively high risk profile and/or are unregulated by the Financial Conduct Authority (FCA).

[^]**Glossary of terms:** **Active investments:** where the fund manager uses their expertise to pick investments to achieve the fund's objectives rather than copying the investments in a market index; **Passive investments:** where the fund manager invests according to the stock or sector weightings of an index. Passive management is also referred to as 'indexing' or 'tracking'; **Direct investments:** financial instruments issued by companies and governments themselves; **Liquidity:** the degree to which an investment can be quickly bought or sold on a market without affecting its price; **Historic yield:** reflects distributions declared over the past twelve months as a percentage of the fund's unit price, as at the date shown. Investors may be subject to tax on their distributions; **Investment Grade:** bonds issued by a company with a medium or high credit rating from a recognised credit rating agency. They are considered to be at lower risk from default than sub-investment grade bonds issued by companies with lower credit ratings; **Emerging markets:** Countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The fund's target return benchmark is CPI (The Consumer Price Index) + 1%. CPI + 1% has been selected as the fund's target return benchmark as the fund aims to achieve a return (the money made or lost on an investment) that is 1% above the rate of inflation. The Consumer Price Index is used to measure the rate of inflation. As performance data is produced prior to the publication of the latest monthly CPI data, the most recent figures are extrapolated one month until the ONS publish the latest figures. The latest figure may be higher or lower than that shown, and will be included in the following month's performance data. Please refer to the fund's Investment Objective for details regarding how achievement of the target return benchmark is measured, and over what time period. The fund's performance may also be compared against UK Equities represented by MSCI United Kingdom Index (£, net total return) and UK Government Bonds represented by ICE BofA UK Gilts Index (£). These comparator benchmarks have been selected as they assist in evaluating the fund's performance against the two principle asset classes that the fund may have exposure to. The share class of the fund was launched on 01 February 2012, performance figures do not exist before that time.

This material is directed only at persons in the UK and is not an offer or invitation to buy or sell securities. Nothing in it constitutes advice to undertake a transaction, and professional advice should be taken before investing. Performance is as at the publication date of the document and shown after all costs and charges have been taken. The data source is FactSet and Handelsbanken. This document has been issued by Handelsbanken Asset Management. For Handelsbanken Multi Asset Funds, the Authorised Corporate Director is Handelsbanken ACD Limited, which is authorised and regulated by the Financial Conduct Authority (FCA). The Registrar and Depositary is The Bank of New York Mellon (International) Limited, which is authorised by the Prudential Regulation Authority and regulated by the FCA. The Investment Manager is Handelsbanken Wealth & Asset Management Limited, which is authorised and regulated by the FCA. Before investing you should read the Key Investor Information Document (KIID) as it contains important information regarding the fund including charges and specific risk warnings. The Prospectus, Key Investor Information Document, current prices and latest report and accounts are available from Handelsbanken Wealth & Asset Management Limited, or Handelsbanken ACD Limited: 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS or by telephone on +44 01892 701803. Handelsbanken Asset Management is a trading name of Handelsbanken Wealth & Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority (FCA) in the conduct of investment business, and is a wholly owned subsidiary of Handelsbanken plc. Registered Head Office: No.1 Kingsway, London, WC2B 6AN. Registered in England No: 4132340. www.wealthandasset.handelsbanken.co.uk

 Top 10 holdings

| | |
|---|------|
| Invesco Global Corporate Bond Esg UCITS | 8.4% |
| 0.25% UK Treasury 31/07/2031 | 8.0% |
| Invesco S&P 500 UCITS Swap ETF | 7.5% |
| iShares £ Ultrashort Bond UCITS | 6.4% |
| 1.75% UK Treasury 2037 | 5.7% |
| 0.125% UK Treasury 31/01/2028 | 5.1% |
| 1.25% UK Treasury Stock 2027 | 4.9% |
| 0.125% Treasury I-L Stock 22/3/2026 | 4.7% |
| Invesco Physical Gold P-Etc GBP | 4.5% |
| iShares Treasury Bond 3-7Yr ETF (GBP) | 4.5% |

Currency exposure

| | |
|---------|-------|
| £ GBP | 74.8% |
| \$ USD | 17.4% |
| € EUR | 2.7% |
| ¥ JPY | 0.2% |
| \$ AUD | 1.5% |
| RMB/HKD | 0.7% |
| Other | 2.7% |

Risk data

| | |
|-----------------------|--------|
| Annualised volatility | 4.0% |
| Maximum drawdown | -14.1% |
| Sharpe ratio | 0.17 |