



RHENMAN HEALTHCARE EQUITY L/S

November 2021

IC1 (EUR)	RC1 (SEK)
-8.50%	-6.29%
YTD	
IC1 (EUR)	RC1 (SEK)
+3.30%	+4.29%

- Annualised return of +18% (net) since inception.
- Over 20 years managing successful healthcare funds.
- World renowned industry professionals each with over 30 years experience actively involved through the Scientific Advisory Board.

MONTHLY UPDATE

Temperamental: this best sums up November. After a start to the month dominated by continued high interest in risk assets, sentiment quickly pivoted. Rising concerns that inflationary pressures would prove more persistent than expected, geopolitical tensions in Europe and a new Covid-19 variant sent stock markets plunging towards the end of November. Sectors associated with rising economic activity were hit especially hard. Oil prices, perhaps the most telling indicator of future growth, fell by almost 20 percent within a short period of time.

Shares in smaller unprofitable companies, meaning those that might need to carry out a new share issue, also fell sharply as investors assessed a rise in the risk premium (the price to obtain fresh capital).

Omicron variant brought new restrictions

The discovery of a new Covid-19 variant, Omicron, made headlines and led to a swift introduction of new restrictions around the world. Even though no one currently knows how serious this variant is, investors concluded that we could likely expect new widespread shutdowns. Earlier in the month, the infection rate for Covid-19 had also spiked, especially in several major countries across Europe.

Statement from the Federal Reserve created uncertainty

As if this wasn't enough to dampen risk appetite, US Federal Reserve Chairman Jerome Powell said in a hearing that the term "transitory" should be retired when describing inflation. This was taken as a signal that the Federal Reserve would accelerate its tapering of bond purchases and implement interest rate hikes as early as next year.

US-EU-Russia relations dominated the situation in Europe

In Europe, high energy prices and Russian troops along the Ukraine border took center stage. The decommissioning of nuclear power plants and reduced extraction of coal, not least

in Germany, also revealed the EU's increasing dependence on Russian natural gas. The tone between the US and the EU sharpened, as did the tone between the US and Russia. In early December, a summit of the Europe security organization OSCE will be held in Stockholm where US Foreign Minister Anthony Blinken and his Russian counterpart Sergei Lavrov will meet.

Risk appetite decreased

Risk appetite thus decreased towards the end of November, and global indices recorded declines. Among global sectors, information technology and consumer discretionary rose while energy and banks fell. In terms of regions, US stock markets were by far the top gainers, mainly thanks to the FAAMG companies, while Hong Kong outperformed on the downside.

FUND PERFORMANCE

The fund decreased by 8.5 percent in its main share class IC1 (EUR). After a strong start to the month, the market fell and global indices ended with negative performance. The healthcare sector underperformed the broader market during the month. All subsectors detracted from the fund's returns. Small and medium-sized companies were particularly affected.

The fund's best contributors were Pfizer and Apellis Pharmaceuticals. The worst contributors were Mirati Therapeutics and Teladoc Health.

Pfizer's share price continued to climb following successful Phase 3 trial

Pfizer is a multinational pharmaceutical company headquartered in the United States. Interest in the company and its stock received a huge boost because of the Covid-19 pandemic. Pfizer's collaboration with German BioNTech on Comirnaty, a Covid-19 vaccine based on mRNA technology, resulted in significant revenues and cash flows during the year.

In November, the company presented promising results

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from a Phase 3 clinical trial of an antiviral drug in tablet form that effectively reduces the risk of severe disease and death in patients with confirmed Covid-19. This sent the stock up sharply. Reports of the new virus variant Omicron gave a further boost to the share price since demand for vaccines as well as drugs for treating Covid-19 is now expected to rise.

Apellis Pharmaceuticals' share price rose following FDA confirmation

Apellis is a US biotechnology company that develops new drugs by addressing the complement system. The company already has an approval for Empaveli, a C3 inhibitor for the treatment of paroxysmal nocturnal hemoglobinuria (PNH). The same substance has also been evaluated in geographic atrophy (GA), one of the main causes of blindness.

During the month, the FDA confirmed that the company's three GA trials; DERBY, OAKS and FILLY, met the authority's documentation requirements for submitting an application for approval, causing the share price to react positively.

New share issue sent Mirati Therapeutics stock down

Mirati Therapeutics is a US biotechnology company specializing in cancer therapies. Together with Amgen, Mirati is leading the development of a new class of cancer drugs known as KRAS inhibitors. The potential for KRAS inhibitors is considered to be extensive since mutations in the KRAS gene are relatively frequent, especially in the more common tumor types such as in non-small cell lung cancer and colon cancer.

Earlier this fall, Mirati presented highly promising data for its drug candidate adagrasib, a KRAS inhibitor in colon cancer. The company is planning for approval and a launch in the middle of next year. However, changes in its management team together with a new share issue caused the stock to fall in November.

Teladoc Health's share price decrease following capital markets day

Teladoc Health is the largest independent virtual care provider in the United States and offers a wide range of services across much of the care chain. During the pandemic, the company has benefited from its position as a market leader in the widespread transition to virtual online care solutions. It is becoming increasingly clear that the changes we have seen over the last year in how care is provided, including the fundamental role of digital health care, are here to stay.

The recent capital markets day focused on the company's strategies for achieving its long-term growth and profitability targets. In addition to investments in monitoring chronic diseases and mental health, Teladoc is now building another vertical in primary care which they are calling "Primary360". In this way, they are further cementing their role as a strategic virtual care partner for their customers. However, since the company's growth prospects for next year were slightly lower than market expectations, the share price fell in November.

OUTLOOK

Sentiment for the healthcare sector was somewhat negative as a result of the new virus variant and higher infection rates. Within biotechnology, the outlook is even worse as in many cases, small and medium-sized research companies have endured extreme downturns since the year's highest share prices at the beginning of the year. It is not uncommon to see declines of 25–35 percent, and for the companies that have also announced clinical or commercial negative news, the drop in share prices has sometimes been even greater.

The trend is paradoxical in that many investors, ourselves included, believed in an upturn since the details of the upcoming drug reform are now largely known. The drug reform that has been expected and feared for many years has turned out to be relatively moderate and, in many ways, industry-friendly, further supporting stock valuations. The stock market is certainly a humbling master that demands respect, even from the most assured investors.

The downturn makes our portfolio more attractively valued

The downturn has made the portfolio even more attractively valued. Drug reform in the United States is generally good for our industry, with an expected annual cost over time of about 1 percent of global sales – a manageable figure before dynamic effects in terms of potential increase in demand due to lower out of pocket expenses. Although the Omicron variant can admittedly cause trouble by delaying the recovery and even worsening the inflation outlook, in our current assessment this is unlikely to involve any extreme exacerbation of the pandemic. We believe that the vaccines probably provide some protection against severe disease, thus reducing the risk of high mortality rates. This is not altogether certain, however, since a high infection rate combined with lower mortality can nevertheless result in high death rates.

2022 has the potential to be an excellent year for the sector. New shutdowns and inflation concerns are likely to be the most visible threats to the fund. By contrast, we see many opportunities for solid returns in well-managed, innovative companies within the portfolio. In terms of risk versus reward for the sector, we may be looking at one of the best situations in a long time.

Fund characteristics

KIID AND PROSPECTUS (WEBPAGE)

<https://fundinfo.fundrock.com/RhenmanPartnersFund/>

INVESTABLE CURRENCIES

Euro (EUR) / Swedish Krona (SEK) / US Dollar (USD)

TARGET FUND SIZE

The Fund Management Company may decide on hard closure when AUM has reached EUR 1bn

RETURN TARGET

Annualised net returns in excess of 12% over time

LEGAL STRUCTURE

AIF / FCP (Fonds Commun de Placement) under Part II of the Luxembourg Law on Investment Funds

PORTFOLIO MANAGER

Rhenman & Partners Asset Management AB

INVESTMENT TEAM

Henrik Rhenman & Susanna Urdmark

AIFM / MANAGEMENT COMPANY

FundRock Management Company S.A.

PRIME BROKER

Skandinaviska Enskilda Banken AB (publ)

DEPOSITARY AND PAYING AGENT

Skandinaviska Enskilda Banken S.A.

AUDITOR

PricewaterhouseCoopers (PwC)

SUBSCRIPTION/REDEMPTION

Monthly

MINIMUM TOP UP

No minimum

NOTICE PERIOD

3 working days (12.00 CET)

HURDLE RATE

Euribor 90D (high-water mark)



FUND PERFORMANCE - IC1 (EUR)

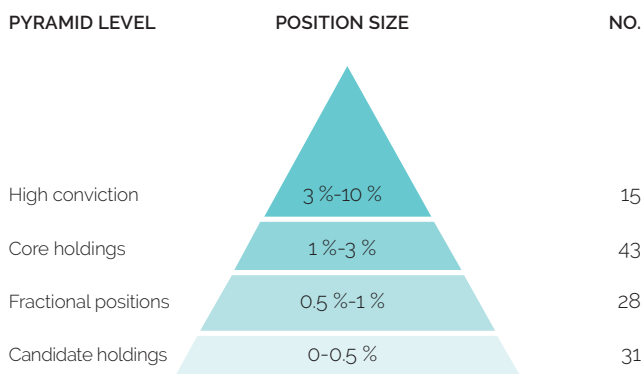


NOVEMBER 2021

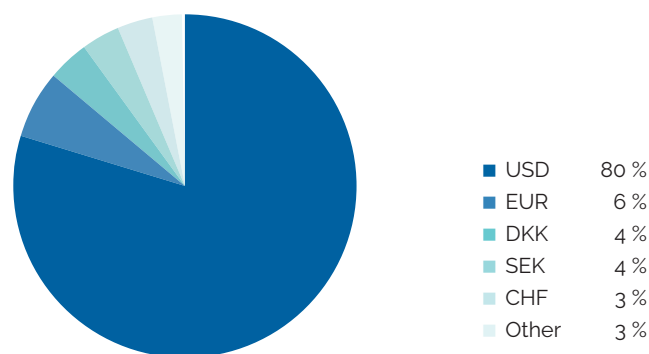
SHARE CLASS	NAV	MONTHLY RETURN	YEAR TO DATE	SINCE INCEPTION ¹
IC1 (EUR)	805.89	-8.50%	3.30%	705.89%
IC3 (EUR)	1003.87	-8.57%	5.33%	903.87%
IC2 (SEK)	601.99	-6.20%	5.18%	501.99%
ID1 (SEK) - Distributing	395.86	-6.24%	-0.32%	295.86%
IC1 (USD)	202.28	-11.34%	-4.44%	102.28%
IC2 (USD)	276.74	-11.30%	-4.07%	176.74%
RC1 (EUR)	694.94	-8.58%	2.86%	594.94%
RC1 (SEK)	711.17	-6.29%	4.29%	611.17%
RC2 (SEK)	751.17	-6.24%	4.69%	651.17%
3M Euribor (EUR)	103.13	0.00%	0.00%	3.13%

Note: 1) Please find launch date information on page 5-8.

PORTFOLIO CONSTRUCTION²



CURRENCY EXPOSURE³



RISK (IC1 EUR)

Value at risk ⁴	2.16%
Standard Deviation ⁵	21.20%
Sharpe Ratio ⁵	0.86

EXPOSURE⁶

Long	162%
Short	17%
Gross	179%
Net	144%

AUM⁷

Fund:
EUR 913m
USD 1038m

LARGEST LONG POSITIONS

1. Pfizer Inc
2. United Health Group Inc
3. Eli Lilly & Co
4. Johnson & Johnson
5. AstraZeneca Plc

SHARE CLASS CHARACTERISTICS – INSTITUTIONAL SHARE CLASSES – ONLY INSTITUTIONAL INVESTORS⁸

MINIMUM INVESTMENT		MGT. FEE	PERF. FEE	ISIN NO.	BLOOMBERG TICKER	LIPPER REUTERS	TELEKURS
IC1 (EUR)	250 000	1.50 %	20 %	LU0417598108	RHLEIC1 LX	65147588	10034579
IC2 (SEK)	50 000 000	1.00 %	20 %	LU0417598793	RHHIC2S LX	68204997	20323930
ID1 (SEK) - Distributing	100 000	1.50 %	20 %	LU0417599098	RHHCID1 LX	68153820	18491109
IC1 (USD)	300 000	1.50 %	20 %	LU0417598280	RHUIC1A LX	68305812	26812813
IC2 (USD)	6 000 000	1.00 %	20 %	LU0417598520	RHUIC2U LX	68265724	24456000

SHARE CLASS CHARACTERISTICS – RETAIL SHARE CLASSES – ALSO OPEN TO INSTITUTIONAL INVESTORS⁸

MINIMUM INVESTMENT		MGT. FEE	PERF. FEE	ISIN NO.	BLOOMBERG TICKER	LIPPER REUTERS	TELEKURS
RC1 (EUR)	2 500	2.00 %	20 %	LU0417597555	RHLERC1 LX	65147589	10034567
RC1 (SEK)	500	2.00 %	20 %	LU0417597712	RHLSRC1 LX	68014067	10239523
RC2 (SEK)	2 500 000	1.50 %	20 %	LU0417598017	RHLSRC2 LX	68015239	10239528

Notes: 2) Number of long equity positions (excluding any ETFs). 3) As a percentage of the market value of the long and short positions (excluding cash positions). 4) For holdings at month end (95 % conf. int. 250 days history). 5) Standard Deviation and Sharpe Ratio are annualised. 6) The exposure is adjusted for net fund flow at month end. 7) The AUM is adjusted for net fund flow at month end. 8) Administrative fees are charged in addition to the fees above. Further information is available in the KIID as well as the prospectus (part B. A14-18).

NAV & PERFORMANCE DATA

IC1 (EUR) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009						100.75	105.19	107.47	107.83	100.99	105.70	113.28	
2010	117.91	119.94	127.53	122.31	108.73	106.40	102.84	102.63	109.95	112.16	116.17	122.73	
2011	121.53	124.28	123.35	127.79	134.24	129.26	128.19	119.36	118.28	125.67	127.48	134.59	
2012	142.42	143.99	149.51	150.29	150.07	159.07	160.74	160.74	165.47	156.93	161.34	158.92	
2013	168.92	178.11	191.91	198.41	209.10	202.53	225.87	223.66	233.45	225.66	246.67	246.79	
2014	263.91	277.13	262.34	247.80	260.99	274.87	276.25	296.82	304.03	326.16	338.66	352.48	
2015	391.34	419.34	448.65	421.01	463.44	456.29	476.60	424.39	370.76	401.72	430.21	423.32	
2016	345.01	326.39	325.66	342.05	366.15	355.48	389.06	378.89	385.50	340.52	369.37	372.46	
2017	391.88	436.08	454.95	456.28	415.30	455.96	449.05	468.44	473.40	468.37	491.88	501.07	
2018	535.61	535.64	525.88	523.61	556.39	554.68	578.66	618.36	613.63	543.46	570.43	475.31	
2019	543.40	556.92	548.98	516.00	512.38	564.44	581.75	557.75	527.02	561.13	633.91	666.08	
2020	638.10	617.80	526.64	616.09	683.34	688.66	663.00	689.52	719.57	700.26	744.64	780.13	
2021	790.43	794.91	823.74	837.54	828.70	870.48	858.50	875.26	834.83	880.80	805.89		

IC1 (EUR) PERFORMANCE %. NET OF FEES														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
2009						0.75	4.41	2.17	0.33	-6.34	4.66	7.17	13.28	
2010	4.09	1.72	6.33	-4.09	-11.10	-2.14	-3.35	-0.20	7.13	2.01	3.58	5.65	8.34	
2011	-0.98	2.26	-0.75	3.60	5.05	-3.71	-0.83	-6.89	-0.90	6.25	1.44	5.58	9.66	
2012	5.82	1.10	3.83	0.52	-0.15	6.00	1.05	0.00	2.94	-5.16	2.81	-1.50	18.08	
2013	6.29	5.44	7.75	3.39	5.39	-3.14	11.52	-0.98	4.38	-3.34	9.31	0.05	55.29	
2014	6.94	5.01	-5.34	-5.54	5.32	5.32	0.50	7.45	2.43	7.28	3.83	4.08	42.83	
2015	11.02	7.15	6.99	-6.16	10.08	-1.54	4.45	-10.95	-12.64	8.35	7.09	-1.60	20.10	
2016	-18.50	-5.40	-0.22	5.03	7.05	-2.91	9.45	-2.61	1.74	-11.67	8.47	0.84	-12.01	
2017	5.21	11.28	4.33	0.29	-8.98	9.79	-1.52	4.32	1.06	-1.06	5.02	1.87	34.53	
2018	6.89	0.01	-1.82	-0.43	6.26	-0.31	4.32	6.86	-0.76	-11.44	4.96	-16.68	-5.14	
2019	14.33	2.49	-1.43	-6.01	-0.61	10.06	3.07	-4.13	-5.51	6.47	12.97	5.07	40.14	
2020	-4.20	-3.18	-14.76	16.99	10.92	0.78	-3.73	4.00	4.36	-2.68	6.34	4.77	17.12	
2021	1.32	0.57	3.63	1.68	-1.06	5.04	-1.38	1.95	-4.62	5.51	-8.50		3.30	

IC2 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2013	105.95	109.53	117.11	123.34	131.02	128.83	142.56	142.09	147.55	144.39	159.03	158.77	
2014	169.27	178.14	170.53	162.83	172.56	182.30	184.56	197.44	201.10	218.77	227.47	240.91	
2015	264.32	283.76	300.86	285.57	313.96	305.90	326.08	292.97	252.07	273.89	288.10	281.94	
2016	232.96	221.76	219.09	228.93	248.02	243.80	270.79	263.91	270.85	245.87	263.97	260.88	
2017	270.49	305.07	315.32	318.79	294.29	318.16	310.91	322.70	331.45	331.49	352.83	356.33	
2018	379.63	389.78	388.65	395.52	411.90	415.07	427.79	469.65	455.95	404.87	423.30	347.14	
2019	406.48	421.85	412.16	396.62	392.47	430.52	448.78	435.24	408.30	436.13	481.44	504.24	
2020	491.15	474.02	413.07	475.86	516.97	520.68	495.17	514.21	546.00	524.67	552.98	572.33	
2021	583.10	589.73	613.94	621.26	612.41	644.11	639.21	650.92	618.52	641.78	601.99		

IC2 (SEK) PERFORMANCE %. NET OF FEES														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
2013	5.95	3.38	6.92	5.32	6.23	-1.67	10.66	-0.33	3.84	-2.14	10.14	-0.16	58.77	
2014	6.61	5.24	-4.27	-4.52	5.98	5.64	1.24	6.98	1.85	8.79	3.98	5.91	51.74	
2015	9.72	7.35	6.03	-5.08	9.94	-2.57	6.60	-10.15	-13.96	8.66	5.19	-2.14	17.03	
2016	-17.37	-4.81	-1.20	4.49	8.34	-1.70	11.07	-2.54	2.63	-9.22	7.36	-1.17	-7.47	
2017	3.68	12.78	3.36	1.10	-7.69	8.11	-2.28	3.79	2.71	0.01	6.44	0.99	36.59	
2018	6.54	2.67	-0.29	1.77	4.14	0.77	3.06	9.79	-2.92	-11.20	4.55	-17.99	-2.58	
2019	17.09	3.78	-2.30	-3.77	-1.05	9.70	4.24	-3.02	-6.19	6.82	10.39	4.74	45.26	
2020	-2.60	-3.49	-12.86	15.20	8.64	0.72	-4.90	3.85	6.18	-3.91	5.40	3.50	13.50	
2021	1.88	1.14	4.11	1.19	-1.42	5.18	-0.76	1.83	-4.98	3.76	-6.20		5.18	

IC1 (USD) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2015		106.43	109.37	107.12	114.84	114.48	118.78	107.70	93.74	100.50	102.88	104.09	
2016	84.51	80.27	84.02	88.68	92.24	89.25	98.50	95.48	98.04	84.48	88.63	88.85	
2017	95.78	104.78	110.08	112.50	105.65	116.97	118.72	124.26	125.01	121.84	130.74	133.94	
2018	147.42	145.05	143.28	140.20	145.38	144.95	151.45	161.13	159.77	138.04	144.79	121.78	
2019	139.80	142.16	138.18	129.63	128.10	144.08	145.20	137.69	128.80	140.32	157.94	168.74	
2020	159.56	153.04	130.41	152.12	171.72	174.40	176.32	183.59	188.70	182.40	198.45	211.68	
2021	213.30	214.24	216.35	224.27	224.74	230.35	227.21	230.77	215.94	228.14	202.28		

NAV & PERFORMANCE DATA

IC1 (USD) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2015		6.43	2.76	-2.06	7.21	-0.31	3.76	-9.33	-12.96	7.21	2.37	1.18	4.09
2016	-18.81	-5.02	4.67	5.55	4.01	-3.24	10.36	-3.07	2.68	-13.83	4.91	0.25	-14.64
2017	7.80	9.40	5.06	2.20	-6.09	10.71	1.50	4.67	0.60	-2.54	7.30	2.45	50.75
2018	10.06	-1.61	-1.22	-2.15	3.69	-0.30	4.48	6.39	-0.84	-13.60	4.89	-15.89	-9.08
2019	14.80	1.69	-2.80	-6.19	-1.18	12.47	0.78	-5.17	-6.46	8.94	12.56	6.84	38.56
2020	-5.44	-4.09	-14.79	16.65	12.88	1.56	1.10	4.12	2.78	-3.34	8.80	6.67	25.45
2021	0.77	0.44	0.98	3.66	0.21	2.50	-1.36	1.57	-6.43	5.65	-11.34		-4.44

IC2 (USD) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2014					102.92	108.60	106.82	113.71	112.69	120.10	124.21	126.40	
2015	132.75	141.32	145.96	143.02	153.38	152.95	158.76	143.26	124.74	133.79	137.03	138.70	
2016	112.66	107.07	112.12	118.40	123.21	119.27	131.69	127.71	131.20	113.12	118.73	119.08	
2017	128.42	140.54	147.72	151.02	141.89	156.98	159.38	166.89	167.94	163.77	175.76	180.12	
2018	198.33	195.19	192.99	188.92	195.95	195.44	204.27	217.39	215.63	186.38	195.57	164.56	
2019	188.99	192.24	186.93	175.43	173.45	195.16	196.77	186.66	174.69	190.39	214.39	228.86	
2020	216.50	207.73	177.09	206.66	233.28	237.07	239.75	249.75	256.77	248.30	270.22	288.47	
2021	290.77	292.16	295.14	306.04	306.71	314.48	310.32	315.27	295.18	311.98	276.74		

IC2 (USD) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2014					2.92	5.52	-1.64	6.45	-0.90	6.58	3.42	1.76	26.40
2015	5.02	6.46	3.28	-2.01	7.24	-0.28	3.80	-9.76	-12.93	7.26	2.42	1.22	9.73
2016	-18.77	-4.96	4.72	5.60	4.06	-3.20	10.41	-3.02	2.73	-13.78	4.96	0.29	-14.15
2017	7.84	9.44	5.11	2.23	-6.05	10.63	1.53	4.71	0.63	-2.48	7.32	2.48	51.26
2018	10.11	-1.58	-1.13	-2.11	3.72	-0.26	4.52	6.42	-0.81	-13.56	4.93	-15.86	-8.64
2019	14.85	1.72	-2.76	-6.15	-1.13	12.52	0.82	-5.14	-6.41	8.99	12.61	6.75	39.07
2020	-5.40	-4.05	-14.75	16.70	12.88	1.62	1.13	4.17	2.81	-3.30	8.83	6.75	26.05
2021	0.80	0.48	1.02	3.69	0.22	2.53	-1.32	1.60	-6.37	5.69	-11.30		-4.07

IC3 (EUR) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009								102.15	103.33	96.78	101.30	109.19	
2010	114.20	116.43	124.73	119.62	106.33	104.06	100.57	100.37	107.52	109.68	113.59	120.00	
2011	118.82	121.50	120.59	124.92	131.89	126.43	125.36	116.73	115.66	122.76	124.53	132.03	
2012	140.67	142.42	148.58	149.43	149.16	159.24	161.09	161.06	166.38	157.79	162.21	159.79	
2013	170.25	180.70	196.39	203.85	216.23	208.50	235.66	233.03	244.50	236.34	260.09	260.40	
2014	280.76	296.58	279.47	263.97	278.02	294.48	296.09	321.00	329.83	356.89	372.31	389.50	
2015	437.99	471.80	508.68	477.10	527.32	518.14	544.00	481.68	420.82	455.95	488.29	480.47	
2016	391.59	370.46	369.62	388.23	415.58	403.47	441.58	430.05	437.55	386.50	419.24	422.75	
2017	444.79	494.96	516.44	518.14	471.42	517.72	509.84	533.67	539.99	534.17	563.68	575.38	
2018	620.04	620.31	607.45	604.83	647.20	644.96	676.32	728.69	722.85	640.18	671.96	559.91	
2019	640.11	656.04	646.69	607.84	604.10	664.90	685.30	657.02	620.83	661.00	750.14	793.38	
2020	760.50	736.47	628.21	735.37	818.48	825.74	795.41	827.79	868.81	845.83	903.59	953.10	
2021	967.72	974.32	1014.44	1034.11	1022.41	1081.10	1066.84	1089.00	1038.74	1097.93	1003.87		

IC3 (EUR) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009								2.15	1.16	-6.34	4.67	7.79	9.19
2010	4.59	1.95	7.13	-4.10	-11.11	-2.13	-3.35	-0.20	7.12	2.01	3.56	5.64	9.90
2011	-0.98	2.26	-0.75	3.59	5.58	-4.14	-0.85	-6.88	-0.92	6.14	1.44	6.02	10.03
2012	6.54	1.24	4.33	0.57	-0.18	6.76	1.16	-0.02	3.30	-5.16	2.80	-1.49	21.03
2013	6.55	6.14	8.68	3.80	6.07	-3.57	13.03	-1.12	4.92	-3.34	10.05	0.12	62.96
2014	7.82	5.63	-5.77	-5.55	5.32	5.92	0.55	8.41	2.75	8.20	4.32	4.62	49.58
2015	12.45	7.72	7.82	-6.21	10.53	-1.74	4.99	-11.46	-12.63	8.35	7.09	-1.60	23.36
2016	-18.50	-5.40	-0.23	5.03	7.04	-2.91	9.45	-2.61	1.74	-11.67	8.47	0.84	-12.01
2017	5.21	11.28	4.34	0.33	-9.02	9.82	-1.52	4.67	1.18	-1.08	5.52	2.08	36.10
2018	7.76	0.04	-2.07	-0.43	7.01	-0.35	4.86	7.74	-0.80	-11.44	4.96	-16.68	-2.69
2019	14.32	2.49	-1.43	-6.01	-0.62	10.06	3.07	-4.13	-5.51	6.47	13.49	5.76	41.70
2020	-4.14	-3.16	-14.70	17.06	11.30	0.89	-3.67	4.07	4.96	-2.64	6.83	5.48	20.13
2021	1.53	0.68	4.12	1.94	-1.13	5.74	-1.32	2.08	-4.62	5.70	-8.57		5.33

NAV & PERFORMANCE DATA

ID1 (SEK) NAV - DISTRIBUTING													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2012					100.64	104.51	101.00	100.77	105.42	101.93	105.47	103.07	
2013	109.66	109.21	116.69	122.83	130.33	127.88	141.46	140.87	146.24	143.04	157.52	157.19	
2014	167.54	168.39	161.54	154.18	163.36	172.51	174.59	186.71	190.10	206.73	214.90	227.49	
2015	249.52	256.41	271.30	257.41	282.93	275.68	293.76	263.61	226.72	246.24	258.91	253.27	
2016	209.19	186.39	184.08	192.27	208.21	204.58	227.14	221.28	227.01	205.99	221.08	218.41	
2017	226.36	247.58	257.17	259.92	239.81	259.22	253.21	262.73	269.78	269.72	287.00	289.42	
2018	308.23	298.96	297.90	303.06	315.52	317.84	327.46	359.38	348.18	309.03	322.97	264.75	
2019	309.87	310.87	303.62	292.04	288.86	316.74	330.03	319.94	300.01	320.32	354.05	370.83	
2020	361.05	329.78	287.25	330.78	359.59	362.02	344.14	357.22	379.24	364.27	383.82	397.12	
2021	404.46	389.12	404.96	409.65	403.63	424.45	421.05	428.64	407.07	422.21	395.86		

ID1 (SEK) PERFORMANCE %. NET OF FEES - DISTRIBUTING														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
2012					0.64	3.85	-3.36	-0.23	4.61	-3.31	3.47	-2.28	3.07	
2013	6.39	-0.41	6.85	5.26	6.11	-1.88	10.62	-0.42	3.81	-2.19	10.12	-0.21	52.51	
2014	6.58	0.51	-4.07	-4.56	5.95	5.60	1.21	6.94	1.82	8.75	3.95	5.86	44.72	
2015	9.68	2.76	5.81	-5.12	9.91	-2.56	6.56	-10.26	-13.99	8.61	5.15	-2.18	11.33	
2016	-17.40	-10.90	-1.24	4.45	8.29	-1.74	11.03	-2.58	2.59	-9.26	7.33	-1.21	-13.76	
2017	3.64	9.37	3.87	1.07	-7.74	8.09	-2.32	3.76	2.68	-0.02	6.41	0.84	32.51	
2018	6.50	-3.01	-0.35	1.73	4.11	0.74	3.03	9.75	-3.12	-11.24	4.51	-18.03	-8.52	
2019	17.04	0.32	-2.33	-3.81	-1.09	9.65	4.20	-3.06	-6.23	6.77	10.53	4.74	40.07	
2020	-2.64	-8.66	-12.90	15.15	8.71	0.68	-4.94	3.80	6.16	-3.95	5.37	3.47	7.09	
2021	1.85	-3.79	4.07	1.16	-1.47	5.16	-0.80	1.80	-5.03	3.72	-6.24		-0.32	

RC1 (EUR) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2010									104.35	104.75	110.36	115.32	
2011	114.18	116.50	115.79	119.40	125.10	120.47	119.15	110.91	109.86	116.68	118.31	124.92	
2012	132.14	133.59	138.66	139.34	139.09	147.39	148.89	148.83	153.16	145.20	149.21	146.92	
2013	156.14	164.59	177.28	183.22	192.89	185.65	206.96	204.86	212.69	205.49	224.58	224.79	
2014	240.30	251.66	236.42	223.21	235.00	247.45	248.60	266.95	273.34	293.13	304.24	315.14	
2015	349.47	373.47	398.19	373.48	411.03	404.45	422.31	375.75	328.13	355.37	380.41	374.15	
2016	304.81	288.23	287.45	301.80	322.91	313.37	342.82	333.71	339.38	299.66	324.90	327.48	
2017	344.40	383.08	399.53	400.83	364.36	400.14	393.87	411.29	415.46	410.84	431.35	439.53	
2018	469.64	469.79	461.25	459.04	487.65	485.62	506.41	540.96	536.85	475.23	498.59	415.26	
2019	474.53	486.14	479.01	450.01	447.04	491.82	506.66	485.54	458.58	488.03	551.77	579.39	
2020	554.79	536.92	457.48	534.95	593.35	597.63	575.10	597.94	623.77	606.76	645.03	675.64	
2021	684.33	687.99	712.68	724.36	716.46	752.31	741.63	755.89	720.53	760.15	694.94		

RC1 (EUR) PERFORMANCE %. NET OF FEES														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
2010									4.35	0.38	5.36	4.49	15.32	
2011	-0.99	2.03	-0.61	3.12	4.77	-3.70	-1.10	-6.92	-0.95	6.21	1.40	5.59	8.32	
2012	5.78	1.10	3.80	0.49	-0.18	5.97	1.02	-0.04	2.91	-5.20	2.76	-1.53	17.61	
2013	6.28	5.41	7.71	3.35	5.28	-3.75	11.48	-1.01	3.82	-3.39	9.29	0.09	53.00	
2014	6.90	4.73	-6.06	-5.59	5.28	5.30	0.46	7.38	2.39	7.24	3.80	3.58	40.19	
2015	10.89	6.87	6.62	-6.21	10.05	-1.60	4.42	-11.03	-12.67	8.30	7.05	-1.65	18.73	
2016	-18.53	-5.44	-0.27	4.99	6.99	-2.95	9.40	-2.66	1.70	-11.70	8.42	0.79	-12.47	
2017	5.17	11.23	4.29	0.33	-9.10	9.82	-1.57	4.42	1.01	-1.11	4.99	1.90	34.22	
2018	6.85	0.03	-1.82	-0.48	6.23	-0.42	4.28	6.82	-0.76	-11.48	4.92	-16.71	-5.52	
2019	14.27	2.45	-1.47	-6.05	-0.66	10.02	3.02	-4.17	-5.55	6.42	13.06	5.01	39.52	
2020	-4.25	-3.22	-14.80	16.93	10.92	0.72	-3.77	3.97	4.32	-2.73	6.31	4.75	16.61	
2021	1.29	0.53	3.59	1.64	-1.09	5.00	-1.42	1.92	-4.68	5.50	-8.58		2.86	

NAV & PERFORMANCE DATA

RC1 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009						99.74	99.92	101.00	101.51	96.72	101.85	106.75	
2010	110.70	108.05	115.09	109.18	96.69	93.87	89.69	88.93	93.37	96.59	98.29	102.16	
2011	98.91	100.22	101.80	105.28	111.04	109.04	107.03	100.09	100.29	104.24	106.42	111.05	
2012	118.78	118.87	123.79	125.05	125.79	130.61	126.17	125.85	131.65	127.25	131.60	128.55	
2013	136.76	141.24	150.89	158.78	168.47	165.25	182.72	181.89	188.61	184.41	203.02	202.38	
2014	215.63	226.61	216.26	206.33	218.55	230.73	233.43	249.55	253.98	276.09	286.74	302.97	
2015	332.20	356.11	376.45	357.02	392.32	381.98	406.89	365.09	313.86	340.74	358.11	350.16	
2016	289.10	274.97	271.43	283.40	306.76	301.29	334.38	325.60	333.90	302.85	324.90	320.85	
2017	332.37	374.59	388.12	392.14	361.60	390.79	381.55	395.80	406.28	406.01	431.88	435.88	
2018	464.01	476.10	474.20	482.24	501.86	505.35	520.45	570.92	553.64	491.16	513.08	420.40	
2019	491.82	510.01	497.89	478.68	473.25	518.71	540.21	523.46	490.63	523.61	578.90	605.94	
2020	589.68	568.66	495.10	569.86	619.10	623.04	591.99	614.21	651.95	625.95	659.35	681.93	
2021	694.29	701.75	730.01	738.19	726.89	764.25	757.79	771.23	731.97	758.87	711.17		

RC1 (SEK) PERFORMANCE %. NET OF FEES														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
2009						-0.26	0.18	1.08	0.50	-4.72	5.30	4.81	6.75	
2010	3.70	-2.39	6.52	-5.14	-11.44	-2.92	-4.45	-0.85	4.99	3.45	1.76	3.94	-4.30	
2011	-3.18	1.32	1.58	3.42	5.47	-1.80	-1.84	-6.48	0.20	3.94	2.09	4.35	8.70	
2012	6.96	0.08	4.14	1.02	0.59	3.83	-3.40	-0.25	4.61	-3.34	3.42	-2.32	15.76	
2013	6.39	3.28	6.83	5.23	6.10	-1.91	10.57	-0.45	3.69	-2.23	10.09	-0.32	57.43	
2014	6.55	5.09	-4.57	-4.59	5.92	5.57	1.17	6.91	1.78	8.71	3.86	5.66	49.70	
2015	9.65	7.20	5.71	-5.16	9.89	-2.64	6.52	-10.27	-14.03	8.56	5.10	-2.22	15.58	
2016	-17.44	-4.89	-1.29	4.41	8.24	-1.78	10.98	-2.63	2.55	-9.30	7.28	-1.25	-8.37	
2017	3.59	12.70	3.61	1.04	-7.79	8.07	-2.36	3.73	2.65	-0.07	6.37	0.93	35.85	
2018	6.45	2.61	-0.40	1.70	4.07	0.70	2.99	9.70	-3.03	-11.29	4.46	-18.06	-3.55	
2019	16.99	3.70	-2.38	-3.86	-1.13	9.61	4.14	-3.10	-6.27	6.72	10.56	4.67	44.13	
2020	-2.68	-3.56	-12.94	15.10	8.64	0.64	-4.98	3.75	6.14	-3.99	5.34	3.42	12.54	
2021	1.81	1.07	4.03	1.12	-1.53	5.14	-0.85	1.77	-5.09	3.68	-6.29		4.29	

RC2 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009						99.74	99.98	101.12	101.68	96.94	102.10	107.07	
2010	111.07	108.57	115.69	109.78	97.28	94.47	90.31	89.58	94.10	97.38	99.14	103.08	
2011	99.84	101.20	102.84	106.40	112.28	110.30	108.32	101.33	101.58	105.64	107.89	112.63	
2012	120.30	120.44	125.51	126.83	127.66	132.58	128.13	127.86	133.77	129.36	133.84	130.80	
2013	139.17	143.74	153.48	161.57	171.53	167.92	185.74	185.04	192.06	187.86	206.87	206.39	
2014	219.98	231.28	221.05	210.98	223.54	236.05	238.90	255.47	260.24	283.00	293.97	310.92	
2015	341.02	365.80	386.77	366.96	403.34	392.85	418.61	375.87	323.26	351.09	369.14	361.10	
2016	298.25	283.80	280.26	292.73	317.00	311.48	345.83	336.89	345.62	313.62	336.59	332.52	
2017	344.62	388.54	402.06	406.34	374.90	405.23	395.81	410.70	421.71	421.61	448.59	452.80	
2018	482.21	495.26	493.58	502.12	522.72	526.43	542.35	595.22	577.33	512.40	535.48	438.95	
2019	513.74	532.94	520.48	500.62	495.15	542.92	565.68	548.37	514.19	548.99	606.51	634.95	
2020	618.19	596.38	519.46	598.14	649.82	654.22	621.88	645.50	685.28	668.22	693.53	717.54	
2021	730.79	738.81	768.86	777.74	766.21	805.72	799.24	813.64	772.49	801.20	751.17		

RC2 (SEK) PERFORMANCE %. NET OF FEES														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
2009						-0.26	0.24	1.14	0.55	-4.66	5.32	4.87	7.07	
2010	3.74	-2.25	6.56	-5.11	-11.39	-2.89	-4.40	-0.81	5.05	3.49	1.81	3.97	-3.73	
2011	-3.14	1.36	1.62	3.46	5.53	-1.76	-1.80	-6.45	0.25	4.00	2.13	4.39	9.26	
2012	6.81	0.12	4.21	1.05	0.65	3.85	-3.36	-0.21	4.62	-3.30	3.46	-2.27	16.13	
2013	6.40	3.28	6.78	5.27	6.16	-2.10	10.61	-0.38	3.79	-2.19	10.12	-0.23	57.79	
2014	6.58	5.14	-4.42	-4.56	5.95	5.60	1.21	6.94	1.87	8.75	3.88	5.77	50.65	
2015	9.68	7.27	5.73	-5.12	9.91	-2.60	6.56	-10.21	-14.00	8.61	5.14	-2.18	16.14	
2016	-17.41	-4.84	-1.25	4.45	8.29	-1.74	11.03	-2.59	2.59	-9.26	7.32	-1.21	-7.91	
2017	3.64	12.74	3.48	1.06	-7.74	8.09	-2.32	3.76	2.68	-0.02	6.40	0.94	36.17	
2018	6.50	2.71	-0.34	1.73	4.10	0.71	3.02	9.75	-3.01	-11.25	4.50	-18.03	-3.06	
2019	17.04	3.74	-2.34	-3.82	-1.09	9.65	4.19	-3.06	-6.23	6.77	10.48	4.69	44.65	
2020	-2.64	-3.53	-12.90	15.15	8.64	0.68	-4.94	3.80	6.16	-3.95	5.36	3.46	13.01	
2021	1.85	1.10	4.07	1.15	-1.48	5.16	-0.80	1.80	-5.06	3.72	-6.24		4.69	

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