



For professional investors only. Past performance is no guarantee of future returns.

RHENMAN HEALTHCARE EQUITY L/S

| | | April 2023 |
|-----------|--|------------|
| IC1 (EUR) | | RC1 (SEK) |
| 3.33% | | 3.83% |
| | | YTD |
| IC1 (EUR) | | RC1 (SEK) |
| 0.26% | | 1.91% |

- Annualised return of +16% (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

Strong earnings beat weak regional banks! Following the collapse of Silicon Valley Bank and Credit Suisse in March, market action was dominated by fears of a full-blown bank crisis not seen since 2008. As these fears successively subsided, even though problems remained for some regional banks such as First Republic, investors in April choose to focus more on the earnings reports for the first quarter of 2023.

Subdued expectations

Going into the earnings season, expectations were subdued with estimates generally having been lowered during the first quarter. However, corporate profits proved to be more resilient than expected and the number of beat ratios (outcomes versus expectations) were high in major regions such as the US and Europe. Additionally, outlooks were not as downbeat as feared. Even though not all companies were rewarded for good results in their share price developments some received high praise, not least some of the mega cap tech companies such as Microsoft.

The overall outcome of results in April contradicted the bearish view that earnings were about to deteriorate sharply in a world of high inflation, increased interest rates, tighter lending standards and geopolitical tensions.

Focus remained on inflation

Apart from earnings, inflation and the response of the central banks to it, were at the center of attention. While inflation numbers still ran high, the incremental changes pointed downwards, and investors were increasingly inclined to look for silver linings (i.e., interest hikes soon to end), especially in the US. Another topic of interest was the looming debt ceiling in the US, where tax receipts

were closely followed by analysts in order to determine the time frame by which a solution must be reached.

No improvements to the geopolitical situation

Geopolitically, little was achieved in April to improve the overall situation. The war in Ukraine went on without any major changes, albeit with increased attention on a possible counteroffensive by Ukrainian forces later this spring. A surprise telephone meeting between China's Xi and Ukraine's Zelensky (their first since the outbreak of the war) led to some speculation that China would try to broker a deal to put an end to the war.

World index up in April

The world index in April rose and thus followed up on the somewhat surprising gain seen in March, albeit with differences depending on base currencies. Consumer staples and energy were the best performing sectors, while materials and consumer discretionary lagged. Among major markets, Europe outperformed the US, with Hong Kong and Japan trailing behind.

FUND PERFORMANCE

In April, the fund increased by 3.3 percent in its main share class IC1 (EUR). Care utilization dominated the narrative for the healthcare sector. Both hospitals and the medtech sector benefited from increased utilization, whereas the managed care sector struggled.

Following the banking crisis in March, investors rotated back into more defensive sectors which benefited the large pharma companies. The fund's biotech holdings also made a positive contribution to its performance. The

Continued on the next page →

month's best contributors were Tenet Healthcare and Shockwave Medical. The worst contributors were ViewRay and Alk-Abello.

Strong utilization gave wind in the sales for Tenet Healthcare

Utilization, utilization and utilization. After a few weeks centered on earnings, one of the most highlighted trends was the strong utilization in the healthcare sector. Signs of normalization in both supply and demand in the healthcare sector are now showing. One of the funds' best performers during the month was US healthcare provider Tenet Healthcare. The strong earnings report from Tenet gave investors increased confidence that pandemic induced dislocations were just that, and not of the structural kind. Tenet look to continue to pay down debt, buy back shares and increase their exposure to the higher margin, higher growth ambulatory surgery centers segment.

Take-over rumors boosted Shockwave Medical

Shockwave Medical is a pioneer within Intravascular Lithotripsy (IVL) technology, a catheter-based procedure using sonic pressure waves to crack intimal and medial calcium within the vessel wall. They are working to establish a new standard of care with its IVL technology.

During the month, the Centers for Medicare & Medicaid Services (CMS) proposed new reimbursement codes for inpatient procedures using IVL technology. In addition, there were takeover rumors from Boston Scientific at the end of the month. As a result of those two events, the stock soared almost 35 percent during April.

ViewRay evaluates strategic alternatives

ViewRay was first to launch an MRI-guided radiation therapy solution. ViewRay's product, MRIdian, aims to distinguish between the targeted tumor, critical organs, and healthy soft tissue to deliver precise treatment and personalize the dose delivery to suit the patient's anatomy. In April, the company pre-announced earnings for the first quarter and guided for a lower full year than previously stated. At the same time, they announced that they were exploring strategic alternatives, including a sale or a merger. The company's tougher capital environment and its future uncertainties caused the share to plunge 65 percent during the month.

A shift in technology creates uncertainty for Alk-Abello

Three weeks ahead of its earnings report, Alk-Abello

notified investors that its tablet sales for the first quarter would be lower than anticipated. Despite management reassurances relating to the full-year guidance, the stock dropped 20 percent. The transition from drops to tablet sales is fundamental to the investment case. Investors are now trying to understand if the slowdown in tablet sales growth is temporary or not. Furthermore, investors' trust in the company took a hit as they had made very confident statements about the outlook only a few weeks earlier at an investor conference.

OUTLOOK

The fund experienced tailwinds from the overall healthcare sector which performed well in April. Growth stocks seemed to be coming back in favor.

Investors reminded about underlying fundamentals

With the start of the earnings season, investors have been reminded about the strong underlying fundamentals, and the fact that many stocks have not done much year to date. Valuations are attractive while recession clouds continue to form over the horizon, likely giving healthcare companies a more solid fundamental outlook in relation to many other industries. Seasonal strength in healthcare should support a positive outlook. However, debt ceiling tensions are mounting in the US and geopolitical issues continue to dominate and could still bring negative surprises. Regional banks in the US seem to have more issues to be resolved. The positives may outweigh overall, but nothing can be taken for granted in an uncertain world.

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 and 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)

+16%
annualised return since inception

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

FUND PERFORMANCE – IC1 (EUR)

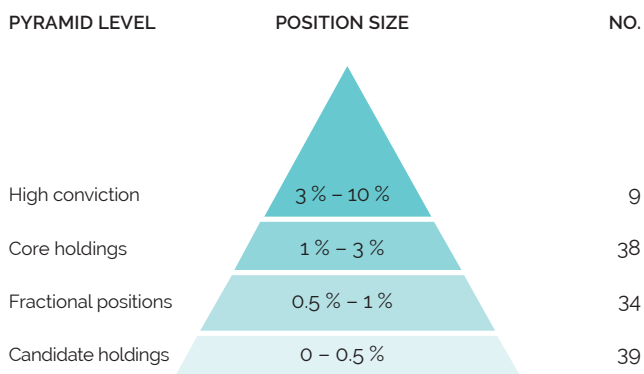


APRIL 2023

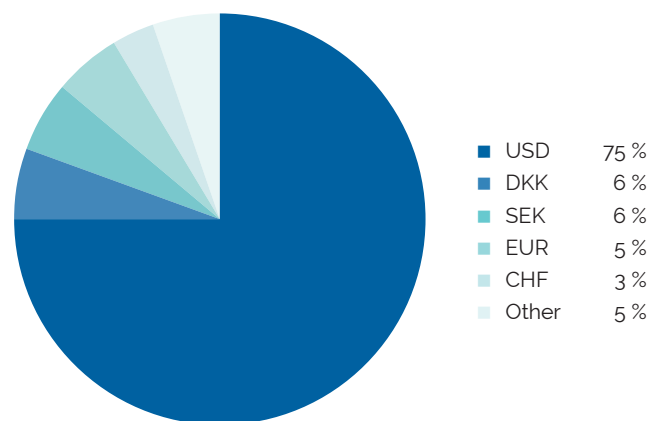
| SHARE CLASS | NAV | MONTHLY RETURN | YEAR TO DATE | SINCE INCEPTION ¹ |
|--------------------------|---------|----------------|--------------|------------------------------|
| IC1 (EUR) | 809.73 | 3.33% | 0.26% | 709.73% |
| IC3 (EUR) | 1020.40 | 3.39% | 0.50% | 920.40% |
| IC2 (SEK) | 672.54 | 3.73% | 2.09% | 572.54% |
| ID1 (SEK) - Distributing | 404.69 | 3.88% | -1.79% | 304.69% |
| IC1 (USD) | 200.02 | 4.99% | 3.69% | 100.02% |
| IC2 (USD) | 275.58 | 5.03% | 3.86% | 175.58% |
| RC1 (EUR) | 693.32 | 3.28% | 0.08% | 593.32% |
| RC1 (SEK) | 784.76 | 3.83% | 1.91% | 684.76% |
| RC2 (SEK) | 834.34 | 3.85% | 2.06% | 734.34% |
| 3M Euribor (EUR) | 104.23 | 0.25% | 0.78% | 4.23% |

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

PORTFOLIO CONSTRUCTION²



CURRENCY EXPOSURE³



RISK (IC1 EUR)

| | |
|---------------------------------|--------|
| Value at risk ⁴ | 184% |
| Standard Deviation ⁵ | 21.01% |
| Sharpe Ratio ⁵ | 0.77 |

EXPOSURE⁶

| | |
|-------|------|
| Long | 140% |
| Short | 20% |
| Gross | 160% |
| Net | 120% |

AUM⁷

| |
|----------|
| Fund: |
| EUR 840m |
| USD 924m |

LARGEST LONG POSITIONS

| |
|----------------------------|
| 1. AstraZeneca Plc |
| 2. Eli Lilly & Co |
| 3. Abbott Laboratories |
| 4. United Health Group Inc |
| 5. Novo Nordisk AS B |

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 | 880.28 | |
| 2022 | 776.72 | 780.60 | 824.28 | 786.93 | 751.19 | 768.25 | 834.69 | 825.88 | 800.44 | 844.40 | 866.06 | 807.64 | |
| 2023 | 823.92 | 806.09 | 783.66 | 809.73 | | | | | | | | | |

| 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 | 9.23 | 12.84 |
| 2022 | -11.76 | 0.50 | 5.60 | -4.53 | -4.54 | 2.27 | 8.65 | -1.06 | -3.08 | 5.49 | 2.57 | -6.75 | -8.25 |
| 2023 | 2.02 | -2.16 | -2.78 | 3.33 | | | | | | | | | 0.26 |

| 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 | 660.56 | |
| 2022 | 592.42 | 603.74 | 623.77 | 593.51 | 575.08 | 601.48 | 634.40 | 645.80 | 636.73 | 672.32 | 689.70 | 658.78 | |
| 2023 | 682.48 | 654.51 | 648.37 | 672.54 | | | | | | | | | |

| 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 | 9.73 | 15.42 |
| 2022 | -10.32 | 1.91 | 3.32 | -4.85 | -3.11 | 4.59 | 5.47 | 1.80 | -1.40 | 5.59 | 2.59 | -4.48 | -0.27 |
| 2023 | 3.60 | -4.10 | -0.94 | 3.73 | | | | | | | | | 2.09 |

NAV & PERFORMANCE DATA

| 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 | 105.05 | 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 | 223.90 | |
| 2022 | 194.84 | 196.20 | 205.23 | 185.74 | 180.08 | 179.80 | 190.49 | 185.80 | 175.47 | 186.77 | 199.49 | 192.90 | |
| 2023 | 200.22 | 191.26 | 190.52 | 200.02 | | | | | | | | | |

| 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 | 10.69 | 5.77 |
| 2022 | -12.98 | 0.70 | 4.60 | -9.50 | -3.05 | -0.16 | 5.95 | -2.46 | -5.56 | 6.44 | 6.81 | -3.30 | -13.85 |
| 2023 | 3.79 | -4.48 | -0.39 | 4.99 | | | | | | | | | 3.69 |

| 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 | 306.45 | |
| 2022 | 266.79 | 268.75 | 281.24 | 254.63 | 246.97 | 246.70 | 261.47 | 255.15 | 241.06 | 256.69 | 274.29 | 265.33 | |
| 2023 | 275.53 | 263.30 | 262.39 | 275.58 | | | | | | | | | |

| 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 | 10.74 | 6.23 |
| 2022 | -12.94 | 0.73 | 4.65 | -9.46 | -3.01 | -0.11 | 5.99 | -2.42 | -5.52 | 6.48 | 6.86 | -3.27 | -13.42 |
| 2023 | 3.84 | -4.44 | -0.35 | 5.03 | | | | | | | | | 3.86 |

NAV & PERFORMANCE DATA

| 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 | 1098.35 | |
| 2022 | 969.75 | 975.16 | 1030.38 | 984.28 | 940.19 | 962.14 | 1045.97 | 1035.63 | 1004.35 | 1060.18 | 1088.05 | 1015.28 | |
| 2023 | 1036.43 | 1014.58 | 986.98 | 1020.40 | | | | | | | | | |

| 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 | 9.41 | 15.24 |
| 2022 | -11.71 | 0.56 | 5.66 | -4.47 | -4.48 | 2.33 | 8.71 | -0.99 | -3.02 | 5.56 | 2.63 | -6.69 | -7.56 |
| 2023 | 2.08 | -2.11 | -2.72 | 3.39 | | | | | | | | | 0.50 |

| 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 | 434.40 | |
| 2022 | 389.43 | 379.34 | 391.75 | 372.61 | 360.89 | 377.30 | 397.79 | 404.74 | 398.86 | 421.65 | 432.38 | 412.08 | |
| 2023 | 427.53 | 393.44 | 389.58 | 404.69 | | | | | | | | | |

NAV & PERFORMANCE DATA

| 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 | 9.74 | 9.39 |
| 2022 | -10.35 | -2.59 | 3.27 | -4.89 | -3.15 | 4.55 | 5.43 | 1.75 | -1.45 | 5.71 | 2.54 | -4.69 | -5.14 |
| 2023 | 3.75 | -7.97 | -0.98 | 3.88 | | | | | | | | | -1.79 |

| 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 | 759.14 | |
| 2022 | 669.52 | 672.59 | 709.89 | 677.44 | 646.36 | 660.75 | 717.58 | 709.66 | 687.50 | 724.92 | 743.19 | 692.75 | |
| 2023 | 706.38 | 690.81 | 671.28 | 693.32 | | | | | | | | | |

| 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 | 9.24 | 12.36 |
| 2022 | -11.81 | 0.46 | 5.55 | -4.57 | -4.59 | 2.23 | 8.60 | -1.10 | -3.12 | 5.44 | 2.52 | -6.79 | -8.75 |
| 2023 | 1.97 | -2.20 | -2.83 | 3.28 | | | | | | | | | 0.08 |

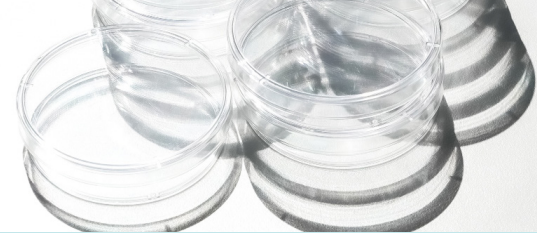
| RC1 (SEK) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2009 | | | | | | 99.74 | 99.92 | 101.00 | 101.51 | 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 | 780.47 | |
| 2022 | 699.34 | 712.15 | 735.11 | 698.88 | 676.59 | 707.04 | 745.13 | 757.76 | 746.43 | 788.79 | 808.57 | 770.05 | |
| 2023 | 798.90 | 763.61 | 755.79 | 784.76 | | | | | | | | | |

NAV & PERFORMANCE DATA

| 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 | 9.74 | 14.45 |
| 2022 | -10.40 | 1.83 | 3.22 | -4.93 | -3.19 | 4.50 | 5.39 | 1.70 | -1.50 | 5.68 | 2.51 | -4.76 | -1.34 |
| 2023 | 3.75 | -4.42 | -1.02 | 3.83 | | | | | | | | | 1.91 |

| 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 | 658.22 | 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 | 824.34 | |
| 2022 | 738.97 | 752.78 | 777.39 | 739.37 | 716.10 | 748.63 | 789.27 | 803.05 | 791.39 | 835.97 | 857.24 | 817.50 | |
| 2023 | 847.60 | 811.40 | 803.43 | 834.34 | | | | | | | | | |

| 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 | 9.74 | 14.88 |
| 2022 | -10.36 | 1.87 | 3.27 | -4.89 | -3.15 | 4.54 | 5.43 | 1.75 | -1.45 | 5.63 | 2.54 | -4.64 | -0.83 |
| 2023 | 3.68 | -4.27 | -0.98 | 3.85 | | | | | | | | | 2.06 |



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