



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

RHENMAN HEALTHCARE EQUITY L/S

| | | May 2023 |
|-----------|--|-----------|
| IC1 (EUR) | | RC1 (SEK) |
| 1.39% | | 3.24% |
| | | YTD |
| IC1 (EUR) | | RC1 (SEK) |
| 1.65% | | 5.22% |

- 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

The debt ceiling and AI; fiscal woes versus a brilliant future! These two areas with very little, if anything, in common came to dominate the markets in May. The extent of dispersion regarding investors' take on hope and fear became even more obvious last month. On the negative side, the lingering fear of a looming recession caused by rising rates and tighter lending standards, was exacerbated by the perceived risk that politicians would be unable to stop the necessary hiking of the US debt ceiling. This made investors apprehensive of owning risk assets of a cyclical nature.

All eyes on AI

On the positive side, there were the blue-sky prospects of what the rapid take-up of artificial intelligence would imply, not least for the information technology industry. Not surprisingly, the tech-heavy Nasdaq continued its remarkable comeback following its dismal performance last year. For example, Nvidia, the graphic processor company, became the first semiconductor company ever to reach a market capitalization of a trillion US dollars after releasing a very strong earnings report, in part due to AI. So far in 2023, a handful of mega-cap technology companies have accounted for the entire increase in major indices.

Debt ceiling deal struck (and passed)

Alongside the AI euphoria, the US debt ceiling was the main focus for investors in May. As it had become increasingly obvious that the ceiling had to be lifted sooner rather than later, speculation was rife as to whether or not politicians could resolve the issue

in the highly polarized environment. Secretary of the Treasury, Yellen repeatedly warned that the government would not be able to meet its obligations at the very beginning of June, and the rating agency Fitch put the US on its watchlist.

However, following a series of meetings between the Speaker of the House, republican McCarthy and President Biden, and their negotiation teams, a deal was struck and passed in Congress in the early hours of June 1st. The bill is now expected to be passed by the Senate.

World index up in May

The world index rose in May for a third consecutive month, albeit with differences depending on base currency. Information technology was by far the best performing sector, not least due to investor interest in AI, followed by consumer discretionary. Most other sectors saw modest changes while energy and materials posted losses due to recession fears. Among major markets, Japan continued to attract investors, the US outperformed Europe and Hong Kong trailed global indices.

FUND PERFORMANCE

In May, the fund increased by 1.4 percent in its main share class IC1 (EUR). The care utilization theme, which dominated the narrative in the healthcare sector in April, was somewhat reversed when more recent data indicated a slow-down in the recovery of care volumes. With investors' main focus on the tech sector, and AI in particular, healthcare lagged behind the overall market, except for small-cap biotech

Continued on the next page →

stocks. The fund's holdings in the biotech subsector made the largest contribution to its performance. The month's best contributors were Immunogen and Eli Lilly. The worst contributors were Silk Road Medical and Axonics.

Remarkable month for Immunogen

Immunogen's lead asset, Elahere, showed significantly better-than-expected results in the phase III MIRASOL trial with an overall survival benefit of 33 percent compared to standard of care in heavily pre-treated patients with platinum refractory ovarian cancer. This was the most important medical progress seen in decades within the treatment of ovarian cancer and resulted in a strong share performance, up by 150 percent in May.

Eli Lilly continued to attract investors' interest

Eli Lilly shareholders currently enjoy the benefits of a young product portfolio that addresses large markets where the medical needs are significant, including franchises in diabetes, obesity, cancer, neuroscience and immunology. With a positive readout for TRAILBLAZER-ALZ2, i.e. the company's phase III trial with donanemab in patients with early Alzheimer disease, Eli Lilly is expected to expand into an additional franchise in the Alzheimer market next year. The compelling growth prospects for the remainder of this decade continued to attract investors' interest, despite a significant valuation premium to peers.

A weaker selling price negatively affected Silk Road

Silk Road presented earnings during the month with a weaker-than-expected selling price per procedure, keeping the outlook for the full year somewhat muted. This was due to destocking and reorganization of reps. The company's TCAR procedure for patients with carotid artery disease has seen a slow ramp in utilization and investors were negatively surprised, especially given the strong recovery of utilization seen among other device companies in their earnings reports. For these reasons, the stock plunged by 30 percent in May.

Axonics fell after disappointing guidance

With high expectations heading into earnings at the beginning of the month, Axonics printed a solid beat compared to consensus. However, they only adjusted guidance by the magnitude of the first quarter beat,

leaving investors cautious about the long-term growth potential in the sacral neuromodulation market. The other debate that became more prominent was investors' worry about the market share between Axonics and the main competitor. The stock fell by 15 percent during May.

OUTLOOK

Financial markets are currently dominated by intense interest for those companies which are benefitting from AI and also by the strong dollar. Otherwise, many sectors and financial markets are subject to rather lackluster interest. The debt ceiling issue appears to have been resolved and the markets seem to have already positioned themselves for this, and so there are no signs of a relief rally.

Question marks abound

Macro data is now back in focus. Is the labor market so strong it gives the FED cause to hike the interest rate one more time? Will inflation continue to fall? Is the lower-than-expected growth in China a sign of a business cycle downturn? After the strong first quarter reports, will the negative earnings revisions become evident if and when interest rates impact final demand? Is commercial real estate the next financial storm on the horizon? The question marks are plenty.

Now that we will soon enter the seasonally weaker summer period, there are good reasons to carefully consider which companies have the most robust and resilient earnings as the economy will likely weaken. The fall could be volatile for the financial markets. Defensive names such as large companies with stable earnings and who benefit from higher utilization of care are preferred.

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)

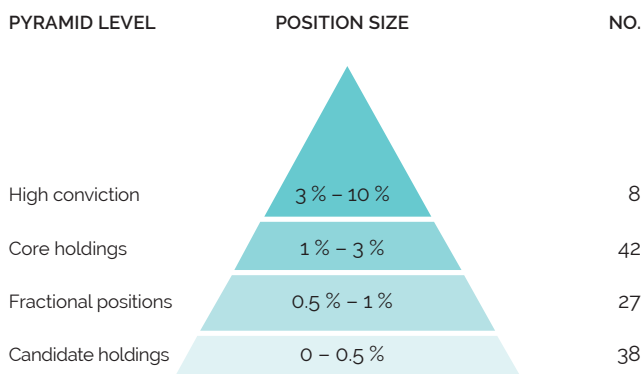


MAY 2023

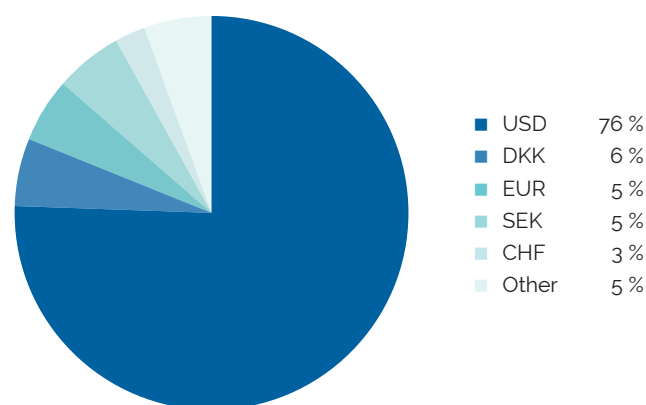
| SHARE CLASS | NAV | MONTHLY RETURN | YEAR TO DATE | SINCE INCEPTION ¹ |
|--------------------------|---------|----------------|--------------|------------------------------|
| IC1 (EUR) | 820.97 | 1.39% | 1.65% | 720.97% |
| IC3 (EUR) | 1035.26 | 1.46% | 1.97% | 935.26% |
| IC2 (SEK) | 694.10 | 3.21% | 5.36% | 594.10% |
| ID1 (SEK) - Distributing | 417.81 | 3.24% | 1.39% | 317.81% |
| IC1 (USD) | 195.88 | -2.07% | 1.54% | 95.88% |
| IC2 (USD) | 270.00 | -2.02% | 1.76% | 170.00% |
| RC1 (EUR) | 702.60 | 1.34% | 1.42% | 602.60% |
| RC1 (SEK) | 810.22 | 3.24% | 5.22% | 710.22% |
| RC2 (SEK) | 860.76 | 3.17% | 5.29% | 760.76% |
| 3M Euribor (EUR) | 104.50 | 0.26% | 1.04% | 4.50% |

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

PORTFOLIO CONSTRUCTION²



CURRENCY EXPOSURE³



RISK (IC1 EUR)

| | |
|---------------------------------|--------|
| Value at risk ⁴ | 150% |
| Standard Deviation ⁵ | 20.95% |
| Sharpe Ratio ⁵ | 0.77 |

EXPOSURE⁶

| | |
|-------|------|
| Long | 140% |
| Short | 21% |
| Gross | 161% |
| Net | 120% |

AUM⁷

| |
|----------|
| Fund: |
| EUR 827m |
| USD 882m |

LARGEST LONG POSITIONS

| |
|---------------------------|
| 1. Eli Lilly & Co |
| 2. AstraZeneca Plc |
| 3. Abbott Laboratories |
| 4. Novo Nordisk AS B |
| 5. Boston Scientific Corp |

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 | RHUIIC1A LX | 68305812 | 26812813 |
| IC2 (USD) | 6 000 000 | 1.00 % | 20 % | LU0417598520 | RHUIIC2U 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 (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 | 195.88 | | | | | | | | |

| 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 | -2.07 | | | | | | | | 154 |

| 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 | 270.00 | | | | | | | | |

| 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 | -2.02 | | | | | | | | 1.76 |

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 | 1035.26 | | | | | | | | |

| 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 | 1.46 | | | | | | | | 1.97 |

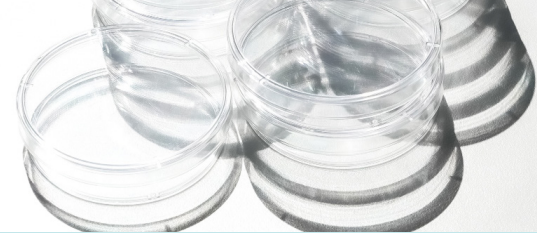
| ID1 (SEK) NAV - DISTRIBUTING | | | | | | | | | | | | | |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2012 | | | | | 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 | 417.81 | | | | | | | | |

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 | 3.24 | | | | | | | | 5.22 |

| 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 | 860.76 | | | | | | | | |

| 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 | 3.17 | | | | | | | | 5.29 |



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