



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

# RHENMAN HEALTHCARE EQUITY L/S

September 2024	
IC1 (EUR)	RC1 (SEK)
-3.25%	-3.53%
YTD	
IC1 (EUR)	RC1 (SEK)
19.22%	20.18%



*Monthly comment*  
**Hugo Schmidt**  
 Portfolio Manager (Healthcare Services)

## SUMMARY

September started with volatile markets driven by mixed economic data, interest rate uncertainties, and geopolitical tensions. Equity markets rebounded after the Fed's cut, with the world index up 1.8 percent by the end of the month. In politics, a heated debate between Kamala Harris and Donald Trump took place, where Harris was deemed the winner in most polls. The healthcare sector was somewhat punished by a rotation from defensives to cyclical stocks which was initiated during the month.

## MONTHLY COMMENT

As in the previous month, September began with a spike in volatility. Mixed economic data, interest rate uncertainties and geopolitical tensions, all added to a weak start. With the benefit of hindsight, after nine out of the past ten months ended in the green, some profit-taking was perhaps to be expected, particularly bearing in mind that September historically is the worst month of the year for stocks. However, equity markets swiftly recovered, buoyed by the Federal Reserve's decision to cut its benchmark rate by 50 basis points. The world index ended the month up 1.8 percent, measured in US dollars.

### *Market satisfaction with central bank action*

At its September meeting, the Federal Reserve lowered its benchmark rate by half a percentage point to a range of 4.75 and 5 percent. While a cut was widely anticipated, some investors had expected a smaller reduction. Notably, only one of the Fed's 12 governors voted for a quarter-point reduction.

The Fed's move reflected a growing emphasis on the cooling labor market as inflation moderated, with the annual inflation rate now at 2.5 percent. Labor market data released during the month showed that unemployment rates remained low by historical standards but were up nearly a full percentage point in September compared to the beginning of 2023.

In China, the central bank also moved to ease monetary conditions; by reducing a key short-term interest rate and injecting liquidity into the banking system. These actions fueled speculation that the Chinese authorities are preparing to introduce more aggressive measures to revive the country's sluggish economy.

### *Heightened tension in the run-up to the election*

In a heated presidential debate, vice-president Kamala Harris and former president Donald Trump traded personal jabs in a contention that lacked substantive policy discussion. Kamala Harris was deemed to have won the debate by the betting markets and post-debate

polls. As expected, the debate primarily focused on the economy, immigration, and foreign policy. When it came to healthcare, there were limited discussions centered around reproductive rights, the Affordable Care Act, and the Medicare Drug Negotiation program.

If the polling data holds true, Republicans are poised to reclaim the majority in the Senate from the Democrats. The elections for the White House and the House of Representatives remain more competitive.

### *Geopolitical trends, uncertainties never end*

In the Middle East, Israel continued its airstrikes in Gaza and Lebanon. The attacks in Lebanon paved the way for an Israeli ground invasion, the first of its kind since 2006. This was done despite a warning to Israel from the US National Security spokesman, John Kirby, against launching an all-out war against Hezbollah.

In Ukraine, a significant drone attack was launched against Russia. The US Secretary of State, Anthony Blinken, suggested that restrictions on Ukraine using Western-supplied long-range weapons against Russia might soon be lifted. In response, Russian President Vladimir Putin issued a decree to increase the number of active troops to 1.5 million, making it the world's second-largest force by manpower behind China, though it still lags far behind the United States in military spending. Putin also reaffirmed Russia's "right" to use nuclear weapons in the event of aggression, revising the country's nuclear doctrine to include attacks by non-nuclear states allied with nuclear powers.

## FUND PERFORMANCE

In September, the fund decreased by 3.3 percent in the main share class IC1 (EUR). September saw a rotation from defensive stocks to cyclicals. This rotation had a negative effect on the healthcare sector which lagged most other sectors. Medical technology contributed positively while all other subsectors detracted from the fund's performance. The top contributors were Alignment Healthcare and Oscar Health. The worst contributors were Biomarin and Apellis.

*Continued on the next page* →

*The investor community saw star potential in Alignment Healthcare*  
Alignment Healthcare is a tech-enabled managed-care company, focusing on Medicare Advantage. During the month, investor appreciation for the company's relative positioning for 2025 strengthened. Strong Star Ratings coupled with a margin-focused bidding strategy were well received by the investor community.

#### *Political tailwind for Oscar Health during the month*

Oscar Health is a tech-enabled managed-care company, focusing on Individual Health Exchanges. After the presidential debate, Oscar Health stock rose given the polling upswing for Harris. Republicans were widely seen as being against an extension of the enhanced subsidies which have driven significant market growth on the Exchanges in the last couple of years.

#### *Looming competition for Biomarin's flagship drug?*

Vosoritide (Voxzogo) was launched in 2021 and has enjoyed a successful launch in achondroplasia, the most common form of dwarfism. During the month, Ascendis released Phase 3 data from their competing drug, TransCon CNP. At face value, the data seemed comparable to Voxzogo but with the potential added benefit of less frequent dosing. Given the importance of Voxzogo to Biomarin revenue, the stock fell during the month.

#### *Novo Nordisk struggled*

A handful of events drove the stock's weak performance in September. Phase 2 data from pipeline obesity drug, monlunabant, led to some disappointment regarding both efficacy and safety. Focus then shifted towards the next pipeline asset, cagrilintide/semaglutide (CagriSema). The US senate hearing of CEO Lars Fruergaard Jørgensen on drug pricing for Wegovy and Ozempic also pressured the stock, especially in the lead up to the hearing. Lastly, recent script data suggested that the uptake of the obesity drugs had fallen short of the lofty expectations for Q3.

## RELECTIONS FROM THE MANAGERS

The US interest rate cut of 50 basis points was announced during the Fed's September meeting. The cut initiated a rotation towards cyclical companies that benefit from higher economic activity.



**Henrik Rhenman**  
Founder/CIO

#### *Big movements in China*

September was an eventful month for the Chinese market, where stimulus packages in the form of better conditions for banks to lend money, including to the housing sector, were well received, while insurance companies and pension funds saw improved conditions for borrowing money for stock purchases. In addition, quantitative easing, which has been used for a long time in the west, was thought to be implemented in China too. The Chinese market rose sharply as a result.

The sector rotation that began in mid-September may well continue for some time. It will be important to follow labor market statistics in the US in the coming months. Ideally, these should show stable employment, supporting a narrative that economic growth can continue, and the risk of recession is neither perceived to be imminent nor rising.

#### *Upcoming seasonal unrest?*

It seems we may be living in the usual autumn unrest, with everything from weak economies in Europe to spectacular events in the form of acts of war, strikes and hurricanes. Geopolitical confrontations in the South China Sea, the Middle East, and Ukraine, appear to be escalating rather than diminishing. There is substantial uncertainty regarding American politics on many important issues after the election. We live in an uncertain world. October could therefore, as in many other years, be a volatile month.

We do, however, remain hopeful that the market environment will improve after the American elections. Unfortunately, there are no guarantees, but sentiment has historically fluctuated significantly between October and late autumn. Much points to better economic activity in 2025 which is what will give support to the stock market to move higher. We believe that our positions in small- and medium-sized companies, and companies that benefit from financially stronger end customers thus have particularly good prospects. However, the largest companies with stable growth have an important role to play in the fund, especially if we get an autumn storm. We believe their growth prospects are also good and improving, having recovered from the pandemic with its special demands and high inventory levels.

## Fund characteristics

### KEY INFORMATION DOCUMENT (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, Kaspar Hällsten, Hugo Schmidt, Amennai Beyeen and Camilla Oxhamre Cruse

### 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)

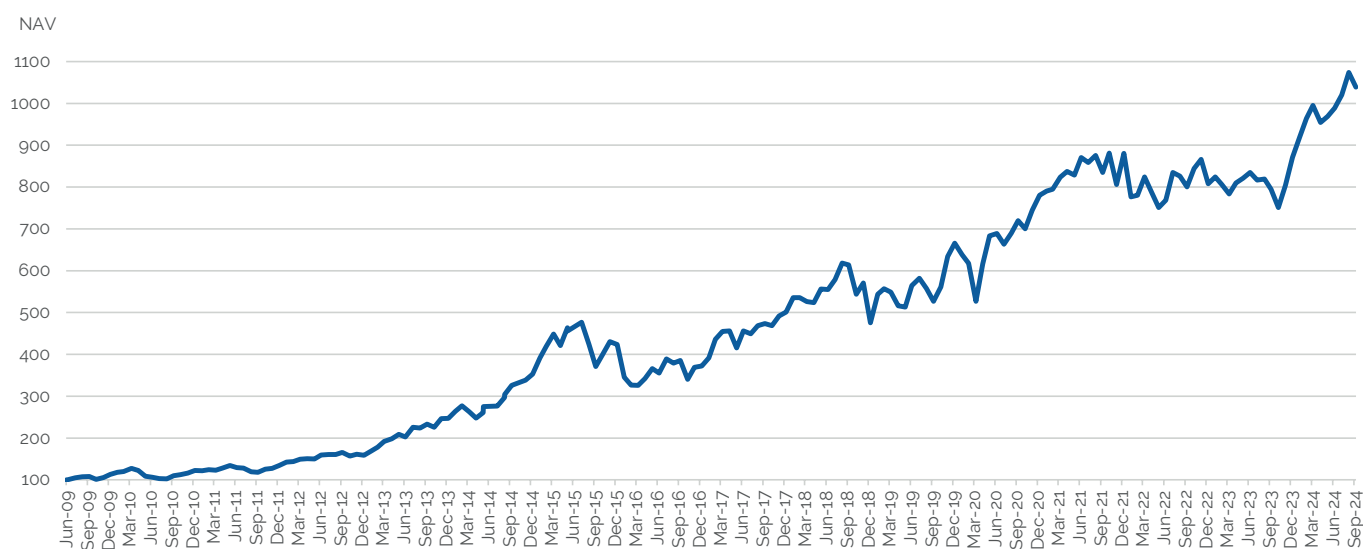
### HURDLE RATE

Euribor 90D (high-water mark)

**+17%**  
annualised return since inception

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

## FUND PERFORMANCE – IC1 (EUR)

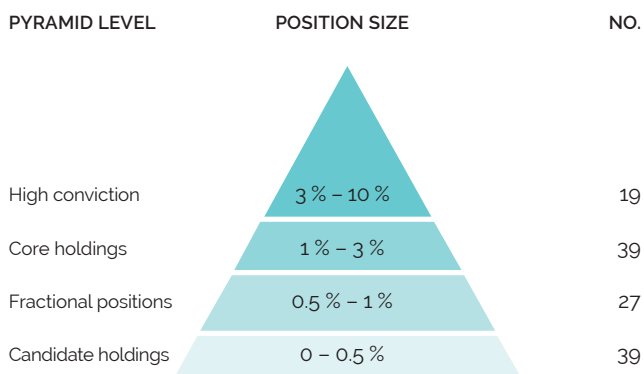


## SEPTEMBER 2024

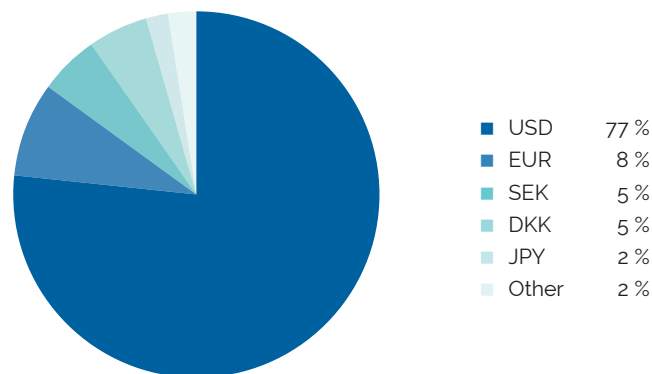
SHARE CLASS	NAV	MONTHLY RETURN	YEAR TO DATE	SINCE INCEPTION <sup>1</sup>
IC1 (EUR)	1038.71	-3.25%	19.22%	938.71%
IC3 (EUR)	1336.70	-3.65%	21.13%	1236.70%
IC2 (SEK)	850.88	-3.46%	20.83%	750.88%
ID1 (SEK) - Distributing	487.72	-3.49%	15.63%	387.72%
IC1 (USD)	261.87	-2.59%	21.62%	161.87%
IC2 (USD)	362.21	-2.56%	21.69%	262.21%
RC1 (EUR)	885.14	-3.29%	19.08%	785.14%
RC1 (SEK)	982.06	-3.53%	20.18%	882.06%
RC2 (SEK)	1048.98	-3.49%	20.49%	948.98%
3M Euribor (EUR)	109.88	0.32%	2.92%	9.88%

Note: 1) Please find launch date information on page 5–10.

## PORTFOLIO CONSTRUCTION<sup>2</sup>



## CURRENCY EXPOSURE<sup>3</sup>



### RISK (IC1 EUR)

Value at risk <sup>4</sup>	173%
Standard Deviation <sup>5</sup>	20.44%
Sharpe Ratio <sup>5</sup>	0.79

### EXPOSURE

Long	168%
Short	27%
Gross	195%
Net	141%

### AUM

Fund:
EUR 815m
USD 910m

### LARGEST LONG POSITIONS

1. Boston Scientific Corp
2. United Health Group Inc
3. Eli Lilly & Co
4. Regeneron Pharmaceuticals Inc
5. Tenet Healthcare Corp Reg

## SHARE CLASS CHARACTERISTICS – INSTITUTIONAL SHARE CLASSES – ONLY INSTITUTIONAL INVESTORS<sup>6</sup>

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 INVESTORS<sup>6</sup>

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) 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	820.97	834.77	816.47	819.04	794.43	751.08	804.10	871.27	
2024	920.56	963.96	995.30	954.50	968.96	988.88	1019.92	1073.64	1038.71				

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	1.39	1.68	-2.19	0.31	-3.00	-5.46	7.06	8.35	7.88
2024	5.66	4.71	3.25	-4.10	1.51	2.06	3.14	5.27	-3.25				19.22

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	694.10	712.97	685.01	705.56	663.29	643.75	667.37	704.20	
2024	747.42	781.16	827.58	807.12	797.42	809.42	852.20	881.36	850.88				



## NAV & PERFORMANCE DATA

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	3.21	2.72	-3.92	3.00	-5.99	-2.95	3.67	5.52	6.89
2024	6.14	4.51	5.94	-2.47	-1.20	1.50	5.29	3.42	-3.46				20.83

IC1 (USD) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
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	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	203.77	201.41	198.92	188.22	177.65	196.27	215.32	
2024	224.18	236.31	244.30	232.03	239.08	240.88	250.80	268.84	261.87				

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	4.03	-1.16	-1.24	-5.38	-5.62	10.48	9.71	11.62
2024	4.11	5.41	3.38	-5.02	3.04	0.75	4.12	7.19	-2.59				21.62

IC2 (USD) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
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	280.99	277.84	274.54	259.87	245.38	271.21	297.66	
2024	310.04	326.96	337.22	320.42	330.30	332.92	346.67	371.73	362.21				

## NAV & PERFORMANCE DATA

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	4.07	-1.12	-1.19	-5.34	-5.58	10.53	9.75	12.18
2024	4.16	5.46	3.14	-4.98	3.08	0.79	4.13	7.23	-2.56				21.69

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	1053.32	1030.88	1034.78	1004.29	950.12	1017.81	1103.49	
2024	1165.88	1227.98	1273.13	1221.75	1241.07	1267.30	1309.41	1387.29	1336.70				

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	1.74	-2.13	0.38	-2.95	-5.39	7.12	8.42	8.69
2024	5.65	5.33	3.68	-4.04	1.58	2.11	3.32	5.95	-3.65				21.13

## 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	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	428.14	411.17	423.32	397.80	385.92	399.91	421.81
2024	447.76	448.84	475.34	463.37	457.61	464.31	488.79	505.35	487.72			

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	-3.45	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	3.24	2.47	-3.96	2.95	-6.03	-2.99	3.63	5.48	2.36
2024	6.15	0.24	5.90	-2.52	-1.24	1.46	5.27	3.39	-3.49				15.63

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	702.60	714.10	698.12	700.00	678.68	641.35	686.31	743.32
2024	786.28	823.53	850.03	814.78	826.76	843.40	869.75	915.24	885.14			

\*Please note that February's NAV for ID1 (SEK) has been reduced by dividends determined annually.



## NAV & PERFORMANCE DATA

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	1.34	1.64	-2.24	0.27	-3.05	-5.50	7.01	8.31	7.30
2024	5.78	4.74	3.22	-4.15	1.47	2.01	3.12	5.23	-3.29				19.08

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	810.22	831.67	798.34	821.56	771.71	748.29	775.08	817.18	
2024	867.57	906.18	959.27	934.66	922.61	935.74	984.96	1017.99	982.06				

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	2.65	-4.01	2.91	-6.07	-3.03	3.58	5.43	6.12
2024	6.17	4.45	5.86	-2.57	-1.29	1.42	5.26	3.35	-3.53				20.18

NAV & PERFORMANCE DATA

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	883.85	848.79	873.84	821.14	796.58	825.44	870.61	
2024	924.18	965.56	1022.52	996.74	984.31	998.70	1051.36	1086.94	1048.98				

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	2.68	-3.97	2.95	-6.03	-2.99	3.62	5.47	6.50
2024	6.15	4.48	5.90	-2.52	-1.25	1.46	5.27	3.38	-3.49				20.49

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