



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

# RHENMAN HEALTHCARE EQUITY L/S

August 2024	
IC1 (EUR)	RC1 (SEK)
5.27%	3.35%
YTD	
IC1 (EUR)	RC1 (SEK)
23.23%	24.57%



*Monthly comment*  
 Kaspar Hällsten  
 Portfolio Manager (Medtech)

## SUMMARY

August started with a spike in volatility. Despite the initial stress, stock markets increased during the month, with the world index up 2.5 percent, measured in US dollars. Several central banks have now signalled their intention to cut interest rates in the coming months. The US election campaign is in full swing with continued even poll numbers. Healthcare and consumer goods showed the strongest development during the month and seemed to be the least affected by the dissolution of the carry trade.

## MONTHLY COMMENT

The beginning of the month was characterized by a sharp spike in volatility due to the unwinding of the yen carry trade. This had a significant impact on currency trading, affecting the US dollar in particular, and contributed to increased volatility across multiple financial markets. Despite this, the stock market saw a gain in August with the world index up 2.5 percent, measured in US dollars.

### Central banks ready to ease

Key central banks, including the Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BOE) signaled their intentions to lower interest rates in the coming months. This marked a clear shift from the recent period of higher borrowing costs. During the Jackson Hole symposium, Fed chair Jerome Powell indicated a pivot in monetary policy, hinting at a rate cut in September, stating that "the time has come for policy to adjust." Powell emphasized that Fed policymakers were committed to supporting a strong labor market as inflation subsided. Overall, the market's interpretation was that the Fed saw the need for a lower interest rate environment, in line both with declining inflation and signs of a weakening labor market.

The latest macroeconomic data of the month showed core PCE undershooting the Fed's expectations for the third consecutive month, suggesting the possibility of downward revisions of future inflation forecasts. However, mixed signals persisted, with consumer spending and income growth remaining somewhat stronger than recent trends. Meanwhile, the savings rate dropped to 2.8 percent, the second lowest rate since 2008. This gave economists cause for concern that demand might decrease going forward, since they interpreted from the figures that the most financially vulnerable households were under increasing stress.

### Olympic Games' boost?

Inflation in the Eurozone fell to its lowest level in three years in August, bolstering the likelihood of further interest rate cuts by the ECB in

September. This decline was mainly driven by lower energy prices, which brought inflation closer to the ECB's target of two percent. However, the service component saw an uptick, likely due to higher spending during the Olympic Games in Paris. The market revised its expectations to six interest rate cuts before the end of next year, one more than projected in the ECB's own forecasts.

### Harris vs. Trump

During the Democratic National Convention in August, Kamala Harris was officially accepted as the party's nominee. Harris saw a significant financial boost, raising more funds than her opponent, former president Donald Trump. Polls showed Harris slightly ahead, although the race remained close, particularly in key battleground states.

Polls for the US Senate and the House of Representatives was also difficult to predict and showed thin margins.

### Strong month

With the exception of energy, all sectors rose during the month, measured in US dollars. Healthcare and consumer staples saw the strongest performances, as they were the least impacted by the carry trade unwind. Following the earnings season, many sectors exceeded expectations in both sales and earnings, which was an important factor behind the month's overall gains.

## FUND PERFORMANCE

In August, the fund increased by 5.3 percent in the main share class IC1 (EUR). All subsectors contributed positively with the medical technology subsector being particularly strong. The fund had one acquisition announced during the month. The top contributors were Eli Lilly and Procept. The worst contributors were McKesson and Charles River Laboratories.

*Continued on the next page* →

### *Continued momentum for Eli Lilly and tirzepatide*

Two events stood out in the month. Firstly, Eli Lilly reported earnings in the quarter with strong performances from several key products including Mounjaro and Zepbound. Secondly, one of the company's many obesity-related trials, SURMOUNT-1, presented long-term data. Here, tirzepatide showed a 94 percent risk reduction in the progression to type 2 diabetes in adults with prediabetes and obesity or overweight. These data further established the potential of tirzepatide and its application in an important prevention setting. On the back of these positive events, Eli Lilly's stock rose during the month.

### *Procept received FDA clearance*

Procept is a medical technology company within the urology field. They have developed a new surgical robotic system which is the first and only image-guided automatic robotic platform of its kind. The system uses a controlled water jet to treat benign prostatic hyperplasia patients. Procept aims to reduce the side effects and enhance safety and efficacy with this approach. Even though it is still early days, they have recently shown increased utilization and greater adoption. During August, Procept received FDA clearance for its next generation robot, Hydro. This came as an early surprise for many investors, since the company had only recently started to hint about a new system coming and sent the share price significantly higher during the month.

### *McKesson - a victim of its own success*

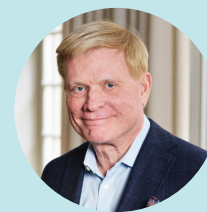
The world's largest pharmaceutical distributor, McKesson, was one of the month's worst performers. The company presented a quarterly earnings report in August that fell short of market expectations. Among other things, high expectations for the popular obesity drug class (GLP-1s) were difficult to meet. The company's premium valuation took a hit from the lowered financial outlook.

### *Charles River dropped after weak results*

Charles River Laboratories is a leading contract research organization. The company's quarterly report indicated a weaker demand environment from larger pharmaceutical companies which caused the stock to fall. Customers made a sudden shift in priority from pre-clinical to clinical assets, mainly referencing IRA and patent cliffs.

## REFLECTIONS FROM THE MANAGERS

As we hoped, August turned out to be a good month for the healthcare sector and for the fund. The weaker dollar resulting from macro data in late July and August increasingly strengthened the thesis that we are finally reaching the point for the first US interest rate cut (September 18). The market recovered from fears of weaker growth related to the carry trade debacle at the beginning of the month, and moved quickly back to continued good "risk/reward."



**Henrik Rhenman**  
Founder/CIO

### *Smaller companies slowly approaching the spotlight*

Right now, it is relatively easy to be optimistic. The healthcare sector has delivered good reports and we note an encouraging stock market response. Overall markets have shown strength in August, a summer month that, historically, often tends to be weak. Interest rate cuts are now expected in many parts of the world. Inflation continues to decline, albeit at a slow pace. Many macro indicators also suggest that, hopefully, a recession in the US can be avoided, although this is still surrounded by uncertainty. Smaller companies are gradually becoming the focus of investor interest, although this is still at an early stage.

In line with how stock markets have often developed historically in presidential election years, we believe they could see a strong second half of the year. However, the period could deliver some surprises. Regardless of how political statements and proposals are perceived by market participants, the weeks ahead of an election is usually characterized by high volatility. A so-called "sweep", however, where one of the parties wins the presidency and both chambers of Congress, would probably complicate the stock market's outlook on the economy and the perceptions of political risks likely to dominate the new administration. Shared power in Washington is often the foundation for political compromises, which in turn is often favorable for the stock market, even if compromises take time to work out. The economic cycle in Europe seems to be bottoming out at this point, but so far, the turnaround has not gained much momentum. Patience here is definitely needed.

## 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 and Amennai Beyeen

### 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)

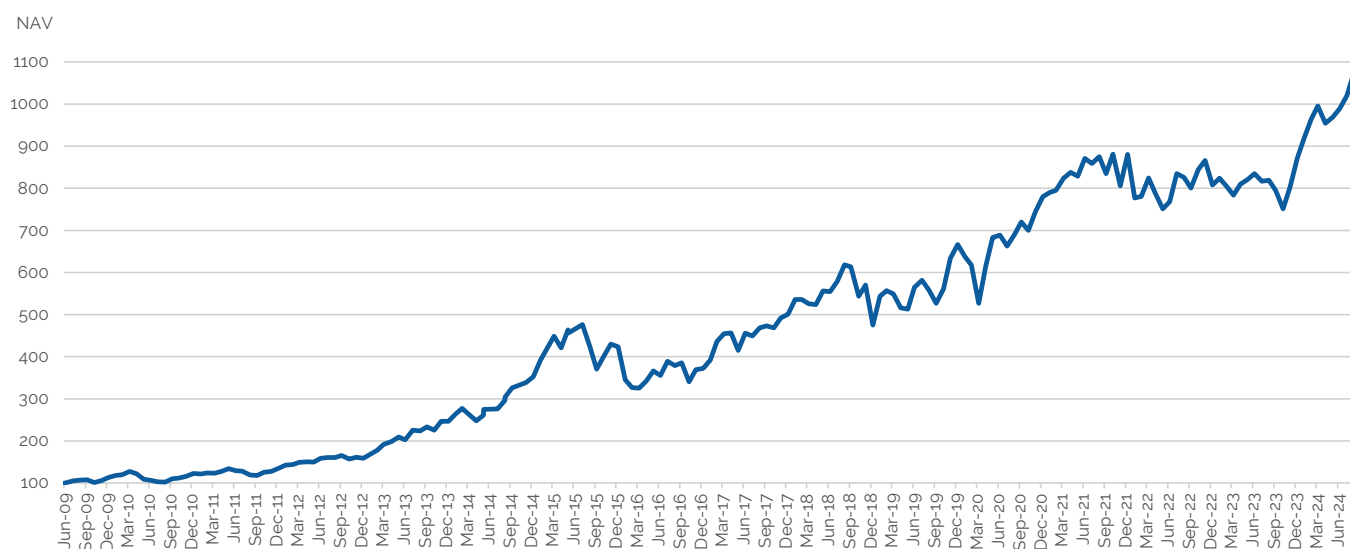
### HURDLE RATE

Euribor 90D (high-water mark)

**+17%**  
annualised return since inception

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

## FUND PERFORMANCE – IC1 (EUR)

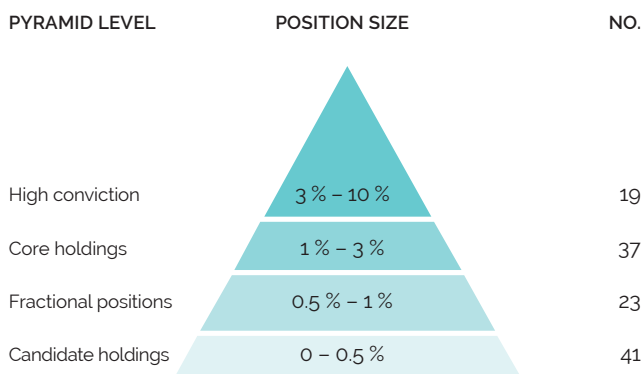


## AUGUST 2024

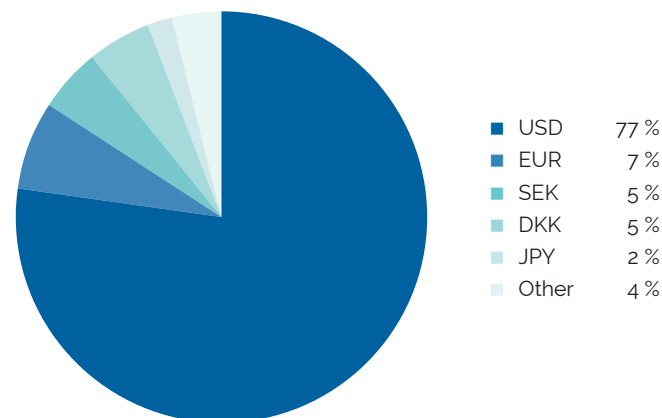
SHARE CLASS	NAV	MONTHLY RETURN	YEAR TO DATE	SINCE INCEPTION <sup>1</sup>
IC1 (EUR)	1073.64	5.27%	23.23%	973.64%
IC3 (EUR)	1387.29	5.95%	25.72%	1287.29%
IC2 (SEK)	881.36	3.42%	25.16%	781.36%
ID1 (SEK) - Distributing	505.35	3.39%	19.81%	405.35%
IC1 (USD)	268.84	7.19%	24.86%	168.84%
IC2 (USD)	371.73	7.23%	24.88%	271.73%
RC1 (EUR)	915.24	5.23%	23.13%	815.24%
RC1 (SEK)	1017.99	3.35%	24.57%	917.99%
RC2 (SEK)	1086.94	3.38%	24.85%	986.94%
3M Euribor (EUR)	109.54	0.31%	2.59%	9.54%

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>	1.86%
Standard Deviation <sup>5</sup>	20.46%
Sharpe Ratio <sup>5</sup>	0.80

### EXPOSURE

Long	157%
Short	21%
Gross	178%
Net	136%

### AUM

Fund:
EUR 845m
USD 935m

### LARGEST LONG POSITIONS

1. Boston Scientific Corp
2. Eli Lilly & Co
3. United Health Group Inc
4. AstraZeneca Plc
5. Novo Nordisk AS B

## 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	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 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					

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					23.23

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					



## 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					25.16

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					

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					24.86

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					

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					24.88

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					

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					25.72

## 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				

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					19.81

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				

\*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					23.13

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					

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					24.57

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					

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					24.85

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