



Past performance is no guarantee of future returns.

RHENMAN HEALTHCARE EQUITY L/S

February 2022

| IC1 (EUR) | RC1 (SEK) |
|-----------|-----------|
| 0.50% | 1.83% |
| YTD | |
| IC1 (EUR) | RC1 (SEK) |
| -11.32% | -8.75% |

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

MONTHLY UPDATE

War or peace? For the most part, February's headlines were dominated by Ukraine and the diplomatic negotiations to find a solution to the demands made by Russia at the end of 2021. Agreeing to these far-reaching demands (including a promise from Ukraine never to join NATO) would, in all likelihood, have upset the European security order which has been in place for decades. However, negotiations between Russia and representatives from the United States as well as Germany and France proved fruitless. Despite repeated assurances that an invasion of Ukraine would not take place, Russia launched a war of aggression on Thursday, 24 February.

Strong reactions from the global community

Reactions from around the world were swift and decisive, with a host of sanctions as a result. Virtually all aspects of the Russian economy were impacted within a few days of the invasion. In addition to sanctions targeting individuals in the country's elite – the oligarchs – much of Russia's banking system was shut out of the international SWIFT system. The Moscow Stock Exchange closed and the Russian ruble went into freefall. Among other consequences, trading in Russian shares as well as Russian funds on exchanges outside the country came to a halt.

Major defense policy developments

Major developments in defense policy also emerged in the final days of February. The United States sent troops to assist European NATO allies like Poland, Romania and the Baltic states. In addition, a number of countries in Europe including Germany and Sweden departed from their established policies of not exporting weapons to conflict zones. Germany's reversal was perhaps the most startling, with newly appointed Chancellor Olaf Scholz announcing an immediate ramp-up of German defense spending.

Russian President Vladimir Putin wasted no time threatening countries supplying Ukraine with weapons. He also put his nuclear forces on special alert, a level of preparedness never even reached during the Cold War.

Some countries, however, refused to condemn the Russian invasion. In addition to China, the members of the OPEC+ oil

cartel, Saudi Arabia and the United Arab Emirates, as well as India, refrained from criticizing Russia's actions.

Energy markets were hit the hardest

Energy markets were impacted the most by developments in Ukraine as oil and natural gas prices skyrocketed, hitting European countries that depend on commodity imports especially hard.

Despite the dire geopolitical situation, global markets fared relatively well in February and world indices declined only marginally, albeit with large differences among sectors and regions. Energy and commodity companies recorded the most significant gains by far, while banks and information technology fell back. In terms of regions, Japan and the United States fared best while Europe and Hong Kong ended lower.

FUND PERFORMANCE

In February, the fund increased by 0.5 percent in its main share class IC1 (EUR). The healthcare sector performed better than the broader market during the month, with large and mid-sized companies pulling most of the weight. US companies were the top contributors to the fund's returns, while holdings in small companies detracted from returns.

The month's best contributors for the fund were Alnylam Pharmaceuticals and Intra-Cellular Therapies. The worst contributors were Mirati Therapeutics and Pfizer.

Interest in Alnylam Pharmaceuticals renewed in February

Alnylam is a US biotechnology company specialized in developing drugs based on RNA interference. The phenomenon of RNA interference means that double-stranded RNA can regulate gene expression. Alnylam has successfully developed three drugs, all of which are based on the principle of regulating gene expression: Onpatro for the treatment of hereditary amyloidosis, a disease that leads to heart failure; Givlari for acute hepatic porphyria, a condition in which the lack of an enzyme affects liver function; and Oxlumio for primary hyperoxaluria type 1, a severe form of kidney stones. The company has a broad, balanced research portfolio including

Continued on the next page →

an expansion of the use of existing products in addition to new drug candidates that address high cholesterol, hemophilia and high blood pressure, among other disorders. Following weak share price performance at the end of last year and into January, investor interest returned in February and Alnylam became one of the fund's strongest contributors in the period.

Intra-Cellular Therapies performance exceeded expectations

Intra-Cellular Therapies is a US pharmaceutical company that develops innovative drugs for the treatment of central nervous system (CNS) disorders. The company's product lumateperone targets three different neurotransmitters, all of which are involved in mental illness and therefore have potential in a number of indications. Caplyta (lumateperone) is approved for the treatment of both schizophrenia and bipolar disorder. The medical need in these indications is great and sales trends for Caplyta have exceeded market expectations, which in turn have boosted the company's share price.

FDA announcement caused Mirati Therapeutics' stock to fall

Mirati Therapeutics is a US biotechnology company specializing in cancer therapies. Together with Amgen, Mirati is leading the development of a new class of cancer drugs known as KRAS inhibitors. The potential for KRAS inhibitors is considered extensive because mutations in the KRAS gene are relatively frequent, not least in more common tumor types such as non-small cell lung cancer and colon cancer.

Mirati had expected an accelerated approval from the FDA and had consequently planned to launch adagrasib in the middle of the year. However, in February the FDA announced that approval could not be expected until the end of the year, causing the stock to plummet.

Pfizer stock faced pressure as pandemic subsided

Pfizer is a multinational pharmaceutical company headquartered in the United States. Interest in the company and its stock got a huge boost during the Covid-19 pandemic. Pfizer's collaboration with German BioNTech on Comirnaty, a Covid-19 vaccine based on mRNA technology, have resulted in significant revenues and cash flows. Through the approval of Paxlovid, the company's antiviral drug for treating Covid-19, Pfizer's revenue potential from the Covid-19 market has increased even further.

As we leave the pandemic behind us and enter a more endemic phase of infection transmission, the market has begun to question the long-term potential for vaccines and treatments for Covid-19. Starting as early as next year, Pfizer is expected to show negative sales and earnings trends for the foreseeable future, which put the stock under pressure in February.

OUTLOOK

The world in indescribable shock

Although the indescribable shock the West experienced in February as a result of Russia's invasion of Ukraine initially led to falling equity prices, the market showed some signs of recovery in the final days of February. The fund managed to maintain its value because of the view of healthcare stocks as a defensive sector in times of major geopolitical turmoil. Medicines and healthcare

are always needed no matter what happens, according to market players. The defensive characteristics are particularly true for stable, cash-generating global companies as well as higher valued smaller companies that have low exposure to worldwide distribution and dramatic events on the world stage. US stocks currently have the advantage of being far removed geographically from the center of events, although export-dependent companies are instead being hit by the rising dollar. Therefore, moving capital in the fund from one geography to another is not entirely easy to achieve better returns. Instead, the selection of stocks must be guided by longer-term considerations, such as capital-raising needs, currency exposure, interest rates and inflation, as well as the broader priorities in healthcare in a post-pandemic time where resources are scarce. The medical necessity for a specific product in a broader perspective obviously plays a role and in these times the market tends to evaluate individual products that are developed and commercialized more critically. High-risk projects are mostly excluded and predictability is prioritized.

Rising inflation expectations

We have reduced net exposure in the fund. The greatest risk ahead, in our opinion, is now in a global escalation of the conflict in Europe as a result of Russia's claims. Interest rates and inflation are pivotal, of course, and expectations are that inflation will rise which could cause a broad decline in stocks. The economy can be adversely affected in several ways, including less real purchasing power and lower confidence in the future, which in turn can negatively affect household purchasing behavior and business investments going forward. Against this background, we need to weigh the somewhat surprising empirical relationship that war often leads to better equity markets. This can be illustrated, for example, by the 10-percent rise in the US market after Germany's invasion of Poland in September 1939.

Continued focus on individual companies

We continue to focus on individual companies, while of course taking a slightly more defensive approach. Unless the risk of nuclear threat rises significantly, we expect to do reasonably well. However, inflation uncertainty can bring significant headwinds and our expectations for the year as a whole are lowered even though February was better than expected.

There may be some positive changes from the conflict in the long run if we adopt our usually optimistic approach. Energy supply in most countries will play an even more central role, becoming more diversified and long-term. A military buildup in the West might provide a sense of heightened security due to stronger defense capabilities. This could result in lower inflation expectations and lower risk premiums in the next three to five years despite enormous new needs for capital, in which case smaller growth companies would probably benefit. However, it is far too early to put too much faith in such future scenarios for the fund's investment strategy. Unexpected events are sure to happen before then. Nevertheless, not everything has to be negative in what is now perceived as extraordinary dangerous and traumatic. Although the twentieth century experienced two world wars, it was an era of astonishing success for civilization and growth.

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 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)

+18%
annualised return since inception

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

FUND PERFORMANCE – IC1 (EUR)

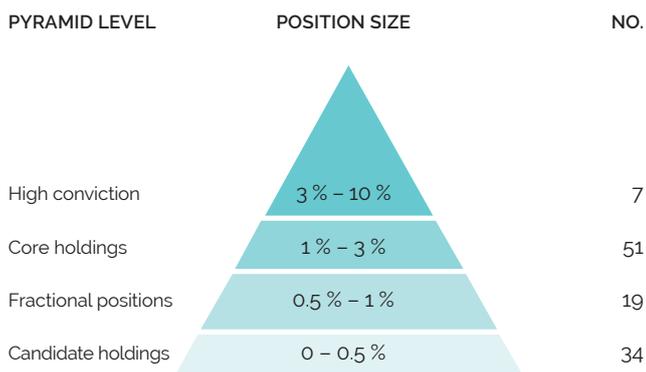


FEBRUARY 2022

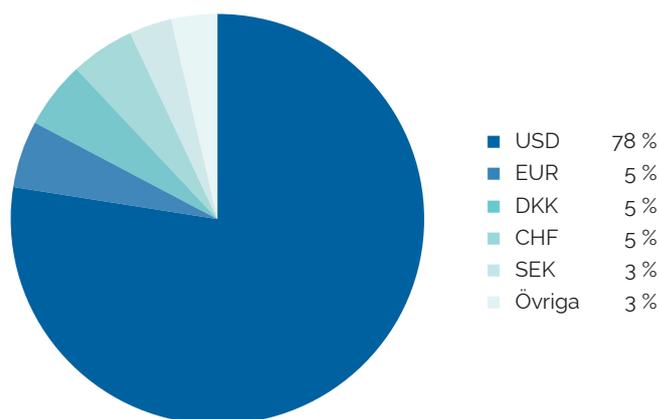
| SHARE CLASS | NAV | MONTHLY RETURN | YEAR TO DATE | SINCE INCEPTION ¹ |
|--------------------------|--------|----------------|--------------|------------------------------|
| IC1 (EUR) | 780.60 | 0.50% | -11.32% | 680.60% |
| IC3 (EUR) | 975.16 | 0.56% | -11.22% | 875.16% |
| IC2 (SEK) | 603.74 | 1.91% | -8.60% | 503.74% |
| ID1 (SEK) - Distributing | 379.34 | -2.59% | -12.67% | 279.34% |
| IC1 (USD) | 196.20 | 0.70% | -12.37% | 96.20% |
| IC2 (USD) | 268.75 | 0.73% | -12.30% | 168.75% |
| RC1 (EUR) | 672.59 | 0.46% | -11.40% | 572.59% |
| RC1 (SEK) | 712.15 | 1.83% | -8.75% | 612.15% |
| RC2 (SEK) | 752.78 | 1.87% | -8.68% | 652.78% |
| 3M Euribor (EUR) | 103.13 | 0.00% | 0.00% | 3.13% |

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

PORTFOLIO CONSTRUCTION²



CURRENCY EXPOSURE³



RISK (IC1 EUR)

| | |
|---------------------------------|--------|
| Value at risk ⁴ | 2.64% |
| Standard Deviation ⁵ | 21.43% |
| Sharpe Ratio ⁵ | 0.82 |

EXPOSURE⁶

| | |
|-------|------|
| Long | 138% |
| Short | 17% |
| Gross | 155% |
| Net | 121% |

AUM⁷

| |
|-----------|
| Fund: |
| EUR 893m |
| USD 1002m |

LARGEST LONG POSITIONS

| |
|-----------------------------|
| 1. United Health Group Inc |
| 2. Horizon Therapeutics Plc |
| 3. Eli Lilly & Co |
| 4. McKesson Corp |
| 5. AbbVie Inc |

SHARE CLASS CHARACTERISTICS – INSTITUTIONAL SHARE CLASSES – ONLY INSTITUTIONAL INVESTORS⁸

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

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

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

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

NAV & PERFORMANCE DATA

| IC1 (EUR) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2009 | | | | | | 100.75 | 105.19 | 107.47 | 107.83 | 100.99 | 105.70 | 113.28 | |
| 2010 | 117.91 | 119.94 | 127.53 | 122.31 | 108.73 | 106.40 | 102.84 | 102.63 | 109.95 | 112.16 | 116.17 | 122.73 | |
| 2011 | 121.53 | 124.28 | 123.35 | 127.79 | 134.24 | 129.26 | 128.19 | 119.36 | 118.28 | 125.67 | 127.48 | 134.59 | |
| 2012 | 142.42 | 143.99 | 149.51 | 150.29 | 150.07 | 159.07 | 160.74 | 160.74 | 165.47 | 156.93 | 161.34 | 158.92 | |
| 2013 | 168.92 | 178.11 | 191.91 | 198.41 | 209.10 | 202.53 | 225.87 | 223.66 | 233.45 | 225.66 | 246.67 | 246.79 | |
| 2014 | 263.91 | 277.13 | 262.34 | 247.80 | 260.99 | 274.87 | 276.25 | 296.82 | 304.03 | 326.16 | 338.66 | 352.48 | |
| 2015 | 391.34 | 419.34 | 448.65 | 421.01 | 463.44 | 456.29 | 476.60 | 424.39 | 370.76 | 401.72 | 430.21 | 423.32 | |
| 2016 | 345.01 | 326.39 | 325.66 | 342.05 | 366.15 | 355.48 | 389.06 | 378.89 | 385.50 | 340.52 | 369.37 | 372.46 | |
| 2017 | 391.88 | 436.08 | 454.95 | 456.28 | 415.30 | 455.96 | 449.05 | 468.44 | 473.40 | 468.37 | 491.88 | 501.07 | |
| 2018 | 535.61 | 535.64 | 525.88 | 523.61 | 556.39 | 554.68 | 578.66 | 618.36 | 613.63 | 543.46 | 570.43 | 475.31 | |
| 2019 | 543.40 | 556.92 | 548.98 | 516.00 | 512.38 | 564.44 | 581.75 | 557.75 | 527.02 | 561.13 | 633.91 | 666.08 | |
| 2020 | 638.10 | 617.80 | 526.64 | 616.09 | 683.34 | 688.66 | 663.00 | 689.52 | 719.57 | 700.26 | 744.64 | 780.13 | |
| 2021 | 790.43 | 794.91 | 823.74 | 837.54 | 828.70 | 870.48 | 858.50 | 875.26 | 834.83 | 880.80 | 805.89 | 880.28 | |
| 2022 | 776.72 | 780.60 | | | | | | | | | | | |

| 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 | | | | | | | | | | | -11.32 |

| 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 | | | | | | | | | | | |

| 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 | | | | | | | | | | | -8.60 |

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 | 116.07 | 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 | | | | | | | | | | |

| 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 | | | | | | | | | | | -12.37 |

| 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 | | | | | | | | | | |

| 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 | | | | | | | | | | | -12.30 |

| 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 | | | | | | | | | | |

NAV & PERFORMANCE DATA

| 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 | | | | | | | | | | | -11.22 |

| 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 | | | | | | | | | | | |

| 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 | | | | | | | | | | | -12.67 |

| 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 | | | | | | | | | | | |

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 | | | | | | | | | | | -11.40 |

| 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 | | | | | | | | | | | |

| 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 | | | | | | | | | | | -8.75 |

| 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 | | | | | | | | | | | |

NAV & PERFORMANCE DATA

| 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 | | | | | | | | | | | -8.68 |



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CONTACT DETAILS:

Rhenman & Partners
Asset Management AB
Strandvägen 5A
114 51 Stockholm, Sweden
Tel + 46 8 459 88 80
info@rhepa.com

INTERNATIONAL INVESTORS

(NON SWEDISH):
Carl Gravelius
Head of Investor Relations
Tel + 46 8 459 88 83
carl@rhepa.com

SWEDISH INVESTORS:

Anders Grelsson
Swedish Investor Relations
Mob + 46 70 374 43 20
anders@rhepa.com