



Past performance is no guarantee of future returns.

RHENMAN HEALTHCARE EQUITY L/S

		April 2022	
IC1 (EUR)	-4.53%	RC1 (SEK)	-4.93%
		YTD	
IC1 (EUR)	-10.60%	RC1 (SEK)	-10.45%

- Annualised return of +17% (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

After some gains right at the outset of the month, April was again marked by the war in Ukraine and rising inflation concerns with global stock markets falling more than in any single month since the first Covid outbreak two years ago. At the same time, long-term bond yields rose sharply, making the greatest impact on highly valued growth companies, and Nasdaq posted its worst month since 2008.

Investors' risk aversion was evident

Although outcomes from the first quarter's earnings season were generally good, investors' increasing risk aversion was evident, especially for companies whose earnings fell short of expectations. For example, Netflix and Amazon, two of the past decade's top stocks, posted sharp declines as reports indicated slower growth.

The war in Ukraine continued albeit in a somewhat different form, as the Russians moved troops and concentrated on the eastern parts of the country. The withdrawal from areas around Kiev laid bare extensive war crimes against the civilian population. This prompted widespread condemnation from around the world and triggered new sanctions and more shipments of weapons from both the EU and the US. The negotiation attempts that took place in March and early April appeared to fizzle out when both Russia and Ukraine announced that they considered their futile.

Europe's energy supply in continued focus

Russia's primary leverage against Western Europe – energy – remained in focus. Gas supplies to Poland and Bulgaria were cut off towards the end of the month, with the hint of similar measures being introduced against other countries going forward. At the same time, the EU tried to agree on a complete phase-out of oil imports from Russia before the end of the year. However, since replacing Russian oil and gas in such a short time is hardly realistic, concerns grew over upcoming rationing which could hit economic growth in Europe, particularly in Germany.

Lockdowns in China affected strained supply chains

Another concern in April was the continuation of the harsh lockdowns in China as the country maintained its zero-tolerance policy towards Covid. This put already strained supply chains at further risk of continued disruption. The direct effects of the war in Ukraine also made themselves felt in April, when shipments of goods like grain and vehicle components were seriously impacted.

Despite the somewhat gloomy economic outlook, persistently high inflation figures meant that central banks continued to warn of interest rate hikes, particularly from several members of the US Federal Reserve. In contrast, statements from Europe's central bank, the ECB, were somewhat more cautious.

In March, stock markets fared surprisingly well and, after the initial decline following the outbreak of war, they recovered strongly. On the other hand, the direct and indirect effects of the continuing war and increasing concerns over interest rates had a major impact, sending down world indices more than in a very long time. However, the differences between sectors and regions were substantial: Consumer staples and energy companies rose, while consumer discretionary and information technology fell the most. As for the major stock exchanges, Hong Kong and London were alone in remaining virtually unchanged, while the rest, led by Nasdaq, posted sharp declines.

FUND PERFORMANCE

In April, the fund decreased by 4.5 percent in its main share class IC1 (EUR). In addition to the challenging macro environment and the effects of the war in Ukraine, the period was largely marked by the earnings season for the first quarter. Global pharmaceutical companies, together with US insurance companies and pharmaceutical distributors, were least affected by the greater financial uncertainty, which was also confirmed by strong interim reports. Investors' reduced risk appetite impacted negatively on companies with high valuations and weak balance sheets. Companies affected by component shortages and/or weakened

Continued on the next page →

demand as a result of diminished purchasing power among consumers also underperformed.

The month's best contributors for the fund were Merck & Co. and Eli Lilly. The worst contributors were Align Technology and Alnylam Pharmaceuticals.

Merck & Co. benefited from low valuations and a strong report

Merck is a US pharmaceutical company. The company has been criticized for being a 'one-trick pony' since its cancer drug Keytruda accounts for about a third of sales, and investors are calling for greater transparency into how the company will handle Keytruda's upcoming patent expiration at the end of this decade. However, the stock benefited in April from its low valuation as well as the company's solid balance sheet. A strong quarterly report that beat market expectations, not least through high sales of Lagevrio, an antiviral drug for treating Covid, also helped boost share price performance during the month.

Eli Lilly's successful Phase 3 trial boosted the stock in April

Eli Lilly is a US pharmaceutical company focused on diabetes, cancer and immunological diseases in all major global markets with extensive medical needs. Thanks to several successful product launches, the company has one of the more attractive growth profiles in the sector. During the period, Eli Lilly presented the results of a Phase 3 trial of tirzepatide, a combined GIP/GLP-1 agonist, in obesity. The results were slightly better than expected, and the company now hopes to apply for FDA approval slightly earlier than planned. Sales of tirzepatide in diabetes and obesity will be critical to the company's future growth opportunities along with donanemab, Lilly's antibody that reduces amyloid plaque in Alzheimer's patients.

Align Technology saw lower demand

Align is a US medical technology company focused on orthodontic treatment. The company is a market leader in the clear aligner segment, where Align's Invisalign brand competes with traditional braces. Align has successfully created a profitable growth market for orthodontic treatment, which patients themselves largely finance. However, first-quarter sales were worse than expected due partly to the high transmission of Omicron, partly to a slowdown in the Chinese market and also due to lower overall demand. The company chose to withdraw its full-year outlook for 2022, citing the difficulty of assessing how quickly demand might stabilize. The stock fell sharply to the detriment of fund returns during the period.

Currency effects and Omicron adversely impacted Alnylam Pharmaceuticals

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. Drugs can exploit this principle to silence the expression of genes and thus influence the course of a disease. 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 Oxlumo for primary hyperoxaluria type 1, a severe form of kidney stones.

The high spread of Omicron at the beginning of the year, together with currency effects, negatively impacted sales during the first quarter which were lower than expected. The company also lowered its full-year outlook having taken into account a delayed approval of its new product Vutrisiran. The stock reacted negatively to the heightened uncertainty.

OUTLOOK

April was a very weak month for growth companies on the Nasdaq in the US. The toxic combination of increased inflation resulting from a myriad of bottlenecks in both industrial production and the service sector, the war in Ukraine, and new lockdowns in China severely suppressed investors' risk appetite. Additionally, rising interest rates and the increasingly hawkish tone of the central banks, caused many investors to reduce their positions.

Continued high uncertainty in the market

We are, on several points, inclined to be slightly more optimistic. We assess that inflation will peak during the year, perhaps as early as the first half of the year. In addition, we believe that the risk of a global recession this year is low. Earnings growth looks to be decent for 2022, which is remarkable given the widespread concerns about stagflation. However, all this is no guarantee of a strong stock market. The market probably wishes to see central banks starting to put an end to their austerity measures, which would probably take at least six months. The US market is taking a positive view of the unlikelihood of the Democrats winning the congressional elections in November but cannot take it for granted.

As far as the war in Ukraine is concerned, many of us are worried that it will spread and become a world war. We have not yet seen the contours of a stalemate, which would balance both sides, or better still, a compromise of any kind. A Russian withdrawal seems to be a distant prospect but this is probably not a prerequisite for a rise in the stock market. The widespread lockdowns in China, which are part of their Covid-19 response, and which have subdued both the domestic and the global economy since the outbreak of Omicron, are expected to ease in the second half of the year. The healthcare sector has the potential to perform well in this uncertain environment. We continue to focus the fund's holdings on large companies whose profits are only moderately affected by lower growth and higher interest rates. We expect that the share prices of small research companies and mid-sized growth companies will bounce back as the clouds over the global economy disperse.

Fund characteristics

KIID AND PROSPECTUS (WEBPAGE)

<https://fundinfo.fundrock.com/RhenmanPartnersFund/>

INVESTABLE CURRENCIES

Euro (EUR) / Swedish Krona (SEK) / US Dollar (USD)

TARGET FUND SIZE

The Fund Management Company may decide on hard closure when AUM has reached EUR 1bn

RETURN TARGET

Annualised net returns in excess of 12% over time

LEGAL STRUCTURE

AIF / FCP (Fonds Commun de Placement) under Part II of the Luxembourg Law on Investment Funds

PORTFOLIO MANAGER

Rhenman & Partners Asset Management AB

INVESTMENT TEAM

Henrik Rhenman and Susanna Urdmark

AIFM / MANAGEMENT COMPANY

FundRock Management Company S.A.

PRIME BROKER

Skandinaviska Enskilda Banken AB (publ)

DEPOSITARY AND PAYING AGENT

Skandinaviska Enskilda Banken S.A.

AUDITOR

PricewaterhouseCoopers (PwC)

SUBSCRIPTION/REDEMPTION

Monthly

MINIMUM TOP UP

No minimum

NOTICE PERIOD

3 working days (12.00 CET)

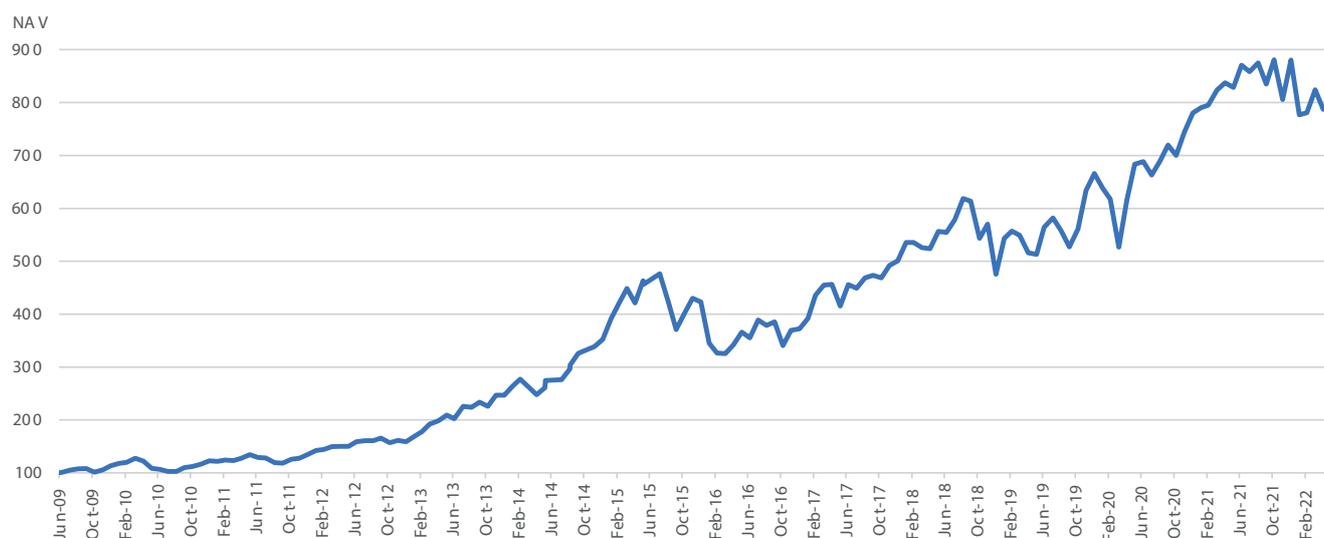
HURDLE RATE

Euribor 90D (high-water mark)

+17%
annualised return since inception

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

FUND PERFORMANCE – IC1 (EUR)

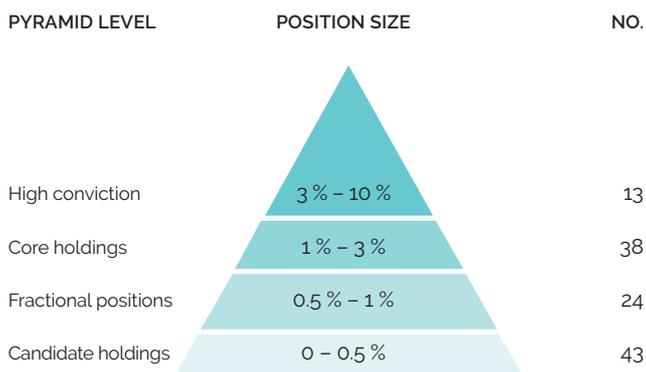


APRIL 2022

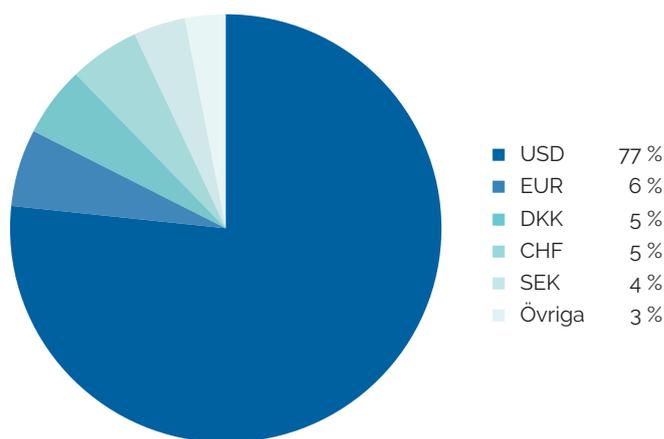
SHARE CLASS	NAV	MONTHLY RETURN	YEAR TO DATE	SINCE INCEPTION ¹
IC1 (EUR)	786.93	-4.53%	-10.60%	686.93%
IC3 (EUR)	984.28	-4.47%	-10.39%	884.28%
IC2 (SEK)	593.51	-4.85%	-10.15%	493.51%
ID1 (SEK) - Distributing	372.61	-4.89%	-14.22%	272.61%
IC1 (USD)	185.74	-9.50%	-17.04%	85.74%
IC2 (USD)	254.63	-9.46%	-16.91%	154.63%
RC1 (EUR)	677.44	-4.57%	-10.76%	577.44%
RC1 (SEK)	698.88	-4.93%	-10.45%	598.88%
RC2 (SEK)	739.37	-4.89%	-10.31%	639.37%
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	2.85%
Standard Deviation ⁵	21.39%
Sharpe Ratio ⁵	0.81

EXPOSURE⁶

Long	145%
Short	20%
Gross	166%
Net	125%

AUM⁷

Fund:
EUR 883m
USD 930m

LARGEST LONG POSITIONS

1. Anthem Inc
2. Cigna Corp Reg
3. United Health Group Inc
4. Roche Holding Ltd Pref
5. Horizon Therapeutics Plc

SHARE CLASS CHARACTERISTICS – INSTITUTIONAL SHARE CLASSES – ONLY INSTITUTIONAL INVESTORS⁸

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

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

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

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

NAV & PERFORMANCE DATA

IC1 (EUR) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009						100.75	105.19	107.47	107.83	100.99	105.70	113.28	
2010	117.91	119.94	127.53	122.31	108.73	106.40	102.84	102.63	109.95	112.16	116.17	122.73	
2011	121.53	124.28	123.35	127.79	134.24	129.26	128.19	119.36	118.28	125.67	127.48	134.59	
2012	142.42	143.99	149.51	150.29	150.07	159.07	160.74	160.74	165.47	156.93	161.34	158.92	
2013	168.92	178.11	191.91	198.41	209.10	202.53	225.87	223.66	233.45	225.66	246.67	246.79	
2014	263.91	277.13	262.34	247.80	260.99	274.87	276.25	296.82	304.03	326.16	338.66	352.48	
2015	391.34	419.34	448.65	421.01	463.44	456.29	476.60	424.39	370.76	401.72	430.21	423.32	
2016	345.01	326.39	325.66	342.05	366.15	355.48	389.06	378.89	385.50	340.52	369.37	372.46	
2017	391.88	436.08	454.95	456.28	415.30	455.96	449.05	468.44	473.40	468.37	491.88	501.07	
2018	535.61	535.64	525.88	523.61	556.39	554.68	578.66	618.36	613.63	543.46	570.43	475.31	
2019	543.40	556.92	548.98	516.00	512.38	564.44	581.75	557.75	527.02	561.13	633.91	666.08	
2020	638.10	617.80	526.64	616.09	683.34	688.66	663.00	689.52	719.57	700.26	744.64	780.13	
2021	790.43	794.91	823.74	837.54	828.70	870.48	858.50	875.26	834.83	880.80	805.89	880.28	
2022	776.72	780.60	824.28	786.93									

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									-10.60

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									

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									-10.15

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	205.23	185.74								

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									-17.04

IC2 (USD) NAV												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2014					102.92	108.60	106.82	113.71	112.69	120.10	124.21	126.40
2015	132.75	141.32	145.96	143.02	153.38	152.95	158.76	143.26	124.74	133.79	137.03	138.70
2016	112.66	107.07	112.12	118.40	123.21	119.27	131.69	127.71	131.20	113.12	118.73	119.08
2017	128.42	140.54	147.72	151.02	141.89	156.98	159.38	166.89	167.94	163.77	175.76	180.12
2018	198.33	195.19	192.99	188.92	195.95	195.44	204.27	217.39	215.63	186.38	195.57	164.56
2019	188.99	192.24	186.93	175.43	173.45	195.16	196.77	186.66	174.69	190.39	214.39	228.86
2020	216.50	207.73	177.09	206.66	233.28	237.07	239.75	249.75	256.77	248.30	270.22	288.47
2021	290.77	292.16	295.14	306.04	306.71	314.48	310.32	315.27	295.18	311.98	276.74	306.45
2022	266.79	268.75	281.24	254.63								

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									-16.91

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								

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	5.66	-4.47									-10.39

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									

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									-14.22

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									

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									-10.76

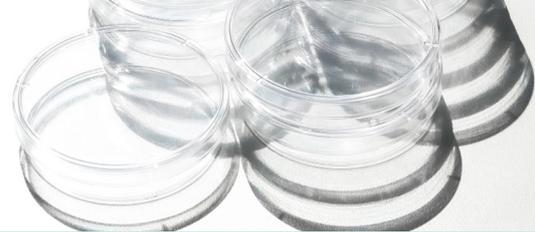
RC1 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009						99.74	99.92	101.00	101.61	96.72	101.85	106.75	
2010	110.70	108.05	115.09	109.18	96.69	93.87	89.69	88.93	93.37	96.59	98.29	102.16	
2011	98.91	100.22	101.80	105.28	111.04	109.04	107.03	100.09	100.29	104.24	106.42	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									

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									-10.45

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									

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	3.27	-4.89									-10.31



ABOUT RHENMAN & PARTNERS

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