

Monthly report

RHENMAN HEALTHCARE EQUITY L/S

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

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Summary

- ◆ The healthcare sector retreated in December following three months of strong performance.
- ◆ The fund delivered a negative return for the month. While pharmaceuticals contributed positively, other subsectors weighed on overall performance.
- ◆ For the full year, the fund gained 7 percent in EUR and 21 percent in USD. This discrepancy highlights the significant impact of the weakening dollar on Euro-denominated share classes.
- ◆ Looking ahead, we believe 2026 could be a year of "normalization" and see potential for the healthcare sector and the fund to deliver.

December 2025

| | |
|---------------|---------------|
| IC1 EUR | RC1 SEK |
| -3.17% | -4.27% |

YTD

| | |
|--------------|--------------|
| IC1 EUR | RC1 SEK |
| 6.61% | 0.28% |

Monthly comment

The healthcare sector was hit by profit-taking in early December following three months of strong performance.

The funding environment continued to improve for biopharma companies

In early December, the US Federal Reserve (the Fed) cut interest rates by 25 basis points as was widely expected. Despite this, the US 10-year Treasury yield rose marginally during the month.

Beneath the surface, we continued to see clear signs of an improving funding environment for biotech companies. Since the Fed's initial rate cut in September 2025, capital has flowed into both private (VC, PE) and public markets (follow-ons and IPOs). Total biotech funding was up 200 percent year-on-year in December. Despite this year-end surge, total biotech funding for the full year, 2025, finished down 20 percent, due to the weak first half-year.

Subsidies galore

We have previously highlighted the enhanced subsidies for Individual Exchanges (also known as Obamacare or HIX). HIX are online marketplaces for private health insurance that are heavily government-subsidized. Some of these subsidies expired on December 31, which will result in a price shock for many Americans covered by HIX plans. According to the Kaiser Family Foundation, healthcare premiums within HIX are expected to rise by over 100 percent on average during 2026.

A political compromise in January which would grant an extension of the subsidies remains a possibility but is unlikely. Many Republican members of Congress oppose an extension, which would also be administratively complex to implement now that the subsidies have formally lapsed. However, the upcoming midterm elections in November are putting pressure on certain members of Congress, which speaks in favor of a potential deal.

Attention was also directed toward another major subsidy program in December: Directed Payment Programs (DPPs). These programs primarily provide subsidies to rural hospitals with a high proportion of Medicaid patients. Several states have not yet approved their DPP programs, which has caused some

nervousness among investors. These subsidy programs are of vital importance to many hospitals and, by extension, to capital intensive medical technology companies, as hospital capex budgets are directly impacted by these funds.

First oral GLP-1 drug approved for obesity

During the month, the first GLP-1 obesity treatment in tablet form was approved: Novo Nordisk's oral Wegovy. The product has been on the market since 2019 under the name of Rybelsus but was previously only approved for the treatment of type-2 diabetes. The oral market for obesity drugs is likely to dominate much of the news cycle in 2026 and is expected to capture significant market share from the currently dominant, injectable market. Eli Lilly is expected to receive approval for its counterpart, Orforglipron, sometime during 2026.

Fund performance

The fund saw a recovery toward the end of December following a weak start and declined by 3.2 percent in the main share class IC1 (EUR). For the full year, the fund ended at 6.6 percent (IC1 (EUR)). Over the course of the year, the weak dollar significantly weighed on the fund's performance. The fund enjoyed another acquisition during the month when Sanofi announced its intention to acquire Dynavax. For the fund this was the sixth acquisition during the year.

The pharmaceutical sector performed positively in December, while other subsectors detracted from the fund's returns. Healthcare providers and large-cap stocks (bar pharmaceuticals) were particularly weak during the month. December was characterized by limited company-specific news, and dominated instead by macroeconomic factors and year-end positioning. Tax-loss selling likely had a negative impact on the fund's performance.

The fund marginally increased its exposure to Medical Technology during the month, while reducing its exposure to Healthcare Services.

Top contributors during the month were Vera Therapeutics and Structure Therapeutics, while Insmed and Janux detracted the most.

Continued on the next page →

Continued strong momentum for Vera Therapeutics

Vera primarily focuses on developing new treatments for renal inflammation. Its candidate, ataticept, which inhibits the activity of certain immune cells, is expected to be approved by the FDA in 2026. During the month, a competing therapy received FDA approval. As this represents a new class of treatment in a market with high, unmet medical needs, the news was also interpreted positively for Vera, whose share price rose during the month.

Structure Therapeutics advanced in the obesity race

Biotech company, Structure Therapeutics, released Phase 2 data for its oral weight-loss drug candidate, aleniglipron, in December. Patients in the study lost just over 11 percent of their body weight after 36 weeks, adjusted for placebo. This was in line with Eli Lilly's competing asset, although the side-effect profile of aleniglipron showed fewer gastrointestinal adverse effects than some had feared. The study data therefore contributed to increased optimism regarding the potential for oral treatments in the large obesity market.

Insmed's stock retracted on the back of negative trial readout

The company's US-approved drug, brensocatib (Brinsupri), is used to treat the lung disease, bronchiectasis, and has made a promising start since its approval in the summer of 2025. Brensocatib is also being developed for several other indications, and the first data from a study in a specific form of chronic sinusitis were published in December. Unfortunately, the study was negative, leading Insmed to discontinue ongoing, clinical activities for that particular indication.

Janux study update did not fully reach market expectations

Biotech company, Janux, develops new targeted therapies for cancer. Its lead asset, JANX007, is being developed for prostate cancer, for which Janux released updated Phase 1 data in December. Although drug efficacy was still present, the market interpretation was that the update should have been more informative given the long, follow-up period since the previous update. This cautious stance was also reflected in the share price performance during the month.

Reflections

An improved funding environment for biotechnology, increased M&A activity, and onshoring are three positive themes that could dominate the healthcare sector in 2026. The first two are driven partly by a more expansive fiscal policy in the US, and partly by greater political clarity in the wake of the Most Favored Nation (MFN) agreements.

The MFN agreements also include commitments from major pharmaceutical companies to invest billions of dollars in repatriating parts of the drug manufacturing chain to the US.

This will yield positive downstream effects for Life Science Tools companies that provide the instruments and consumables used in the development and manufacturing processes. However, constructing these facilities takes time, and the initial orders may not materialize until 2027.

An eventful start to the new year

The world's largest healthcare conference takes place in mid-January. Hundreds of corporate meetings will set the tone for 2026, serving as a vital "temperature check" for many of the fund's holdings.

Furthermore, a ruling is expected early in the year regarding the legal basis for the Trump administration's tariffs. A potential strike-down of these tariffs would create uncertainty regarding the US budget deficit and cause significant market volatility.

Key potential market catalysts in May and November

A new Fed Chair is set to be appointed by President Trump in May, 2026, when Jerome Powell's term expires. The integrity of the new chair will likely be scrutinized, and as always, the bond market's assessment will be decisive.

Another major milestone follows in November as Americans head to the polls. 35 of the 100 Senate seats and all 435 seats in the House of Representatives will be up for grabs. Historically, the incumbent party tends to underperform in midterm elections. Currently, the Republicans hold a majority in both chambers of Congress, but the Democrats are the favorites to reclaim a majority in the House.

How Trump will view Robert F. Kennedy Jr., his controversial Secretary of Health and Human Services (HHS), following the election is another key question. While RFK Jr. currently mobilizes a key voter base, his strategic utility may diminish significantly post-election, as he remains a polarizing figure both within the Republican party and among his staff at the HHS.

Lastly, we continue to closely monitor geopolitical developments and assess their potential impact on the fund's performance and strategic outlook.

Could 2026 be the year of healthcare?

The healthcare sector enters 2026 from two excellent starting points: low allocations and low relative valuations. In other words, many large asset managers remain underweight the sector, and there remains substantial valuation support. 2025 was characterized by political uncertainty regarding drug pricing and a weak first half-year due to a poor funding environment and low M&A activity.

However, the latter two points improved markedly during the final months of 2025, and the sector has continued to demonstrate impressive innovative power. If this momentum continues through 2026, we believe the sector and the fund are both well-positioned to deliver.

+15%

annualised return
since inception

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

FUND PERFORMANCE – IC1 (EUR)



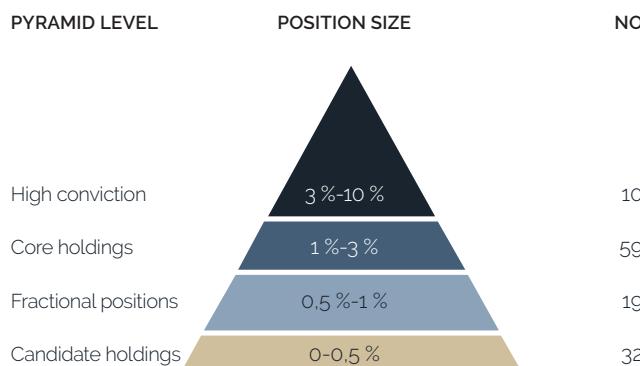
DECEMBER 2025

| SHARE CLASS | NAV | MONTHLY RETURN | YEAR TO DATE | SINCE INCEPTION ¹ |
|---------------------------------------|---------|----------------|--------------|------------------------------|
| IC1 (EUR) | 977.15 | -3.17% | 6.61% | 877.15% |
| IC3 (EUR) | 1269.34 | -3.10% | 7.41% | 1169.34% |
| IC2 (SEK) | 770.98 | -4.18% | 1.33% | 670.98% |
| ID1 (SEK) - Distributing ² | 420.09 | -4.22% | -3.56% | 320.09% |
| IC1 (USD) | 259.16 | -2.00% | 20.85% | 159.16% |
| RC1 (EUR) | 827.08 | -3.21% | 6.04% | 727.08% |
| RC1 (SEK) | 878.35 | -4.27% | 0.28% | 778.35% |
| RC2 (SEK) | 944.08 | -4.23% | 0.78% | 844.08% |
| 3M Euribor (EUR) | 113.32 | 0.18% | 2.28% | 13.32% |

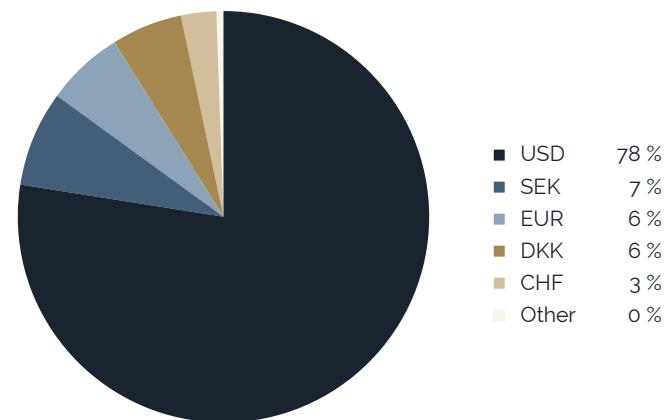
Note: 1) Please find launch date information on page 5–10. 2) February's NAV for ID1 (SEK) has been reduced by dividends determined annually.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

PORTFOLIO CONSTRUCTION³



CURRENCY EXPOSURE⁴



RISK (IC1 EUR)

| | | EXPOSURE | |
|---------------------------------|--------|----------|------|
| Value at risk ⁵ | 185% | Long | 171% |
| Standard Deviation ⁶ | 20.73% | Short | 27% |
| Sharpe Ratio ⁶ | 0.68 | Gross | 198% |
| | | Net | 144% |

AUM

| | |
|-------|------|
| Fund: | |
| EUR | 677m |
| USD | 794m |

LARGEST LONG POSITIONS

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

SHARE CLASS CHARACTERISTICS – INSTITUTIONAL SHARE CLASSES – ONLY INSTITUTIONAL INVESTORS⁷

| 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) – Utdeлане | 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 INVESTORS⁷

| 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: 3) Number of long equity positions (excluding any ETFs). 4) As a percentage of the market value of the long and short positions (excluding cash positions). 5) For holdings at month end (95 % conf. int. 250 days history). 6) Standard Deviation and Sharpe Ratio are annualised. 7) 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).

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

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 | 512.83 | 564.44 | 581.75 | 557.75 | 527.02 | 561.13 | 633.91 | 666.08 | |
| 2020 | 638.10 | 617.80 | 526.64 | 616.09 | 683.34 | 688.66 | 663.00 | 689.52 | 719.57 | 700.26 | 744.64 | 780.13 | |
| 2021 | 790.43 | 794.91 | 823.74 | 837.54 | 828.70 | 870.48 | 858.50 | 875.26 | 834.83 | 880.80 | 805.89 | 880.28 | |
| 2022 | 776.72 | 780.60 | 824.28 | 786.93 | 751.19 | 768.25 | 834.69 | 825.88 | 800.44 | 844.40 | 866.06 | 807.64 | |
| 2023 | 823.92 | 806.09 | 783.66 | 809.73 | 820.97 | 834.77 | 816.47 | 819.04 | 794.43 | 751.08 | 804.10 | 871.27 | |
| 2024 | 920.56 | 963.96 | 995.30 | 954.50 | 968.96 | 988.88 | 1019.92 | 1073.64 | 1038.71 | 991.11 | 1015.97 | 916.56 | |
| 2025 | 989.70 | 973.03 | 865.75 | 824.26 | 781.53 | 779.17 | 753.03 | 800.40 | 815.93 | 896.29 | 1009.11 | 977.15 | |

| 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 | 105 | 0.00 | 2.94 | -5.16 | 2.81 | -1.50 | 18.08 |
| 2013 | 6.29 | 5.44 | 775 | 339 | 5.39 | -3.14 | 1152 | -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 | -152 | 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 | -106 | -3.08 | 5.49 | 2.57 | -6.75 | -8.25 |
| 2023 | 2.02 | -2.16 | -2.78 | 3.33 | 1.39 | 1.68 | -2.19 | 0.31 | -3.00 | -5.46 | 7.06 | 8.35 | 7.88 |
| 2024 | 5.66 | 4.71 | 3.25 | -4.10 | 1.51 | 2.06 | 3.14 | 5.27 | -3.25 | -4.58 | 2.51 | -9.78 | 5.20 |
| 2025 | 7.98 | -1.68 | -11.03 | -4.79 | -5.18 | -0.30 | -3.35 | 6.29 | 1.94 | 9.85 | 12.59 | -3.17 | 6.61 |

| IC2 (SEK) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2013 | 105.95 | 109.53 | 117.11 | 123.34 | 131.02 | 128.83 | 142.56 | 142.09 | 147.55 | 144.39 | 159.03 | 158.77 | |
| 2014 | 169.27 | 178.14 | 170.53 | 162.83 | 172.56 | 182.30 | 184.56 | 197.44 | 201.10 | 218.77 | 227.47 | 240.91 | |
| 2015 | 264.32 | 283.76 | 300.86 | 285.57 | 313.96 | 305.90 | 326.08 | 292.97 | 252.07 | 273.89 | 288.10 | 281.94 | |
| 2016 | 232.96 | 221.76 | 219.09 | 228.93 | 248.02 | 243.80 | 270.79 | 263.91 | 270.85 | 245.87 | 263.97 | 260.88 | |
| 2017 | 270.49 | 305.07 | 315.32 | 318.79 | 294.29 | 318.16 | 310.91 | 322.70 | 331.45 | 331.49 | 352.83 | 356.33 | |
| 2018 | 379.63 | 389.78 | 388.65 | 395.52 | 411.90 | 415.07 | 427.79 | 469.65 | 455.95 | 404.87 | 423.30 | 347.14 | |
| 2019 | 406.48 | 421.85 | 412.16 | 396.62 | 392.47 | 430.52 | 448.78 | 435.24 | 408.30 | 436.13 | 481.44 | 504.24 | |
| 2020 | 491.15 | 474.02 | 413.07 | 475.86 | 516.97 | 520.68 | 495.17 | 514.21 | 546.00 | 524.67 | 552.98 | 572.33 | |
| 2021 | 583.10 | 589.73 | 613.94 | 621.26 | 612.41 | 644.11 | 639.21 | 650.92 | 618.52 | 641.78 | 601.99 | 660.56 | |
| 2022 | 592.42 | 603.74 | 623.77 | 593.51 | 575.08 | 601.48 | 634.40 | 645.80 | 636.73 | 672.32 | 689.70 | 658.78 | |
| 2023 | 682.48 | 654.51 | 648.37 | 672.54 | 694.10 | 712.97 | 685.01 | 705.56 | 663.29 | 643.75 | 667.37 | 704.20 | |
| 2024 | 747.42 | 781.16 | 827.58 | 807.12 | 797.42 | 809.42 | 852.20 | 881.36 | 850.88 | 834.55 | 849.20 | 760.88 | |
| 2025 | 825.57 | 788.87 | 682.12 | 656.75 | 619.50 | 633.95 | 612.04 | 645.33 | 656.61 | 715.23 | 804.62 | 770.98 | |

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

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 | -25.58 | |
| 2019 | 17.09 | 3.78 | -2.30 | -3.77 | -1.05 | 9.70 | 4.24 | -3.02 | -6.19 | 6.82 | 10.39 | 4.74 | 45.26 | |
| 2020 | -2.60 | -3.49 | -12.86 | 15.20 | 8.64 | 0.72 | -4.90 | 3.85 | 6.18 | -3.91 | 5.40 | 3.50 | 13.50 | |
| 2021 | 1.88 | 1.14 | 4.11 | 1.19 | -1.42 | 5.18 | -0.76 | 1.83 | -4.98 | 3.76 | -6.20 | 9.73 | 15.42 | |
| 2022 | -10.32 | 1.91 | 3.32 | -4.85 | -3.11 | 4.59 | 5.47 | 1.80 | -1.40 | 5.59 | 2.59 | -4.48 | -0.27 | |
| 2023 | 3.60 | -4.10 | -0.94 | 3.73 | 3.21 | 2.72 | -3.92 | 3.00 | -5.99 | -2.95 | 3.67 | 5.52 | 6.89 | |
| 2024 | 6.14 | 4.51 | 5.94 | -2.47 | -1.20 | 1.50 | 5.29 | 3.42 | -3.46 | -1.92 | 1.76 | -10.40 | 8.05 | |
| 2025 | 8.50 | -4.45 | -13.53 | -3.72 | -5.67 | 2.33 | -3.46 | 5.44 | 1.75 | 8.93 | 12.50 | -4.18 | 1.33 | |

| 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 | 105.65 | 116.97 | 118.72 | 124.26 | 125.01 | 121.84 | 130.74 | 133.94 | | |
| 2018 | 147.42 | 145.05 | 143.28 | 140.20 | 145.38 | 144.95 | 151.45 | 161.13 | 159.77 | 138.04 | 144.79 | 121.78 | | |
| 2019 | 139.80 | 142.16 | 138.18 | 129.63 | 128.10 | 144.08 | 145.20 | 137.69 | 128.80 | 140.32 | 157.94 | 168.74 | | |
| 2020 | 159.56 | 153.04 | 130.41 | 152.12 | 171.72 | 174.40 | 176.32 | 183.59 | 188.70 | 182.40 | 198.45 | 211.68 | | |
| 2021 | 213.30 | 214.24 | 216.35 | 224.27 | 224.74 | 230.35 | 227.21 | 230.77 | 215.94 | 228.14 | 202.28 | 223.90 | | |
| 2022 | 194.84 | 196.20 | 205.23 | 185.74 | 180.08 | 179.80 | 190.49 | 185.80 | 175.47 | 186.77 | 199.49 | 192.90 | | |
| 2023 | 200.22 | 191.26 | 190.52 | 200.02 | 195.88 | 203.77 | 201.41 | 198.92 | 188.22 | 177.65 | 196.27 | 215.32 | | |
| 2024 | 224.18 | 236.31 | 244.30 | 232.03 | 239.08 | 240.88 | 250.80 | 268.84 | 261.87 | 242.99 | 242.30 | 214.44 | | |
| 2025 | 232.37 | 228.53 | 211.22 | 211.68 | 200.33 | 206.49 | 194.63 | 211.58 | 216.52 | 233.62 | 264.44 | 259.16 | | |

| IC1 (USD) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|--------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | |
| 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 | -116 | -124 | -5.38 | -5.62 | 10.48 | 9.71 | 11.62 | |
| 2024 | 4.11 | 5.41 | 3.38 | -5.02 | 3.04 | 0.75 | 4.12 | 7.19 | -2.59 | -7.21 | -0.28 | -11.50 | -0.41 | |
| 2025 | 8.36 | -1.65 | -7.57 | 0.22 | -5.36 | 3.07 | -574 | 8.71 | 2.33 | 790 | 13.19 | -2.00 | 20.85 | |

| IC2 (USD) NAV | | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | |
| 2014 | | | | | 102.92 | 108.60 | 106.82 | 113.71 | 112.69 | 120.10 | 124.21 | 126.40 | | |
| 2015 | 132.75 | 141.32 | 145.96 | 143.02 | 153.38 | 152.95 | 158.76 | 143.26 | 124.74 | 133.79 | 137.03 | 138.70 | | |
| 2016 | 112.66 | 107.07 | 112.12 | 118.40 | 123.21 | 119.27 | 131.69 | 127.71 | 131.20 | 113.12 | 118.73 | 119.08 | | |
| 2017 | 128.42 | 140.54 | 147.72 | 151.02 | 141.89 | 156.98 | 159.38 | 166.89 | 167.94 | 163.77 | 175.76 | 180.12 | | |
| 2018 | 198.33 | 195.19 | 192.99 | 188.92 | 195.95 | 195.44 | 204.27 | 217.39 | 215.63 | 186.38 | 195.57 | 164.56 | | |
| 2019 | 188.99 | 192.24 | 186.93 | 175.43 | 173.45 | 195.16 | 196.77 | 186.66 | 174.69 | 190.39 | 214.39 | 228.86 | | |
| 2020 | 216.50 | 207.73 | 177.09 | 206.66 | 233.28 | 237.07 | 239.75 | 249.75 | 256.77 | 248.30 | 270.22 | 288.47 | | |
| 2021 | 290.77 | 292.16 | 295.14 | 306.04 | 306.71 | 314.48 | 310.32 | 315.27 | 295.18 | 311.98 | 276.74 | 306.45 | | |
| 2022 | 266.79 | 268.75 | 281.24 | 254.63 | 246.97 | 246.70 | 261.47 | 255.15 | 241.06 | 256.69 | 274.29 | 265.33 | | |
| 2023 | 275.53 | 263.30 | 262.39 | 275.58 | 270.00 | 280.99 | 277.84 | 274.54 | 259.87 | 245.38 | 271.21 | 297.66 | | |
| 2024 | 310.04 | 326.96 | 337.22 | 320.42 | 330.30 | 332.92 | 346.67 | 371.73 | 362.21 | 336.25 | 335.41 | | | |
| 2025 | | | | | | | | | | | | | | |

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

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 | -164 | 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 | 153 | 4.71 | 0.63 | -2.48 | 7.32 | 2.48 | 51.26 | |
| 2018 | 10.11 | -158 | -113 | -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 | -113 | 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 | 113 | 4.17 | 2.81 | -3.30 | 8.83 | 6.75 | 26.05 | |
| 2021 | 0.80 | 0.48 | 1.02 | 3.69 | 0.22 | 2.53 | -1.32 | 1.60 | -6.37 | 5.69 | -11.30 | 10.74 | 6.23 | |
| 2022 | -12.94 | 0.73 | 4.65 | -9.46 | -3.01 | -0.11 | 5.99 | -2.42 | -5.52 | 6.48 | 6.86 | -3.27 | -13.42 | |
| 2023 | 3.84 | -4.44 | -0.35 | 5.03 | -2.02 | 4.07 | -1.12 | -1.19 | -5.34 | -5.58 | 10.53 | 9.75 | 12.18 | |
| 2024 | 4.16 | 5.46 | 3.14 | -4.98 | 3.08 | 0.79 | 4.13 | 7.23 | -2.56 | -7.17 | -0.25 | | 12.68 | |
| 2025 | | | | | | | | | | | | | | |

| IC3 (EUR) NAV | | | | | | | | | | | | | | |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | |
| 2009 | | | | | | | | | 102.15 | 103.33 | 96.78 | 101.30 | 109.19 | |
| 2010 | 114.20 | 116.43 | 124.73 | 119.62 | 106.33 | 104.06 | 100.57 | 100.37 | 107.52 | 109.68 | 113.59 | 120.00 | | |
| 2011 | 118.82 | 121.50 | 120.59 | 124.92 | 131.89 | 126.43 | 125.36 | 116.73 | 115.66 | 122.76 | 124.53 | 132.03 | | |
| 2012 | 140.67 | 142.42 | 148.58 | 149.43 | 149.16 | 159.24 | 161.09 | 161.06 | 166.38 | 157.79 | 162.21 | 159.79 | | |
| 2013 | 170.25 | 180.70 | 196.39 | 203.85 | 216.23 | 208.50 | 235.66 | 233.03 | 244.50 | 236.34 | 260.09 | 260.40 | | |
| 2014 | 280.76 | 296.58 | 279.47 | 263.97 | 278.02 | 294.48 | 296.09 | 321.00 | 329.83 | 356.89 | 372.31 | 389.50 | | |
| 2015 | 437.99 | 471.80 | 508.68 | 477.10 | 527.32 | 518.14 | 544.00 | 481.68 | 420.82 | 455.95 | 488.29 | 480.47 | | |
| 2016 | 391.59 | 370.46 | 369.62 | 388.23 | 415.58 | 403.47 | 441.58 | 430.05 | 437.55 | 386.50 | 419.24 | 422.75 | | |
| 2017 | 444.79 | 494.96 | 516.44 | 518.14 | 471.42 | 517.72 | 509.84 | 533.67 | 539.99 | 534.17 | 563.68 | 575.38 | | |
| 2018 | 620.04 | 620.31 | 607.45 | 604.83 | 647.20 | 644.96 | 676.32 | 728.69 | 722.85 | 640.18 | 671.96 | 559.91 | | |
| 2019 | 640.11 | 656.04 | 646.69 | 607.84 | 604.10 | 664.90 | 685.30 | 657.02 | 620.83 | 661.00 | 750.14 | 793.38 | | |
| 2020 | 760.50 | 736.47 | 628.21 | 735.37 | 818.48 | 825.74 | 795.41 | 827.79 | 868.81 | 845.83 | 903.59 | 953.10 | | |
| 2021 | 967.72 | 974.32 | 1014.44 | 1034.11 | 1022.41 | 1081.10 | 1066.84 | 1089.00 | 1038.74 | 1097.93 | 1003.87 | 1098.35 | | |
| 2022 | 969.75 | 975.16 | 1030.38 | 984.28 | 940.19 | 962.14 | 1045.97 | 1035.63 | 1004.35 | 1060.18 | 1088.05 | 1015.28 | | |
| 2023 | 1036.43 | 1014.58 | 986.98 | 1020.40 | 1035.26 | 1053.32 | 1030.88 | 1034.78 | 1004.29 | 950.12 | 1017.81 | 1103.49 | | |
| 2024 | 1165.88 | 1227.98 | 1273.13 | 1221.75 | 1241.07 | 1267.30 | 1309.41 | 1387.29 | 1336.70 | 1276.25 | 1309.04 | 1181.74 | | |
| 2025 | 1276.85 | 1256.06 | 1118.28 | 1065.35 | 1010.74 | 1008.34 | 975.13 | 1037.08 | 1057.91 | 1162.84 | 1309.97 | 1269.34 | | |

| IC3 (EUR) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|--------|-------|--------|-------|-------|--------|--------|--------|-------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | |
| 2009 | | | | | | | | | 2.15 | 1.16 | -6.34 | 4.67 | 7.79 | |
| 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 | -152 | 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 | 153 | 0.68 | 4.12 | 1.94 | -113 | 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 | 146 | 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 | 158 | 2.11 | 3.32 | 5.95 | -3.65 | -4.52 | 2.57 | -9.72 | 7.09 | |
| 2025 | 8.05 | -1.63 | -10.97 | -4.73 | -5.13 | -0.24 | -3.29 | 6.35 | 2.01 | 9.92 | 12.65 | -3.10 | 7.41 | |

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

NAV & PERFORMANCE DATA

| ID1 (SEK) NAV – DISTRIBUTING | | | | | | | | | | | | | |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2012 | | | | | 100.64 | 104.51 | 101.00 | 100.77 | 105.42 | 101.93 | 105.47 | 103.07 | |
| 2013 | 109.66 | 109.21 | 116.69 | 122.83 | 130.33 | 127.88 | 141.46 | 140.87 | 146.24 | 143.04 | 157.52 | 157.19 | |
| 2014 | 167.54 | 168.39 | 161.54 | 154.18 | 163.36 | 172.51 | 174.59 | 186.71 | 190.10 | 206.73 | 214.90 | 227.49 | |
| 2015 | 249.52 | 256.41 | 271.30 | 257.41 | 282.93 | 275.68 | 293.76 | 263.61 | 226.72 | 246.24 | 258.91 | 253.27 | |
| 2016 | 209.19 | 186.39 | 184.08 | 192.27 | 208.21 | 204.58 | 227.14 | 221.28 | 227.01 | 205.99 | 221.08 | 218.41 | |
| 2017 | 226.36 | 247.58 | 257.17 | 259.92 | 239.81 | 259.22 | 253.21 | 262.73 | 269.78 | 269.72 | 287.00 | 289.42 | |
| 2018 | 308.23 | 298.96 | 297.90 | 303.06 | 315.52 | 317.84 | 327.46 | 359.38 | 348.18 | 309.03 | 322.97 | 264.75 | |
| 2019 | 309.87 | 310.87 | 303.62 | 292.04 | 288.86 | 316.74 | 330.03 | 319.94 | 300.01 | 320.32 | 354.05 | 370.83 | |
| 2020 | 361.05 | 329.78 | 287.25 | 330.78 | 359.59 | 362.02 | 344.14 | 357.22 | 379.24 | 364.27 | 383.82 | 397.12 | |
| 2021 | 404.46 | 389.12 | 404.96 | 409.65 | 403.63 | 424.45 | 421.05 | 428.64 | 407.07 | 422.21 | 395.86 | 434.40 | |
| 2022 | 389.43 | 379.34 | 391.75 | 372.61 | 360.89 | 377.30 | 397.79 | 404.74 | 398.86 | 421.65 | 432.38 | 412.08 | |
| 2023 | 427.53 | 393.44 | 389.58 | 404.69 | 417.81 | 428.14 | 411.17 | 423.32 | 397.80 | 385.92 | 399.91 | 421.81 | |
| 2024 | 447.76 | 448.84 | 475.34 | 463.37 | 457.61 | 464.31 | 488.79 | 505.35 | 487.72 | 478.16 | 486.35 | 435.58 | |
| 2025 | 472.42 | 431.65 | 373.08 | 359.05 | 338.55 | 346.30 | 334.19 | 352.23 | 358.22 | 390.04 | 438.62 | 420.09 | |

| 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 | 307 |
| 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 | 173 | 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 | 185 | -3.79 | 4.07 | 116 | -147 | 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 | -3.15 | 4.55 | 5.43 | 1.75 | -145 | 5.71 | 2.54 | -4.69 | -5.14 |
| 2023 | 375 | -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 | -124 | 1.46 | 5.27 | 3.39 | -3.49 | -1.96 | 1.71 | -10.44 | 3.26 |
| 2025 | 8.46 | -8.63 | -13.57 | -3.76 | -5.71 | 2.29 | -3.50 | 5.40 | 1.70 | 8.88 | 12.46 | -4.22 | -3.56 |

| RC1 (EUR) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2010 | | | | | | | | | 104.35 | 104.75 | 110.36 | 115.32 | |
| 2011 | 114.18 | 116.50 | 115.79 | 119.40 | 125.10 | 120.47 | 119.15 | 110.91 | 109.86 | 116.68 | 118.31 | 124.92 | |
| 2012 | 132.14 | 133.59 | 138.66 | 139.34 | 139.09 | 147.39 | 148.89 | 148.83 | 153.16 | 145.20 | 149.21 | 146.92 | |
| 2013 | 156.14 | 164.59 | 177.28 | 183.22 | 192.89 | 185.65 | 206.96 | 204.86 | 212.69 | 205.49 | 224.58 | 224.79 | |
| 2014 | 240.30 | 251.66 | 236.42 | 223.21 | 235.00 | 247.45 | 248.60 | 266.95 | 273.34 | 293.13 | 304.24 | 315.14 | |
| 2015 | 349.47 | 373.47 | 398.19 | 373.48 | 411.03 | 404.45 | 422.31 | 375.75 | 328.13 | 355.37 | 380.41 | 374.15 | |
| 2016 | 304.81 | 288.23 | 287.45 | 301.80 | 322.91 | 313.37 | 342.82 | 333.71 | 339.38 | 299.66 | 324.90 | 327.48 | |
| 2017 | 344.40 | 383.08 | 399.53 | 400.83 | 364.36 | 400.14 | 393.87 | 411.29 | 415.46 | 410.84 | 431.35 | 439.53 | |
| 2018 | 469.64 | 469.79 | 461.25 | 459.04 | 487.65 | 485.62 | 506.41 | 540.96 | 536.85 | 475.23 | 498.59 | 415.26 | |
| 2019 | 474.53 | 486.14 | 479.01 | 450.01 | 447.04 | 491.82 | 506.66 | 485.54 | 458.58 | 488.03 | 551.77 | 579.39 | |
| 2020 | 554.79 | 536.92 | 457.48 | 534.95 | 593.35 | 597.63 | 575.10 | 597.94 | 623.77 | 606.76 | 645.03 | 675.64 | |
| 2021 | 684.33 | 687.99 | 712.68 | 724.36 | 716.46 | 752.31 | 741.63 | 755.89 | 720.53 | 760.15 | 694.94 | 759.14 | |
| 2022 | 669.52 | 672.59 | 709.89 | 677.44 | 646.36 | 660.75 | 717.58 | 709.66 | 687.50 | 724.92 | 743.19 | 692.75 | |
| 2023 | 706.38 | 690.81 | 671.28 | 693.32 | 702.60 | 714.10 | 698.12 | 700.00 | 678.68 | 641.35 | 686.31 | 743.32 | |
| 2024 | 786.28 | 823.53 | 850.03 | 814.78 | 826.76 | 843.40 | 869.75 | 915.24 | 885.14 | 844.19 | 864.99 | 780.00 | |
| 2025 | 841.85 | 827.33 | 735.78 | 700.21 | 663.61 | 661.31 | 638.83 | 678.72 | 691.57 | 759.33 | 854.55 | 827.08 | |

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

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

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 | -11.0 | -3.12 | 5.44 | 2.52 | -6.79 | -8.75 |
| 2023 | 197 | -2.20 | -2.83 | 3.28 | 1.34 | 1.64 | -2.24 | 0.27 | -3.05 | -5.50 | 7.01 | 8.31 | 730 |
| 2024 | 5.78 | 4.74 | 3.22 | -4.15 | 1.47 | 2.01 | 3.12 | 5.23 | -3.29 | -4.63 | 2.46 | -9.83 | 4.93 |
| 2025 | 7.93 | -1.72 | -11.07 | -4.83 | -5.23 | -0.35 | -3.40 | 6.24 | 1.89 | 9.80 | 12.54 | -3.21 | 6.04 |

| RC1 (SEK) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2009 | | | | | | 99.74 | 99.92 | 101.00 | 101.51 | 96.72 | 101.85 | 106.75 | |
| 2010 | 110.70 | 108.05 | 115.09 | 109.18 | 96.69 | 93.87 | 89.69 | 88.93 | 93.37 | 96.59 | 98.29 | 102.16 | |
| 2011 | 98.91 | 100.22 | 101.80 | 105.28 | 111.04 | 109.04 | 107.03 | 100.09 | 100.29 | 104.24 | 106.42 | 111.05 | |
| 2012 | 118.78 | 118.87 | 123.79 | 125.05 | 125.79 | 130.61 | 126.17 | 125.85 | 131.65 | 127.25 | 131.60 | 128.55 | |
| 2013 | 136.76 | 141.24 | 150.89 | 158.78 | 168.47 | 165.25 | 182.72 | 181.89 | 188.61 | 184.41 | 203.02 | 202.38 | |
| 2014 | 215.63 | 226.61 | 216.26 | 206.33 | 218.55 | 230.73 | 233.43 | 249.55 | 253.98 | 276.09 | 286.74 | 302.97 | |
| 2015 | 332.20 | 356.11 | 376.45 | 357.02 | 392.32 | 381.98 | 406.89 | 365.09 | 313.86 | 340.74 | 358.11 | 350.16 | |
| 2016 | 289.10 | 274.97 | 271.43 | 283.40 | 306.76 | 301.29 | 334.38 | 325.60 | 333.90 | 302.85 | 324.90 | 320.85 | |
| 2017 | 332.37 | 374.59 | 388.12 | 392.14 | 361.60 | 390.79 | 381.55 | 395.80 | 406.28 | 406.01 | 431.88 | 435.88 | |
| 2018 | 464.01 | 476.10 | 474.20 | 482.24 | 501.86 | 505.35 | 520.45 | 570.92 | 553.64 | 491.16 | 513.08 | 420.40 | |
| 2019 | 491.82 | 510.01 | 497.89 | 478.68 | 473.25 | 518.71 | 540.21 | 523.46 | 490.63 | 523.61 | 578.90 | 605.94 | |
| 2020 | 589.68 | 568.66 | 495.10 | 569.86 | 619.10 | 623.04 | 591.99 | 614.21 | 651.95 | 625.95 | 659.35 | 681.93 | |
| 2021 | 694.29 | 701.75 | 730.01 | 738.19 | 726.89 | 764.25 | 757.79 | 771.23 | 731.97 | 758.87 | 711.17 | 780.47 | |
| 2022 | 699.34 | 712.15 | 735.11 | 698.88 | 676.59 | 707.04 | 745.13 | 757.76 | 746.43 | 788.79 | 808.57 | 770.05 | |
| 2023 | 798.90 | 763.61 | 755.79 | 784.76 | 810.22 | 831.67 | 798.34 | 821.56 | 771.71 | 748.29 | 775.08 | 817.18 | |
| 2024 | 867.57 | 906.18 | 959.27 | 934.66 | 922.61 | 935.74 | 984.96 | 1017.99 | 982.06 | 962.38 | 978.46 | 875.91 | |
| 2025 | 949.54 | 906.60 | 783.24 | 753.46 | 710.12 | 726.04 | 700.33 | 737.81 | 750.02 | 816.25 | 917.54 | 878.35 | |

| RC1 (SEK) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|--------|-------|--------|-------|-------|--------|--------|--------|-------|--------|-------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2009 | | | | | | -0.26 | 0.18 | 1.08 | 0.50 | -4.72 | 5.30 | 4.81 | 6.75 |
| 2010 | 3.70 | -2.39 | 6.52 | -5.14 | -11.44 | -2.92 | -4.45 | -0.85 | 4.99 | 3.45 | 1.76 | 3.94 | -4.30 |
| 2011 | -3.18 | 1.32 | 1.58 | 3.42 | 5.47 | -1.80 | -1.84 | -6.48 | 0.20 | 3.94 | 2.09 | 4.35 | 8.70 |
| 2012 | 6.96 | 0.08 | 4.14 | 1.02 | 0.59 | 3.83 | -3.40 | -0.25 | 4.61 | -3.34 | 3.42 | -2.32 | 15.76 |
| 2013 | 6.39 | 3.28 | 6.83 | 5.23 | 6.10 | -1.91 | 10.57 | -0.45 | 3.69 | -2.23 | 10.09 | -0.32 | 57.43 |
| 2014 | 6.55 | 5.09 | -4.57 | -4.59 | 5.92 | 5.57 | 1.17 | 6.91 | 1.78 | 8.71 | 3.86 | 5.66 | 49.70 |
| 2015 | 9.65 | 7.20 | 5.71 | -5.16 | 9.89 | -2.64 | 6.52 | -10.27 | -14.03 | 8.56 | 5.10 | -2.22 | 15.58 |
| 2016 | -17.44 | -4.89 | -1.29 | 4.41 | 8.24 | -1.78 | 10.98 | -2.63 | 2.55 | -9.30 | 7.28 | -1.25 | -8.37 |
| 2017 | 3.59 | 12.70 | 3.61 | 1.04 | -7.79 | 8.07 | -2.36 | 3.73 | 2.65 | -0.07 | 6.37 | 0.93 | 35.85 |
| 2018 | 6.45 | 2.61 | -0.40 | 1.70 | 4.07 | 0.70 | 2.99 | 9.70 | -3.03 | -11.29 | 4.46 | -18.06 | -3.55 |
| 2019 | 16.99 | 3.70 | -2.38 | -3.86 | -1.13 | 9.61 | 4.14 | -3.10 | -6.27 | 6.72 | 10.56 | 4.67 | 44.13 |
| 2020 | -2.68 | -3.56 | -12.94 | 15.10 | 8.64 | 0.64 | -4.98 | 3.75 | 6.14 | -3.99 | 5.34 | 3.42 | 12.54 |
| 2021 | 1.81 | 1.07 | 4.03 | 1.12 | -1.53 | 5.14 | -0.85 | 1.77 | -5.09 | 3.68 | -6.29 | 9.74 | 14.45 |
| 2022 | -10.40 | 1.83 | 3.22 | -4.93 | -3.19 | 4.50 | 5.39 | 1.70 | -1.50 | 5.68 | 2.51 | -4.76 | -1.34 |
| 2023 | 3.75 | -4.42 | -1.02 | 3.83 | 3.24 | 2.65 | -4.01 | 2.91 | -6.07 | -3.03 | 3.58 | 5.43 | 6.12 |
| 2024 | 6.17 | 4.45 | 5.86 | -2.57 | -1.29 | 1.42 | 5.26 | 3.35 | -3.53 | -2.00 | 1.67 | -10.48 | 7.19 |
| 2025 | 8.41 | -4.52 | -13.61 | -3.80 | -5.75 | 2.24 | -3.54 | 5.35 | 1.65 | 8.83 | 12.41 | -4.27 | 0.28 |

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

NAV & PERFORMANCE DATA

| RC2 (SEK) NAV | | | | | | | | | | | | | |
|---------------|---------|--------|---------|--------|--------|--------|---------|---------|---------|---------|---------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2009 | | | | | | 99.74 | 99.98 | 101.12 | 101.68 | 96.94 | 102.10 | 107.07 | |
| 2010 | 111.07 | 108.57 | 115.69 | 109.78 | 97.28 | 94.47 | 90.31 | 89.58 | 94.10 | 97.38 | 99.14 | 103.08 | |
| 2011 | 99.84 | 101.20 | 102.84 | 106.40 | 112.28 | 110.30 | 108.32 | 101.33 | 101.58 | 105.64 | 107.89 | 112.63 | |
| 2012 | 120.30 | 120.44 | 125.51 | 126.83 | 127.66 | 132.58 | 128.13 | 127.86 | 133.77 | 129.36 | 133.84 | 130.80 | |
| 2013 | 139.17 | 143.74 | 153.48 | 161.57 | 171.53 | 167.92 | 185.74 | 185.04 | 192.06 | 187.86 | 206.87 | 206.39 | |
| 2014 | 219.98 | 231.28 | 221.05 | 210.98 | 223.54 | 236.05 | 238.90 | 255.47 | 260.24 | 283.00 | 293.97 | 310.92 | |
| 2015 | 341.02 | 365.80 | 386.77 | 366.96 | 403.34 | 392.85 | 418.61 | 375.87 | 323.26 | 351.09 | 369.14 | 361.10 | |
| 2016 | 298.25 | 283.80 | 280.26 | 292.73 | 317.00 | 311.48 | 345.83 | 336.89 | 345.62 | 313.62 | 336.59 | 332.52 | |
| 2017 | 344.62 | 388.54 | 402.06 | 406.34 | 374.90 | 405.23 | 395.81 | 410.70 | 421.71 | 421.61 | 448.59 | 452.80 | |
| 2018 | 482.21 | 495.26 | 493.58 | 502.12 | 522.72 | 526.43 | 542.35 | 595.22 | 577.33 | 512.40 | 535.48 | 438.95 | |
| 2019 | 513.74 | 532.94 | 520.48 | 500.62 | 495.15 | 542.92 | 565.68 | 548.37 | 514.19 | 548.99 | 606.51 | 634.95 | |
| 2020 | 618.19 | 596.38 | 519.46 | 598.14 | 649.82 | 654.22 | 621.88 | 645.50 | 685.28 | 658.22 | 693.53 | 717.54 | |
| 2021 | 730.79 | 738.81 | 768.86 | 777.74 | 766.21 | 805.72 | 799.24 | 813.64 | 772.49 | 801.20 | 751.17 | 824.34 | |
| 2022 | 738.97 | 752.78 | 777.39 | 739.37 | 716.10 | 748.63 | 789.27 | 803.05 | 791.39 | 835.97 | 857.24 | 817.50 | |
| 2023 | 847.60 | 811.40 | 803.43 | 834.34 | 860.76 | 883.85 | 848.79 | 873.84 | 821.14 | 796.58 | 825.44 | 870.61 | |
| 2024 | 924.18 | 965.56 | 1022.52 | 996.74 | 984.31 | 998.70 | 1051.36 | 1086.94 | 1048.98 | 1028.38 | 1045.98 | 936.76 | |
| 2025 | 1015.94 | 970.37 | 838.68 | 807.13 | 761.02 | 778.41 | 751.16 | 791.68 | 805.13 | 876.61 | 985.76 | 944.08 | |

| RC2 (SEK) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|--------|-------|--------|-------|-------|--------|--------|--------|-------|--------|-------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2009 | | | | | | -0.26 | 0.24 | 1.14 | 0.55 | -4.66 | 5.32 | 4.87 | 7.07 |
| 2010 | 3.74 | -2.25 | 6.56 | -5.11 | -11.39 | -2.89 | -4.40 | -0.81 | 5.05 | 3.49 | 1.81 | 3.97 | -3.73 |
| 2011 | -3.14 | 1.36 | 1.62 | 3.46 | 5.53 | -1.76 | -1.80 | -6.45 | 0.25 | 4.00 | 2.13 | 4.39 | 9.26 |
| 2012 | 6.81 | 0.12 | 4.21 | 1.05 | 0.65 | 3.85 | -3.36 | -0.21 | 4.62 | -3.30 | 3.46 | -2.27 | 16.13 |
| 2013 | 6.40 | 3.28 | 6.78 | 5.27 | 6.16 | -2.10 | 10.61 | -0.38 | 3.79 | -2.19 | 10.12 | -0.23 | 57.79 |
| 2014 | 6.58 | 5.14 | -4.42 | -4.56 | 5.95 | 5.60 | 1.21 | 6.94 | 1.87 | 8.75 | 3.88 | 5.77 | 50.65 |
| 2015 | 9.68 | 7.27 | 5.73 | -5.12 | 9.91 | -2.60 | 6.56 | -10.21 | -14.00 | 8.61 | 5.14 | -2.18 | 16.14 |
| 2016 | -17.41 | -4.84 | -1.25 | 4.45 | 8.29 | -1.74 | 11.03 | -2.59 | 2.59 | -9.26 | 7.32 | -1.21 | -7.91 |
| 2017 | 3.64 | 12.74 | 3.48 | 1.06 | -7.74 | 8.09 | -2.32 | 3.76 | 2.68 | -0.02 | 6.40 | 0.94 | 36.17 |
| 2018 | 6.50 | 2.71 | -0.34 | 1.73 | 4.10 | 0.71 | 3.02 | 9.75 | -3.01 | -11.25 | 4.50 | -18.03 | -3.06 |
| 2019 | 17.04 | 3.74 | -2.34 | -3.82 | -1.09 | 9.65 | 4.19 | -3.06 | -6.23 | 6.77 | 10.48 | 4.69 | 44.65 |
| 2020 | -2.64 | -3.53 | -12.90 | 15.15 | 8.64 | 0.68 | -4.94 | 3.80 | 6.16 | -3.95 | 5.36 | 3.46 | 13.01 |
| 2021 | 1.85 | 1.10 | 4.07 | 1.15 | -1.48 | 5.16 | -0.80 | 1.80 | -5.06 | 3.72 | -6.24 | 9.74 | 14.88 |
| 2022 | -10.36 | 1.87 | 3.27 | -4.89 | -3.15 | 4.54 | 5.43 | 1.75 | -1.45 | 5.63 | 2.54 | -4.64 | -0.83 |
| 2023 | 3.68 | -4.27 | -0.98 | 3.85 | 3.17 | 2.68 | -3.97 | 2.95 | -6.03 | -2.99 | 3.62 | 5.47 | 6.50 |
| 2024 | 6.15 | 4.48 | 5.90 | -2.52 | -1.25 | 1.46 | 5.27 | 3.38 | -3.49 | -1.96 | 1.71 | -10.44 | 7.60 |
| 2025 | 8.45 | -4.49 | -13.57 | -3.76 | -5.71 | 2.29 | -3.50 | 5.39 | 1.70 | 8.88 | 12.45 | -4.23 | 0.78 |

Fund characteristics

KIID AND PROSPECTUS (WEBPAGE)
<https://www.fundrock.com/funds/rhenman-partners-fund/>

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

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

RETURN TARGET
 Annualised net returns in excess of 12% over time

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

PORTFOLIO MANAGER
 Rhenman & Partners Asset Management AB

INVESTMENT TEAM
 Henrik Rhenman, Kaspar Hällsten, Hugo Schmidt, Amennai Beyeen and Camilla Oxhamre Cruse

AIFM / MANAGEMENT COMPANY
 FundRock Management Company S.A.

PRIME BROKER
 Skandinaviska Enskilda Banken AB (publ)

DEPOSITORY 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)

Legal disclaimer

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