



 Health Invest

Annual Report
HealthInvest Partners' Funds



2023

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CEO Comments

Ahead of 2023, we at HealthInvest Partners were filled with anticipation. We had been preparing for almost half a year for the launch of a new fund. There's a lot to consider, not only for the portfolio managers but also regarding all the technical and regulatory aspects that need to be taken into account. A few days before the transition from 2022 to 2023, we launched HealthInvest Sustainable Healthcare, managed by Astrid Samuelsson and Ellinor Hult. The fund is an actively managed equity fund within the healthcare sector. It invests globally in companies with promising growth



prospects, with sustainable investments as its goal. Looking back at 2023 and the first year of HealthInvest Sustainable Healthcare, we can confirm a growth of 7.4% [1], a result that we are incredibly proud of.

Both HealthInvest Sustainable Healthcare and HealthInvest Alpha Fund, as their names suggest, exclusively invest in the healthcare sector. This means that the portfolio managers can truly delve deep and become experts in the field. Additionally, we have enlisted a medical advisory board to thoroughly master the complicated issues. The healthcare sector is complex and very exciting. Moreover, it offers a unique combination of growth, with the world's aging population and significant research advancements in recent years, and stability, as the demand for healthcare is not tied to economic cycles. We aim to provide our investors with straightforward products in this complex sector where our expertise comes into its own. We would like to express our gratitude to all our shareholders for the trust you have placed in us. You are always welcome to contact us at +46 8 440 38 30 or info@healthinvest.se.

Best regards,
Anna Larris, CEO

HealthInvest Alpha Fund and HealthInvest Sustainable Healthcare are investment funds pursuant to the Swedish Mutual Funds Act (2004:46). The information in this Annual Report is supplemented by the information found in the Prospectus and the Fund Rules for HealthInvest Partners AB. It is the responsibility of each and every person interested in investing in HealthInvest Alpha Fund and/or HealthInvest Sustainable Healthcare to ensure that the investment takes place in accordance with applicable laws and other regulations. Foreign law may entail that an investment cannot be made by an investor from outside Sweden. HealthInvest Partners AB has no responsibility whatsoever to verify whether and investment made from outside Sweden takes place in accordance with the laws of the relevant country. Disputes or claims concerning the fund shall be resolved according to Swedish law and exclusively by Swedish courts of law.

Past performance is no guarantee of future results. Funds invested in HealthInvest Alpha Fund and/or HealthInvest Sustainable Healthcare may increase as well as decrease in value, and there is no certainty that persons who invest in HealthInvest Partners Funds will receive in return the entire capital invested.

[1] (after deduction of the management fee in share class A, while the fund's benchmark, MSCI World Health Care TRN Index, remained unchanged at 0.0%).

Information about the Fund Management Company

The Board of the Fund Management Company

Johan Stern, Chairman of the Board

Johan also serves as a board member at Carl Bennet AB. He was employed and a partner at the American fund company FMG Fund managers Ltd from 1999 to 2002. Prior to that, he worked at Skandinaviska Enskilda Banken, including as the Head of SEB's operations in the US from 1996 to 1998. Johan holds a degree in Business and Economics from Stockholm University.

Ingemar Kihlström, Board Member

Ingemar works in the healthcare sector at Ingemar Kihlström AB and is a board member of several listed companies. With almost 20 years of experience in the pharmaceutical industry, his experience includes healthcare analyst-positions at ABG Sundal Collier and Aros Securities. Ingemar has a Ph.D. in physiology and is an associate professor in toxicology at Uppsala University.

Gustav Ohlsson, Board Member

Gustav is the CEO of Atle Investment Management AB. With over 10 years of experience in asset management, his background includes experience from Orre & Nyberg Capital AB, Bure Equity AB, Aquila Capital GmbH, and from initiating and managing equity-related non-UCITS funds. Gustav holds a master's degree from the Stockholm School of Economics with a focus on accounting and finance.

Eva Broms, Board Member

Eva has over 20 years of experience in various legal roles in the fund industry, including serving as the Head of Legal Departments at both Skandinaviska Enskilda Banken AB (publ) and Handelsbanken Fonder AB. Eva also worked for an extended period as the Chief Legal Officer and deputy CEO at the Swedish Investment Fund Association. Currently, Eva is active as a board member at Lysa Fonder AB and Summa Equity AB. Eva Broms holds a law degree from Stockholm University.

The Management of the Fund Company

Anna Larris, CEO

Anna has extensive experience from the fund industry, including her role as a lawyer at the Swedish Investment Fund Association. She has also worked on fund-related issues as Legal Counsel at the Ministry of Finance, at the Alternative Investment Management Association in London, and at the Swedish Financial Supervisory Authority.

Johan Stern, Charirman of the Board

Please see the section "The Board of the Fund Company".

The Fund Management Company

The fund management company is HealthInvest Partners AB, org. no. 556680-4810.

HealthInvest Partners AB

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SE-114 39 Stockholm

Phone: 08-440 38 30

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Email: info@healthinvest.se

Website: www.healthinvest.se

Supervision

Supervisory Authority: The Swedish Financial Supervisory Authority (Finansinspektionen)

Depository: Skandinaviska Enskilda Banken AB (publ).

Auditor: KPMG with Dan Beitner, chartered accountant, as principal auditor.

Shareholder Engagement

HealthInvest Partners follows internal guidelines for shareholder engagement. HealthInvest Partners is a relatively small fund management company, and it is only exceptionally that the fund management company, through the funds, holds a significant voting stake in a share. Therefore, corporate governance efforts focus where the fund management company has the greatest opportunity to influence. In practice, this means that the work focuses on corporate governance issues in portfolio companies where the funds own more than 5 percent of the total voting rights and where there is no dominant majority owner.

A report on HealthInvest Partners' shareholder engagement in 2023 is available on the fund management company's website www.healthinvest.se.

Fund Rules

No changes to the fund rules have occurred during 2023.

Swedish Code for Fund Management Companies

HealthInvest Partners is a member of the Swedish Investment Fund Association and complies with the Swedish Code of Conduct for Fund Management Companies.

Tax Rules

Taxation of fund units in a fund account: An annual tax is levied on fund holdings. The tax withdrawal amounts to 0.12 percent of the value of the fund units at the beginning of the fiscal year. On capital gains from the sale of units, the tax rate is 30 percent. If you are liable for tax abroad, you must inform us of this. This also applies even if your tax residence were to change.

Taxation of Fund Units in an Investment Savings Account (ISK): The capital in an Investment Savings Account is subject to annual standardised taxation. The tax on your ISK is not dependent on the profit you have made or the fees you have paid. Instead, the tax is calculated based on a standard revenue, which is determined by the value of assets in the account at the beginning of each quarter, along with the value of new deposits and transfers made to the account during the year.

Subscription and Fees

Subscription and redemption of fund units take place every Swedish banking day, except for days when the U.S. stock exchanges are closed.

HealthInvest Alpha Fund

A fixed management fee is charged at 1.0% per year for share class C, 1.2% per year for share class D, and 1.2% per year for share class E.

A performance-based fee applies to share classes C and D, amounting to 20% of the portion of the unit price exceeding the performance threshold. The performance threshold is adjusted with a threshold interest rate equivalent to the return of the OMRX T-Bill Index plus an annual interest rate of 4%.

The Fund utilizes a high watermark, meaning that the performance-based fee is only applicable once the investor has been compensated for any underperformance relative to the performance threshold in previous periods.

HealthInvest Sustainable Healthcare

A fixed management fee is charged at 1.52% per year for share class A and 0.92% per year for share classes E and M.

Remuneration in 2023

In the following disclosure, all amounts refer to the cost for remuneration, including the taxes required by law to be imposed on the remuneration. Costs for occupational pensions are, where applicable, included in the total expenses.

In 2023, remunerations totalling 10 million SEK were paid to the employees of HealthInvest Partners AB. The amount includes 8.9 million SEK to specifically regulated personnel and 1.1 million SEK to other personnel. The remunerations were allocated to fixed remuneration (10 million SEK) and variable remuneration (0 SEK). No severance pay or guaranteed variable remuneration was disbursed. The total number of recipients was 8 employees. Remuneration paid to the Board of Directors amounted to 744 thousand SEK.

Johan Stern, Chairman of HealthInvest Partners, annually reviews the remunerations in the fund management company. In 2023, the review was conducted with the conclusion that the fund management company's remunerations comply with all regulations.

Further information about the remuneration policy and remuneration to employees can be found on the website www.healthinvest.se. The information is available in physical form upon request.

Miscellaneous

Fund units are subscribed and redeemed on all Swedish banking days, except for the days when the U.S. stock exchanges are closed. All financial instruments are valued at the year-end prices, including December 31st for the financial markets that remain open on this day.

The fund's liquid assets are principally invested in interest-bearing securities or deposited in accounts with credit institutions. The Fund is valued in Swedish Kronor, while the majority of the Fund's investments are in companies outside of Sweden.

The fund rules allow for investments in derivative instruments. No positions in derivative instruments have been taken during the year, aside from positions in currency futures.

The commitment approach is used as a risk assessment method to evaluate the total exposures in the fund. No conflicts of interests have arisen in the portfolio management in relation to the fund management company and portfolio companies during the year.

Annual Report HealthInvest Alpha Fund 2023

Fund Facts

HealthInvest Alpha Fund (registration number 515602-5892) is a Swedish equity fund. The fund is a UCITS fund according to the Swedish UCITS Act (2004:46). The fund was launched on January 31, 2013, and has since then been managed by Anders Hallberg, who founded HealthInvest Partners AB in 2006. He is succeeded by Astrid Samuelsson and Ellinor Hult, who took over the management of the fund on January 18, 2024. The fund invests globally focusing on companies in the healthcare sector with relatively low market values. The fund has three share classes: C, D, and E.

Investment Strategy

The fund management company conducts active management of HealthInvest Alpha Fund. This means that the responsible fund manager does not take into account or attempt to replicate a given index when selecting portfolio companies. At the year-end, the fund held 24 portfolio companies, in comparison to the fund's benchmark, MSCI World Health Care Total Return Net Index [2], which included 146 portfolio companies. Consequently, the fund is significantly more concentrated than the benchmark index. At the year-end, the fund's level of activity, measured as active risk, was 8.7 percent based on monthly data from the last two years. The investment strategy has contributed to HealthInvest Alpha Fund historically deviating from the index in composition and performance. The fund management company assesses that the fund will also deviate from the index in composition and performance over the medium and long term. There are no guarantees that the investment strategy will create excess returns in the future.

Fund Development

HealthInvest Alpha Fund (Share Class D) decreased by 2.1 percent in 2023 less management fees. The MSCI World Health Care TRN Index, which is the fund's benchmark, remained unchanged in SEK during the same period.

Since its inception in 2013, HealthInvest Alpha Fund has had an average annual return of 13.9 percent with a market risk (measured as beta) that has been 38 percent lower than the overall health sector.

The fund's risk-adjusted excess return (alpha value) compared to the benchmark MSCI World Health Care TRN has been 4.4 percent annually since inception.

At the beginning of 2023, HealthInvest Alpha Fund consisted of 25 holdings, of which 15 remained at the end of the year. During the year, the fund made 9 new investments that were retained until the end of the period. The portfolio consisted of 24 positions at the end of the year.

Fund Assets

The fund assets decreased from 1,285 million SEK at the beginning of 2023 to 1,084 million SEK at the end. During 2023, fund issuance amounted to 35 million SEK, while shares worth 214 million SEK were redeemed. The distribution of fund assets across the three share classes is shown in the table "Change in Fund Assets."

The Fund as of December 31, 2023

As of December 31, 2023, the fund held shares equivalent to 97.2 percent of the fund assets. The fund consisted of 24 stock positions spread across 8 countries in Asia, Europe, and North America. From a country perspective, stock holdings in the USA constituted 38 percent of the fund assets, followed by Sweden (19 percent), France (17 percent), Denmark (6 percent), Spain (6 percent), Singapore (4 percent), the Netherlands (4 percent), and the United Kingdom (3 percent).

The Fund Over the Past Year

The five investments that contributed the most to the fund's results in 2023 were, in order, the Danish pharmaceutical company H Lundbeck, the American medtech company Cardinal Health, the Swedish pharmaceutical company Corline Biomedical, the French contrast media manufacturer Guerbet, and the Swedish medtech company Stille. Negative contributors during the year were the American Bristol-Myers Squibb and the Swedish pharmaceutical company Medivir.

Significant Changes

During the year, the fund initiated significant new positions in health insurance companies Centene, Elevance Health, and Molina Healthcare, pharmaceutical companies Harmony Biosciences, Ipsen, Sanofi-Aventis, and pharmaceutical wholesaler Cencora. Each of these positions represents between 4 and 5 percent of the fund assets as of the balance sheet date.

[2] MSCI World Health Care Total Return Net Index (MHCI) is a global sector index and the most established global industry index for evaluating healthcare funds. MHCI is utilized by fund evaluator Morningstar, among others. MHCI also includes dividends.

Among the larger holdings that have been divested during the year are the medtech company Utah Medical and pharmaceutical companies GSK and Viatrix. These holdings represented between 4 and 8 percent of the fund's value at the beginning of 2023.

The fund's turnover rate was 130 percent.

Large Holdings in the Fund (>5 percent of the Fund Assets)

Guerbet is a French company that is a market leader in contrast agents for magnetic resonance imaging. The company has a high pace of innovation and annually invests approximately 10% of its sales in research and development. A new contrast agent named Elucirem, which is less toxic than competitors' products, was launched in 2023, and we anticipate a significant increase in growth rates. The stock is valued at 12 times free cash flow, indicating substantial potential for stock appreciation if the new product becomes successful.

Dedicare is the Nordic region's largest staffing company within healthcare. The company recruits and staffs doctors, nurses, sociologists and educators for clients in both private and public business. The company employs approximately 700 people and has increased its turnover by 22 percent (CAGR) in the last five years. Dedicare is valued at around 9x free cash flow, which is low given its high growth.

Almirall is a Spanish pharmaceutical company focused on dermatology. Sales of dermatological drugs have been impacted in recent years due to the pandemic, with many patient visits postponed. For Almirall, this has disrupted the launches of Seysara (for acne) and Ilumetri (for psoriasis) and caused a general slowdown for the company's established drugs. On the positive side, the launch of the drug candidate Lebrikizumab (for atopic dermatitis) is a notable development, and it has the potential to become Almirall's largest product within five years. The expanding product portfolio suggests that Almirall's growth is poised to accelerate significantly in the coming years, and our assessment is that the stock price will adjust upward as investors take note of the company's accelerating growth.

Lundbeck is a Danish pharmaceutical company that focuses on brain diseases. The company has faced challenges in recent years due to the expiration of patents on crucial products.

However, Lundbeck is now entering a strong growth phase, and earnings per share are expected to increase by 40 percent by 2026. The strong growth will primarily be driven by the antidepressant drug Brintellix, the schizophrenia drug Rexulti, and the migraine treatment Vyepti. Lundbeck's stock is trading at 6x free cash flow, a valuation that appears to be a bargain.

Cardinal Health is an industry giant with around 47,000 employees that supplies 25,000 pharmacies with medicines. Cardinal is in an enviable position as volumes in the US pharmaceutical market are expected to grow for decades to come, thanks to an aging population. However, its stock has underperformed as the company has had both external problems (large damages due to the US opiate scandal) and weak corporate management. We believe that a positive change is imminent as a new CEO has been appointed and most damages from the opiate epidemic are now settled. In addition, activist investor Elliott Management has recently taken a large stake in the company, which strengthens our thesis of positive future changes. In addition to the improved outlook, we like the stock's low valuation of 12x free cash flow.

The Fund's Activity Level

At the turn of the year, HealthInvest Alpha Fund's activity level, as measured by the metric Active Risk, was 8.7 percent, which can be considered a relatively high level. This value was in line with the fund's historical activity. The Active Share was 91.2 percent.

The activity measure, Active Risk, gauges how the fund's historical returns have varied in relation to its benchmark index. The metric is calculated by measuring the difference between the fund's return and the benchmark index's return based on monthly data from the last two years. A low active risk indicates that the fund has deviated slightly from the index, while a high active risk indicates the opposite. If the active risk is 0 percent, it means that the fund has moved exactly like the index. However, active risk does not provide information on whether the fund has performed better or worse than its index. Theoretically, if a fund has an active risk of 10 percent, one could expect the fund's return not to deviate by more than 10 percentage points from the index in two out of three years.

Active risk (%), per year

2023	2022	2021	2020	2019	2018	2017	2016	2015
8.7%	10.7%	11.8%	9.7%	9.3%	11.1%	12.1%	13.8%	12.1%

Significant Risks

Investments in shares are associated with risks. The greatest risk in the fund is assessed to be market risk related to the general developments in the stock market. Market risk is mitigated by focusing the management on relatively low-valued companies with stable operations.

Since the fund has a significant portion of its assets outside Sweden, there is a currency risk, i.e., a risk of loss associated with fluctuations in exchange rates. At the balance sheet date, 78 percent of the fund's assets were denominated in foreign currency. The portfolio managers have the ability to reduce parts of the currency risk through currency hedging.

Liquidity risk is the risk of loss due to a temporary limitation in the ability to divest an asset at a price reasonably expected under normal circumstances. Stocks in small companies often have low liquidity, and since the fund invests significantly in companies with relatively small market values, the liquidity risk in the fund is higher than usual.

Sustainability risks are defined as environmental, social, or governance-related events or circumstances that, if they occur, would have an actual or potential significant adverse impact on the value of the investment. The fund has considered sustainability risks in all investments.

The fund management company's risk management procedures include continuously monitoring exposures and risks based on a defined plan. Daily calculations assess how the fund complies with the limitations set by its fund rules, applicable laws, and other regulations. Relevant risk measures are calculated regularly, and ongoing stress tests of the fund are conducted.

Risk Taking in the Fund

HealthInvest Alpha Fund's (unit class D) risk, measured as the standard deviation over the past 24 months, is 9.6 percent, relative to 9.8 percent for the MSCI World Health Care TRN Index. Based on the same data series, the beta value of the fund is 0.56 measured with the MSCI World Health Care TRN Index as the market portfolio. Specifically, in 2023, the fund's (unit class D) risk measured as its standard deviation was 5.9 percent.

Measures of Risk are presented under the heading "Other information".

Fund Costs

During the year, the fund paid SEK 1.6 million in transaction-related costs (primarily brokerage fees, and in certain jurisdictions, also stamp duties), equivalent to 0.05 percent of the value of the securities traded. The fixed management fee to the fund management company charged to the fund was 14.1 million SEK, and no performance-based fee was charged in 2023.

Note 2 in the income statement provides the distribution of fees across share classes, and additional expense metrics are presented under the heading "Other Information."

The fund did not impose fees for subscription or redemption of units.

Periodic Sustainability Disclosures

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HealthInvest Alpha Fund

Legal entity identifier: 213800JYJOBJYUGJP04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the UN sustainable development goal number 3, good health and well-being. This is done by investing in companies in the healthcare sector. 79.65% of the value of the fund promoted the UN sustainable development goal number 3.

● **How did the sustainability indicators perform?**

79.65% of the fund promoted the UN sustainable development goal number 3, good health and well-being. Data from an external dataprovider is used to measure the proportion of the fund that promotes the social characteristic.

The fund did not have any investments in the following products/services (where more than 5 % of the turnover of a portfolio company originates from the below products and services):

- cluster bombs and land mines
- chemical and biological weapons

- nuclear weapons
- weapons and ammunition
- alcohol
- tobacco
- gambling
- pornography
- fossil fuels (oil, gas, coal)

The fund did not invest in portfolio companies headquartered in countries that are ranked in the bottom half of Transparency International's corruption index.

The fund did not invest in companies that have registered violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

... and compared to the previous periods?

In 2022, 59.72% of the fund's value promoted UN's sustainable development goal number 3. The fund did not invest in any excluded activities as mentioned above during 2022.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund strives to limit the adverse impacts on sustainability factors caused by the portfolio companies' businesses. For that reason, the fund company has established internal thresholds for portfolio companies' adverse impact on sustainability factors.

Principal adverse impacts are the investment decisions have the most adverse impacts on sustainability factors related to environmental, social, and personnel issues, respect for human rights, as well as issues pertaining to the fight against corruption and bribery.

Indicators of Adverse Impacts on Sustainability Factors	Consequences 2023	Comments
CLIMATE-RELATED INDICATORS AND OTHER ENVIRONMENTAL INDICATORS		
Scope 1 - greenhouse gas emissions	1951.31 ton	Coverage 2023: 76.32%
Scope 2 - greenhouse gas emissions	1921.13 ton	Coverage 2023: 76.32%
Scope 3 - greenhouse gas emissions	22572.95 ton	Coverage 2023: 69.94%
Total greenhouse gas emissions	26445.39 ton	Coverage 2023: 76.32%
Carbon footprint	33.41 ton	Coverage 2023: 74.18%
Greenhouse gas intensity of the investment object	63.67 ton	Coverage 2023: 76.32%
Share of investments in companies operating in the fossil fuel sector	0%	Coverage 2023: 76.32%
Share of the investment object's non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 45.61% Production:	Consumption: Coverage 2023: 72.2% Production Coverage 2023: -
Energy consumption in GWh per million Euros in revenue from investment objects, per sector with significant climate impact	Agriculture: - Mining: - Manufacturing: <0.01 Electricity: - Water Supply: - Construction: Wholesale: 6.20 GWh/MEUR Transportation: -, Real Estate: -	Coverage 2023: 72.14%
Share of investments in investment objects with locations/projects situated in or near areas with sensitive biodiversity, where the activities of the investment objects negatively impact these areas	0%	Coverage 2023: 76.32%
Tons of emissions to water generated by investment objects per million euros invested, expressed as a weighted average	0.02041739 ton/MEUR	Coverage 2023: 57.83%
Tons of hazardous waste and radioactive waste generated by investment objects per million euros invested, expressed as a weighted average	0.32776797 ton/MEUR	Coverage 2023: 65.07%

Share of investments in investment objects involved in violations of the UN Global Compact or OECD Guidelines for Multinational Enterprises	0%	Coverage 2023: 84.27%
Share of investments in investment objects without strategies to monitor compliance with the UN Global Compact or OECD Guidelines for Multinational Enterprises, or mechanisms for handling complaints of violations of the UN Global Compact or OECD Guidelines for Multinational Enterprises	34.35%	Coverage 2023: 76.32%
Average unadjusted gender pay gap at investment objects	1.89%	Coverage 2023: 46.44%
Share of women on the board	15.17%	Coverage 2023: 63.2%
Share of investments in investment objects involved in the manufacture or sale of controversial weapons	0%	Coverage 2023: 76.32%
Weighted average percentage of water recycled and reused by investment objects	0.31325077%	Coverage 2023: 24.62%
Share of investments in investment objects without a water management policy	0.01026002%	Coverage 2023: 7.,32%
Share of investments in investment objects without a supplier code of conduct (against unsafe working conditions, precarious work, child labor, and forced labor)	25.76%	Coverage 2023: 76.32%
Share of investments in entities without a policy to combat corruption and bribery in accordance with the UN Convention against Corruption	10.42%	Coverage 2023: 76.32%



What were the top investments of this financial product?

The list includes the investments that constitute the top investments of this financial product's investments during the reference period, as of December 31, 2023

Largest investments	Sector	% Assets	Country
Guerbet	Medical technology	8.21	France
Dedicare AB	Healthcare services	7.90	Sweden
Almirall Laboratorios S.A	Pharmaceuticals	6.23	Spain
H Lundbeck A/S	Pharmaceuticals	5.95	Denmark
Cardinal Health Inc	Healthcare services	4.50	US
Harmony Bioscience Holdings	Pharmaceuticals	4.35	US
Cencora	Healthcare services	4.29	US
Centene	Healthcare services	4.28	US
Haw Par	Pharmaceuticals	4.26	Singapore
Gilead Sciences	Biotechnology	4.25	US

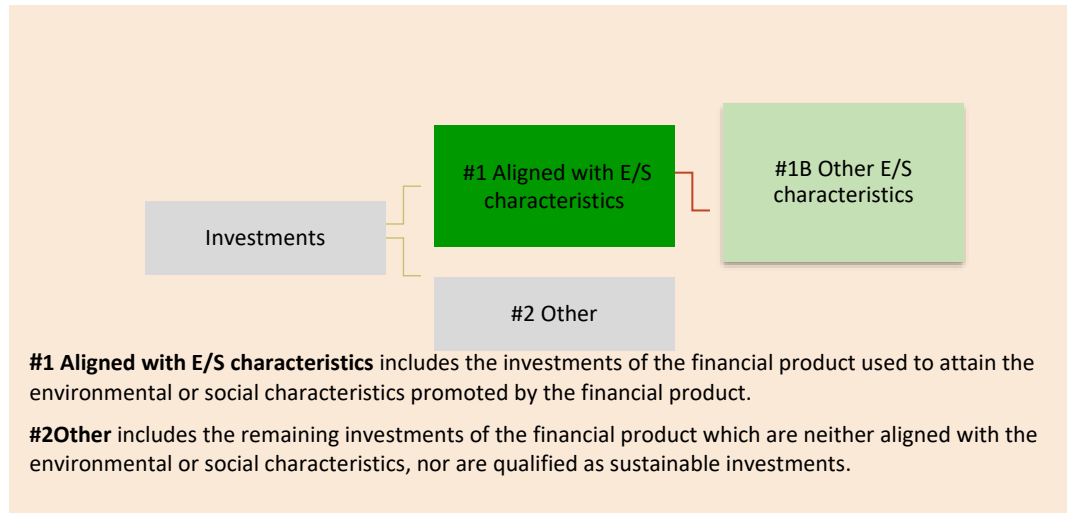


What was the proportion of sustainability-related investments?

79.65% of the fund promoted the UN sustainable development goal number 3, good health and well-being.

● What was the asset allocation?

79.65% of the fund promoted the UN sustainable development goal number 3, good health and well-being. The remainder of the investments were made of investments that did not promote the fund's social characteristic and cash positions needed for the management of the fund.



● ***In which economic sectors were the investments made?***

Healthcare



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund does not have a commitment to make sustainable investments. Included in the “other” category, are investments that do not promote the fund’s social characteristic and cash positions needed for the management of the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund management company is specialised in investment in the healthcare sector and therefore actively selects portfolio companies in this sector. The focus of the portfolio companies’ businesses is, for example, caring for people with illnesses, developing drugs for curing or alleviating illnesses or manufacturing medical devices.

The fund management company works proactively by informing all new portfolio companies about HealthInvest Partner’s shareholder principles. These principles include recommendations concerning portfolio companies’ company and capital structure, risk management, governance and audit issues, remuneration of senior executives, disclosures, company culture and ethics and environmental issues. In this way portfolio companies are made aware of the fund management company’s position on important shareholder issues and may consider it in their operations.

The fund has been screened to ensure that no investments are made in excluded products/services listed above under “How did the sustainability indicators perform?”. The fund has also been screened to ensure that the fund does not invest in companies with registered violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises or are headquartered in countries that are ranked in the bottom half of Transparency International’s corruption index.

Income Statement (SEK '000)

	Note	2023	2022
Income and Changes in Value			
Changes in Value in Transferable Securities		-27 752	146 146
Changes in Value in Fund Units		0	-7 922
Interest Income		1 939	585
Dividends		21 519	20 939
Currency Gains and Losses, Net		-1 859	1 389
Other Income	1	84	1
Total Income and Changes in Value		-6 069	161 139
Costs			
Management Costs	2	-14 123	-18 594
Interest Costs		-30	-108
Other Costs	3	-1 600	-2 181
Total Costs		-15 752	-20 883
Result		-21 821	140 255

Note 1 - Other Income

	2023	2022
Compensation from fund management company (Compensation for a Faulty Transaction)	83	-1 931
CSDR-earnings	1	-250
Total Other Income	84	-2 181

Note 2 - Management Costs

	2023	2022
Fixed Management Fee	-14 123	-14 679
of which Alpha C	-817	-760
of which Alpha D	-11 096	-11 932
of which Alpha E	-2 209	-1 987
Performance-based Management Fee	0	-3 916
of which Alpha C	0	-342
of which Alpha D	0	-3 574
Total Management Costs	-14 123	-18 594

Note 3 - Other Costs

	2023	2022
Transaction Costs	-1 595	-1 931
External Research	-5	-250
Total Other Costs	-1 600	-2 181

Balance Sheet (SEK '000)

	Note	31.12.2023	31.12.2022
Assets			
Transferable Securities		1 053 366	1 216 991
Total Financial Instruments with Positive Market Value		1 053 366	1 216 991
Total Investments with Positive Market Value		1 053 366	1 216 991
Bank Deposits and Other Liquid Assets		32 877	73 021
Prepaid Costs and Accrued Income	1	207	1 152
Total Assets		1 086 450	1 291 164
Liabilities			
Accrued Costs and Prepaid Income	2	-1 098	-5 656
Other Liabilities	3	-1 276	-588
Total Liabilities		-2 373	-6 244
Fund Assets		1 084 076	1 284 920
Note 1 - Prepaid Costs and Accrued Income			
		31.12.2023	31.12.2022
Dividends		206	1 149
Accrued Interest Income		1	3
Total Prepaid Costs and Accrued Income		207	1 152
Note 2 - Accrued Costs and Prepaid Income			
		31.12.2023	31.12.2022
Management Fee		-1 098	-5 205
Accrued Costs External Research		0	-451
Total Accrued Costs and Prepaid Income		-1 098	-5 656
Note 3 - Other Liabilities			
		31.12.2023	31.12.2022
Redemption of Units in Progress		-1 212	-2
Subscription of Units in Progress		-64	-586
Total Other Liabilities		-1 276	-588

Accounting Principles

The annual report has been prepared in accordance with the regulations of the Swedish Financial Supervisory Authority regarding reporting key ratios in investment funds and ESMA (European Securities and Market Authority) guidelines regarding reporting on derivatives.

All financial instruments traded on a market place have been valued at the applicable market value. The applicable market value is comprised of the last price paid, local time. Holdings in foreign currencies are valued at the last price paid for the currency at year end. Where market prices are unavailable or, in the opinion of the fund management company, are misleading, the fund management company may establish the value based on the objective criteria of another party. The valuation of non-standardised instruments is based on accepted models such as Black -Scholes and Black 76 (European options) or numerical methods such as binomial trees. In the event accepted methods are not available, the valuation of OTC derivatives is derived from market quotes for similar, standardised instruments. Accordingly, the fund's holdings of currency futures are valued on the basis of quotations from future currency exchanges for standardised time periods.

Holdings as per 31 December 2023

Financial Instruments with Positive Market Value

Shares with Positive Market Value

Pharmaceuticals

	Country (2)	Quantity	Price (3)	Market Value (SEK '000)	% of Fund Assets
Almirall Laboratorios	ES	720 000	8.43	67 560	6.23
H Lundbeck	DK	1 320 000	32.76	64 545	5.95
Harmony Bioscience Holdings	US	145 000	32.30	47 179	4.35
Haw Par	SP	620 000	9.75	46 218	4.26
Sanofi-Aventis	FR	46 000	89.76	45 986	4.24
Ipsen	FR	38 000	107.90	45 666	4.21
Bristol-Myers Squibb	US	88 000	51.31	45 484	4.20
Corline Biomedical*	SE	2 125 000	14.90	31 663	2.92
Eco Animal Health Group	UK	1 670 000	108.50	23 278	2.15

38.52

Managed Healthcare

Centene	US	62 000	74.21	46 348	4.28
Molina Healthcare	US	12 500	361.31	45 495	4.20
Elevance Health	US	9 500	471.56	45 127	4.16

12.63

Healthcare Services

Dedicare	SE	750 000	114.20	85 650	7.90
Cigna	US	15 000	299.45	45 247	4.17

12.07

Biotechnology

Gilead Sciences	US	56 500	81.01	46 107	4.25
Pharming Group	NL	3 950 000	1.03	45 357	4.18
Medivir BTA	SE	7 350 000	2.75	20 198	1.86
Medivir B	SE	3 000 000	2.85	8 550	0.79

11.09

Healthcare Distributors

Cardinal Health	US	48 000	100.80	48 739	4.50
Cencora	US	22 500	205.38	46 550	4.29

8.79

Healthcare Supplies

Guerbet	FR	410 000	19.50	89 044	8.21
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8.21

Healthcare Equipment

Stille*	SE	200 000	151.00	30 200	2.79
Stille BTA*	SE	183 990	151.00	27 782	2.56
Surgical Innovations Group	UK	69 975 000	0.60	5 394	0.50

5.85

Total Shares with Positive Market Value	1 053 366	97.17
Total Financial Instruments with Positive Market Value	1 053 366	97.17
Total Investments with Positive Market Value	1 053 366	97.17
Other Assets / Liabilities, Net	30 710	2.83
Total Fund Assets	1 084 076	100.00
Transferable securities which are admitted to trading on a regulated market or similar market outside the EEA.	963 721	88.90
* Transferable securities which are subject to regular trading on another market which is registered and open to the public.	89 645	8.27
Total	1 053 366	97.17

(1) The shares are classified in sub-sectors based on the MSCI Global Industry Classification Standard (GICS).

(2) Refers to the country of residence of the company. If the company is listed in another country, this is stated in brackets. The following abbreviations have been used: DK Denmark, ES Spain, FR France, NL Netherlands, SE Sweden, SP Singapore, UK United Kingdom, US USA.

(3) Refers to local currency.

Other Information

HealthInvest Alpha Fund opened for subscriptions on 31 January 2013. On 1 November 2017, the fund was opened for subscription through two unit classes (A and B) and, in conjunction therewith, the Fund's existing unit holders received units in unit class A. On June 15 2019, unit class C was launched, on 11 September 2019, unit class D was launched and on 17 February 2020 unit class E was launched. Unit class A and B ceased on January 2020.

Fund Facts HealthInvest Alpha Fund

Unit Class	C	D	E
Unit Value (SEK)	139.54 SEK	135.95 SEK	141.58 SEK
Number of Units	506 280	6 219 590	1 185 530
Fund Assets (SEK)	70 644 382	845 582 960	167 849 100

Return (1)

Return Since Launch of Unit Class (%)	39.54	35.95	25.46
MSCI World HC TRN Index Return Since Launch of Unit Class (%)	65.85	56.60	34.85
Average Annual Return, Since Launch (%)	7.56	7.40	6.04
Average Annual Return, MSCI World HC TRN Index, Since Launch (%)	11.71	10.98	8.04
Average Annual Return, 2 Years (%)	5.38	5.20	5.38
Average Annual Return, MSCI World HC TRN Index, 2 Years (%)	4.41	4.41	4.41

Risk Measures

Beta-Value	0.56	0.56	0.56
Standard Deviation (%)	9.65	9.64	9.61
Standard Deviation MSCI World HC TRN Index (%)	9.82	9.82	9.82
Downside risk (%)	5.36	5.39	5.35
Downside risk MSCI World HC TRN Index (%)	6.25	6.25	6.25
Active Risk (%)	8.72	8.73	8.77
Active Share (%)	91.20	91.20	91.20
Sharpe Ratio	0.39	0.38	0.40
Sharpe Ratio MSCI World HC TRN Index	0.30	0.30	0.30

Costs

Fixed Management Fee (%)	1.00	1.20	1.20
Performance-based Management Fee (%)	20	20	-
Annual Return Threshold (%) (2)	RXVX+4%	RXVX+4%	-
High Watermark	Yes	Yes	-
Transaction Cost as % of Value of Traded Securities	0.05	0.05	0.05
Cost of Portfolio Turnover as % of Average Fund Assets	0.13	0.13	0.13
Ongoing Charges (%) (3)	1.14	1.34	1.34
Charged Management Fee 2023 as a % of Average Fund Assets	1.00	1.20	1.20
Management Fee 2023 for a One-off Deposit of SEK 10 000	101 SEK	121 SEK	121 SEK
2023 Management Fee for Monthly Savings of SEK 100	7 SEK	8 SEK	8 SEK

(1) The return figures since launch are calculated on the basis of the launch date of the respective unit class. Unit class C was launched on 5 June 2019, unit class D was launched on 11 September 2019 and unit class E was launched on 17 February 2020.

(2) The annual hurdle rate is comprised of OMRX T-Bill Index + 4% (unit classes C and D).

(3) Ongoing charges includes fixed management fee, transaction costs, analysis costs, and interest expenses.

Return and Risk Measures for Unit Holders Since the Launch of the Fund (1)

Return

Return Since the Fund's Launch (%)	336.80
MSCI World HC TRN Index Return Since the Fund's Launch(%)	376.12
Average Annual Return, Since Launch (%)	14.46
Average Annual Return MSCI World HC TRN, Since Launch (%)	15.37
Average Annual Return, 5 years (%)	9.51
Average Annual Return MSCI World HC TRN Index, 5 years (%)	13.21

(1) Current unit classes are relatively new. In order to illustrate the return and measure of risk in the Fund over an extended period, key ratios are reported for a client who has been invested in the Fund since launch on 31 January 2013.

Change in Fund Assets

(SEK '000)

Value Change Alpha Fund

	Unit Class	Opening Fund Assets	Issuance of Units	Redemptions	Change In Unit Classes (1)	Result of the Year	Closing Fund Assets
31.01.2013		0	80 536	0		0	80 536
01.02.2013 - 31.12.2013		80 536	28 585	-122		28 283	137 282
2014		137 282	16 025	-27 136		20 692	146 863
2015		146 863	114 269	-17 331		41 130	284 931
2016		284 931	581 536	-111 680		132 401	887 189
2017	MicroCap Fund/Unit Class A	887 189	314 986	-199 579		250 993	1 253 589
	Unit Class B	-	1 006	0		8	1 014
	Total	887 189	315 992	-199 579		251 001	1 254 603
2018	Unit Class A	1 253 589	297 823	-277 656		-115 373	1 158 385
	Unit Class B	1 014	304 033	-4 703		-16 680	283 665
	Total	1 254 603	601 857	-282 358		-132 052	1 442 050
2019	Unit Class A	1 158 385	154 097	-309 906		245 091	1 247 667
	Unit Class B	283 665	60 462	-57 610		61 783	348 300
	Unit Class C	-	101 756	-53 051		7 957	56 662
	Unit Class D	-	1 101	0		61	1 162
	Total	1 442 050	317 416	-420 566		314 892	1 653 792
2020	Unit Class A	1 247 667	3 668	-14 545	-1 225 281	-11 509	0
	Unit Class B	348 300	5 070	-6 579	-343 491	-3 300	0
	Unit Class C	56 662	15 026	-1 688		9 202	79 202
	Unit Class D	1 162	44 226	-149 753	1 412 554	192 514	1 500 702
	Unit Class E	-	24 728	-23 735	156 219	11 232	168 443
	Total	1 653 792	92 716	-196 300	0	198 139	1 748 347
2021	Unit Class C	79 202	19 500	-20 454		2 471	80 719
	Unit Class D	1 500 702	216 911	-676 852		61 050	1 101 812
	Unit Class E	168 443	70 995	-84 111		9 098	164 425
	Total	1 748 347	307 406	-781 417		72 619	1 346 955
2022	Unit Class C	80 719	2 000	-9 611		9 689	82 797
	Unit Class D	1 101 812	101 389	-310 297		109 798	1 002 702
	Unit Class E	164 425	40 274	-26 046		20 768	199 422
	Total	1 346 955	143 663	-345 953		140 255	1 284 920
2023	Unit Class C	82 797	1 200	-11 700		-1 652	70 644
	Unit Class D	1 002 702	20 595	-161 040		-16 674	845 583
	Unit Class E	199 422	13 619	-41 697		-3 495	167 849
	Total	1 284 920	35 415	-214 437		-21 821	1 084 076

(1) Share classes A and B ceased on January 31, 2020, and shareholders were instead allocated shares in share class D. Share class E, targeted at the Pension Authority, commenced on February 17, 2020, and the Pension Authority's shares were transferred from share class D to share class E at that time.

Return and Change in Unit Value

MicroCap Fund/Alpha Fund A	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return Alpha A (%) (1)	Return MSCI World Health Care TRN Index (%) (2)
31.01.2013	100.00	805 359	80 536	-	-
01.02.2013 - 31.12.2013	127.28	1 078 601	137 282	28.88	28.61
2014	146.55	1 002 167	146 863	16.40	43.35
2015	178.81	1 593 522	284 931	24.40	15.56
2016	226.42	3 918 416	887 189	29.12	0.14
2017	279.23	4 489 385	1 253 589	25.68	7.84
2018	255.81	4 528 229	1 158 385	-8.39	11.28
2019	314.06	3 972 746	1 247 667	22.77	29.78
01.01.2020 - 31.01.2020*	-	-	-	-0.95	1.59

Alpha Fund B	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return Alpha B (%)	Return MSCI World Health Care TRN Index (%) (2)
31.10.2017	100.00	10 003	1 000	-	-
01.11.2017 - 31.12.2017	100.74	10 064	1 014	0.74	-0.18
2018	91.92	3 085 938	283 665	-8.75	11.28
2019	112.52	3 095 483	348 300	22.41	29.78
01.01.2020 - 01.31.2020*	-	-	-	-0.97	1.59

Alpha Fund C	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return Alpha C (%)	Return MSCI World Health Care TRN Index (%) (2)
05.06.2019	100.00	40 632	4 063	-	-
06.06.2019 - 31.12.2019	108.14	523 963	56 662	8.14	15.75
2020	122.29	647 647	79 202	13.08	-0.23
2021	125.65	642 409	80 719	2.75	31.74
2022	142.31	581 787	82 797	13.26	9.01
2023	139.54	506 280	70 644	-1.95	0.00

Alpha Fund D	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return Alpha D (%)	Return MSCI World Health Care TRN Index (%) (2)
11.09.2019	100.00	10 000	1 000	-	-
12.09.2019 - 31.12.2019	106.08	10 956	1 162	6.08	9.29
2020	119.77	12 529 601	1 500 702	12.91	-0.23
2021	122.85	8 969 048	1 101 812	2.57	31.74
2022	138.94	7 216 777	1 002 702	13.10	9.01
2023	135.95	6 219 590	845 583	-2.15	0.00

Alpha Fund E	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return Alpha E (%)	Return MSCI World Health Care TRN Index (%) (2)
17.02.2020 - 31.12.2020	121.75	1 383 521	168 443	7.89	-6.10
2021	127.48	1 289 772	164 425	4.71	31.74
2022	144.70	1 378 175	199 422	13.50	9.01
2023	141.58	1 185 530	167 849	-2.16	0.00

(1) Pertains to a unit holder who invested in the Fund at the launch.

(2) The return for the benchmark index is in SEK and includes reinvested dividends.

* The stated return pertains to the period of time during which the unit class was active.

Annual Report HealthInvest Sustainable Healthcare 2023

Fund Facts

HealthInvest Sustainable Healthcare (registration number 515603-1956) is a Swedish equity fund. The fund is a UCITS fund according to the Swedish UCITS Act (2004:46). The fund was launched on December 28, 2022. The responsible portfolio managers are Astrid Samuelsson and Ellinor Hult. The fund invests globally and focuses on the healthcare sector with the objective to make sustainable investments. The fund has three share classes: A, E and M.

Investment Strategy

HealthInvest Sustainable Healthcare is an actively managed UCITS fund within the healthcare sector. This means that the responsible portfolio managers do not attempt to replicate a given index with the fund's composition. At the turn of the year, the fund held positions in 54 companies, a more concentrated portfolio compared to the benchmark index MSCI World Healthcare Total Return Net, which includes 146 companies. The investment strategy has led HealthInvest Sustainable Healthcare to deviate from the index in composition and performance. The fund management company assesses that the fund will also deviate from the index in composition and performance in the medium and long term. There are no guarantees that the investment strategy will generate excess returns in the future.

The fund aims to promote good health and well-being through sustainable investments in the healthcare sector. Information on how the fund is managed from a sustainability perspective is available under the heading "Periodic Sustainability Disclosures". The healthcare sector includes companies focused on pharmaceuticals, biotechnology, medical technology, laboratory equipment, diagnostics, preventive care, and related industries such as healthcare companies, pharmaceutical distributors, health insurance companies, and IT companies.

The fund invests globally in companies with promising growth prospects. A large part of the fund's investments is in profitable companies. Furthermore, the fund also invests in companies in earlier stages, either with launched products or products under development.

Insights from the Portfolio Managers

The healthcare sector experienced a slightly positive development in 2023 (in local currency), but it did not keep the pace of the broader global markets driven by strong gains in large technology companies. However, there were significant differences both among individual companies and between different sub-sectors. Many companies with exposure to obesity and other innovations saw substantial increases. Conversely, companies that had previously generated significant revenue during the COVID-19 pandemic faced headwinds. In this environment, the fund's thematic management approach benefited its performance.

During the year, we primarily sought investments in areas where significant medical advancements are made, and where new drugs and medical technology products can drive growth for many years to come. Within the pharmaceutical and biotechnology sectors, the development of obesity drugs was identified as a particularly interesting area. The new generation of obesity drugs can provide weight loss effects approaching those of bariatric surgery. We invested in leading companies such as Novo Nordisk and Eli Lilly, but smaller companies with exciting projects in the field were also identified. Demand for these drugs has been enormous, far exceeding production capacity. These drugs are expected to achieve a combined sales of nearly \$100 billion. Another area with great potential is in so-called smart chemotherapy, i.e., chemotherapy linked to antibodies, which can treat cancer with greater precision. Rare diseases is another focus area for the portfolio managers. Within the medical technology sector, innovation was sought in areas such as cardiovascular disease, robotic surgery, and diabetes, all identified as having significant potential.

The normalization after the pandemic has affected many companies in the sector. For the pharmaceutical sector, this has meant headwinds for some companies as demand for vaccines and COVID-19 drugs rapidly declined. For medical technology companies, it has primarily been about the recovery of healthcare, where shortages of personnel and components have held back progress. Now, hospital activity is high again, and many patients are in line for care. For companies selling laboratory equipment, normalization has taken longer.

This has been due to high inventory levels among customers manufacturing drugs and tighter financing for smaller biotech companies, another important customer group. A slow recovery is now observed for these companies as well.

External factors have also influenced the fund's performance, especially during the second half of the year. In the early fall, the ten-year Treasury yield in the US exceeded 5 percent, putting pressure on companies with profits projected far into the future. However, during the last quarter, we observed rising expectations of interest rate cuts in 2024. This benefited sub-sectors such as medical technology, laboratory equipment, and smaller biotech companies.

Fund Development

HealthInvest Sustainable Healthcare increased by 7.4 percent in 2023 less management fees (share class A). During the same period, the MSCI World Health Care TRN Index, the fund's benchmark, increased by 0.0 percent in SEK.

At the beginning of 2023, HealthInvest Sustainable Healthcare had 61 holdings. The equity portfolio consisted of 54 positions at the end of the year.

Fund Assets

The fund assets increased from 24 million SEK at the beginning of 2023 to 1,251 million SEK at the end. During 2023, fund issuance amounted 1 170 million SEK, while shares worth 14 million SEK were redeemed. The distribution of fund assets across the three share classes is shown in the table "Change in Fund Assets."

The Fund as of December 31, 2023

As of December 31, 2023, the fund held shares equivalent to 97 percent of its total assets. The equity positions were distributed across 10 countries in Asia, Europe, and North America.

From a country perspective, the equity holdings in the US constituted 68 percent of the fund's total assets, followed by Denmark (8 percent), Japan (5 percent), Switzerland (5 percent), the United Kingdom (4 percent), Sweden (3 percent), the Netherlands (2 percent), Germany (2 percent), Canada (1 percent), and Ireland (less than 1 percent).

The Fund Over the Past Year

The five investments that contributed the most to the fund's performance in 2023 were, in order, the American pharmaceutical company Eli Lilly, the Danish pharmaceutical company Novo Nordisk, as well as the American biotechnology companies Immunogen, Vertex, and BridgeBio Pharma.

On the flip side, the negative contributors during the year were the American pharmaceutical company Pfizer, the American biotechnology company Moderna, the American medical technology company Masimo, the Japanese pharmaceutical company Takeda, and the American pharmaceutical company AbbVie.

The fund experienced five acquisitions during the year: Iveric, Bellus, Prometheus, ImmunoGen, and Karuna.

Significant Changes

During the year, the fund initiated new positions in several companies, including Takeda, Amgen, Novartis, Ionis, and Autolus Therapeutics. Throughout the year, the fund divested positions in Sanofi, Roche, Moderna, Alnylam, Biomarin, Masimo, Genmab, and Royalty Pharma.

The fund's turnover rate was 43 percent.

Large Holdings in the Fund (>5 percent of the Fund Assets)

UnitedHealth Group is the leading health insurance company in the United States, operating in over 130 countries worldwide with approximately 50 million customers.

Eli Lilly is an American pharmaceutical company with a broad portfolio of drugs ranging from cancer and obesity/diabetes to Alzheimer's disease.

Novo Nordisk is a Danish pharmaceutical company that is a leader in diabetes and obesity medications.

Merck is an American pharmaceutical company that specializes in cancer, vaccines, inflammatory diseases, and cardiovascular diseases.

The Fund's Activity Level

At the turn of the year, the fund's level of activity, measured as active risk, was 3.46 percent based on monthly data from the past year. The active share was 53 percent.

The activity measure, Active Risk, assesses how the fund's performance has historically varied compared to its benchmark index. The measure is calculated by measuring the difference between the fund's return and the benchmark index's return based on monthly data from the last two years. A low active risk indicates that the fund has deviated slightly from the index, while a high active risk indicates the opposite. If the active risk is 0 percent, it means that the fund has moved exactly like the index. However, active risk does not provide information on whether the fund has performed better or worse than its index. In theory, if a fund has an active risk of 10 percent, the fund's return would not deviate by more than 10 percentage points from the index in two out of three years.

Significant Risks

Market risk entails the risk that the value of the fund's assets and liabilities changes with the market to the detriment of the unitholders. Since the Fund primarily invests in equities, it is particularly exposed to risks associated with the stock market. Given that the fund has a significant portion of its assets outside Sweden, there is a currency risk, meaning a risk of loss associated with fluctuations in exchange rates. At the balance sheet date, 94 percent of the fund's assets were denominated in foreign currency.

Liquidity risk is the risk of loss due to a temporary limitation of the ability to divest a position at a price reasonably consistent with normal market conditions. As the fund partially invests in small-cap companies, there is a certain liquidity risk in the fund.

Sustainability risks are defined as environmental, social, or governance-related events or circumstances that, if they occur, could have an actual or potential significant adverse impact on the value of the investments. The fund has considered sustainability risks in all its investments.

The fund management company's risk management procedures include continuously monitoring exposures and risks based on a predetermined plan.

Daily calculations assess how the fund complies with the limitations set by its fund rules, applicable laws, and other regulations. Relevant risk metrics are calculated regularly, and ongoing stress tests of the fund are also conducted.

The Risk Taking in the Fund

HealthInvest Sustainable Healthcare (share class A) risk measured as standard deviation in 2023 was 9.39 percent, which can be compared to 8.79 percent for the MSCI World Health Care TRN Index. The fund's beta value (share class A) is measured at 0.91 based on the same return series, using the MSCI World Health Care TRN Index as the market portfolio.

Risk metrics are presented under the section "Other Information."

Fund Costs

During the year, the fund incurred transaction-related costs of 1.35 million SEK (mainly brokerage fees, but in certain geographies also stamp duties), equivalent to 0.07 percent of the value of the securities traded. Research costs burdened the Fund with 0.6 million SEK, corresponding to 0.07 percent of the average fund assets during the year.

Fixed management fees to the fund management company charged the fund with 8 million SEK.

Note 2 in the income statement specifies the distribution of fees across share classes, and additional cost measures are presented under the section "Other Information."

The fund has not charged fees for the subscription or redemption of units.

Periodic Sustainability Disclosures

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: HealthInvest Sustainable Healthcare

Legal entity identifier: 254900S97MAK14GUZH65

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 96.69 %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



The sustainable investment objective of the fund is the UN sustainability development goal 3, good health and well-being. The fund invests in companies in the healthcare sector. The fund aims to have at least 90% of its portfolio comprised of sustainable investments.

The fund has only invested in portfolio companies deemed sustainable by the fund company and contributing to the sustainability goal of good health and well-being. In 2023, 96.69% of the fund's investments were sustainable, aligned with the goal of good health and well-being. Thus, the fund achieved its goal for sustainable investments.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

During 2023, 96.69% of the fund consisted of sustainable investments promoting good health and well-being. The fund management company assesses whether a portfolio company is sustainable based on:

- the extent to which the portfolio company contributes to UN Sustainable Development Goal number 3, good health and well-being,
- the adverse impacts the portfolio company has on sustainability factors, and
- the extent to which the portfolio company meets requirements for good governance and control.

For each of these areas, the fund management company has formulated minimum requirements that must be met for a portfolio company to be considered sustainable.

During 2023, the fund had no investments in the following products/services (where more than 5% of revenue is attributable to the specified products/services):

- Cluster bombs and landmines
- Chemical and biological weapons
- Nuclear weapons
- Weapons or ammunition
- Alcohol
- Tobacco
- Gambling
- Pornography
- Fossil fuels (oil, gas, coal)

The fund had no investments in companies based in countries ranked in the lower half of Transparency International's Corruption Perceptions Index. The fund had no investments in portfolio companies with documented violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

... and compared to the previous periods?

The fund was launched on December 28, 2022. As of December 31, 2022, the fund consisted of 90% sustainable investments aligned with the goal of good health and well-being. No investments were made in excluded activities (see the section above)

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Through the fund management company's internal assessment tool, adverse impacts on sustainability factors have been considered. The adverse impacts of each portfolio company on sustainability factors are compared and rated relative to the average of the 50 largest companies in the MSCI World Health Care Index. All of the portfolio companies in the fund passed the assessment.

The fund has not invested in portfolio companies operating in the fossil fuel sector or portfolio companies with exposure to controversial weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all portfolio companies were screened for violations of OECD guidelines for multinational enterprises and UNGP Business and human rights. No violations were found.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators of Adverse Impacts on Sustainability Factors	Consequences 2023	Comments
CLIMATE-RELATED INDICATORS AND OTHER ENVIRONMENTAL INDICATORS		
Scope 1 - greenhouse gas emissions	1437.66 ton	Coverage 2023: 91.5%
Scope 2 - greenhouse gas emissions	897.11 ton	Coverage 2023: 91.5%
Scope 3 - greenhouse gas emissions	11368.05 ton	Coverage 2023: 83.82%
Total greenhouse gas emissions	13702.82 ton	Coverage 2023: 92.04%
Carbon footprint	19.5 ton	Coverage 2023: 84.71%
Greenhouse gas intensity of the investment object	369.81 ton	Coverage 2023: 93.14%
Share of investments in companies operating in the fossil fuel sector	0%	Coverage 2023: 100%
Share of the investment object's non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 70.03%, Production:	Consumption: Coverage 2023: 92.17% Production Coverage 2023: -
Energy consumption in GWh per million Euros in revenue from investment objects, per sector with significant climate impact	Agriculture: - Mining: - Manufacturing: 0.02 Electricity: - Water Supply: - Construction: Wholesale: 0.03 GWh/MEUR Transportation: -, Real Estate: -	Coverage 2023: 94.22%
Share of of investments in investment objects with locations/projects situated in or near areas with sensitive biodiversity, where the activities of the investment objects negatively impact these areas	3.12%	Coverage 2023: 94.56%

Tons of emissions to water generated by investment objects per million euros invested, expressed as a weighted average	0.28 ton/MEUR	Coverage 2023: 64.56%
Tons of hazardous waste and radioactive waste generated by investment objects per million euros invested, expressed as a weighted average	0.14 ton/MEUR	Coverage 2023: 80.09%
Share of investments in investment objects involved in violations of the UN Global Compact or OECD Guidelines for Multinational Enterprises	0%	Coverage 2023: 100%
Share of investments in investment objects without strategies to monitor compliance with the UN Global Compact or OECD Guidelines for Multinational Enterprises, or mechanisms for handling complaints of violations of the UN Global Compact or OECD Guidelines for Multinational Enterprises	46.12%	Coverage 2023: 94.56%
Average unadjusted gender pay gap at investment objects	7.71%	Coverage 2023: 84.3%
Share of women on the board	31.69%	Coverage 2023: 94.56%
Share of investments in investment objects involved in the manufacture or sale of controversial weapons	0%	Coverage 2023: 100%
Weighted average percentage of water recycled and reused by investment objects	29.83%	Coverage 2023: 44.52%
Share of investments in investment objects without a water management policy	<0.01%	Coverage 2023: 94.56%
Share of investments in investment objects without a supplier code of conduct (against unsafe working conditions, precarious work, child labor, and forced labor)	13.70%	Coverage 2023: 94.4%
Share of investments in entities without a policy to combat corruption and bribery in accordance with the UN Convention against Corruption	0.80%	Coverage 2023: 94%



What were the top investments of this financial product?

Largest Investments Sector % Assets Country

Largest Investments	Sector	% Assets	Country
United Healthgroup Inc	Healthcare services	7.80	US
Eli Lilly & Co. Inc	Pharmaceuticals	7.42	US
Novo Nordisk A/S	Pharmaceuticals	6.28	Denmark
Merck & Co. Inc	Pharmaceuticals	5.76	US
Thermo Fisher Scientific	Lab. equipment	4.88	US
Novartis AG	Pharmaceuticals	4.19	Switzerland
AstraZeneca Plc	Pharmaceuticals	3.81	UK
Amgen Inc	Biotechnology	3.71	US
Stryker Corporation	Medical technology	3.09	US
Boston Scientific Corp	Medical technology	3.02	US
Vertex Pharmaceuticals Inc	Biotechnology	2.99	US
Regeneron Pharmaceuticals	Biotechnology	2.81	US
Gilead Sciences Inc	Biotechnology	2.77	US
Cencora Inc	Healthcare services	2.72	US
AbbVie Inc	Biotechnology	2.64	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as of 31st December 2023



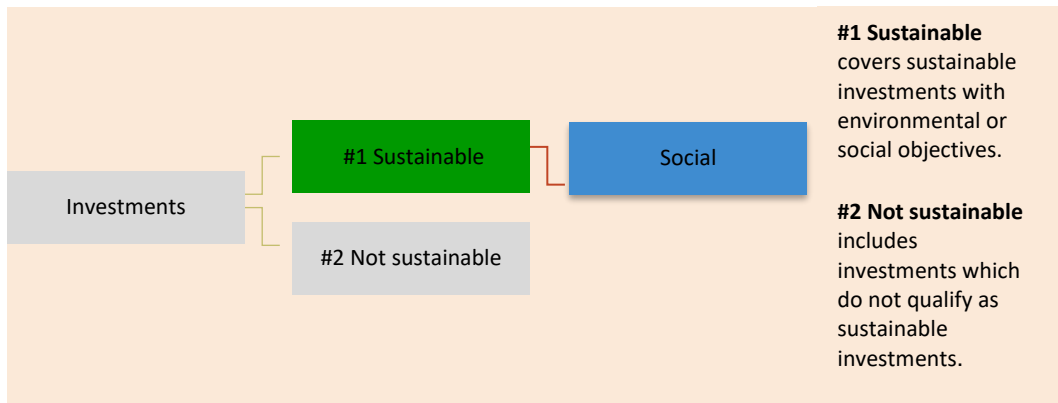
What was the proportion of sustainability-related investments?

The fund was made up of 96.69% sustainable investments with the objective of good health and well-being.

● **What was the asset allocation?**

96.69% sustainable investments, 3.31% liquidity (cash position) were not sustainable.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Healthcare



What was the share of socially sustainable investments?

The Fund was made up of 96.69% sustainable investments with the social objective of good health and well-being.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The category “not sustainable” is made up of the fund’s liquidity, i.e. cash positions. The fund's cash equivalents averaged 3.31% during 2023.

No environmental or social minimum protection measures are applied to the fund's cash equivalents.



What actions have been taken to attain the sustainable investment objective during the reference period?

Before an investment in a new portfolio company a detailed assessment has been made of whether the portfolio company can be deemed sustainable based on the criteria that the fund applies.

The fund’s investments have also been screened to make sure that there are no investments in products/services that are listed as excluded above under “How did the sustainability indicators perform?”. The fund has also been screened to make sure that the fund has not invested in companies with registered violations of OECD guidelines for multinational enterprises and UN Global Compact or

companies headquartered in countries that are ranked in the bottom half of Transparency International's corruption index. The results are documented and followed up regularly.

Dialogues

During 2023, 8 dialogues were conducted between the fund management company and portfolio companies. The purpose of these dialogues is to encourage portfolio companies to make improvements in the sustainability area or to address deficiencies.

Voting at Shareholder Meetings

In 2023, the fund management company voted at approximately 5 shareholder meetings.

Income Statement (SEK '000)

	Note	2023	2022
Income and Changes in Value			
Changes in Value in Transferable Securities		55 361	20
Interest Income		946	5
Dividends		8 191	0
Currency Gains and Losses, Net		-2 896	4
Other Income	1	1	0
Total Income and Changes in Value		61 603	29
Costs			
Management Costs	2	-8 024	-2
Interest Costs		-51	0
Other Costs	3	-1 947	-9
Total Costs		-10 022	-11
Result		51 581	18
Note 1 -Other Income			
CSDR-earnings		1	0
Total Other Income		1	0
Note 2 - Management Costs			
Fixed Management Fee		-8 024	-2
of which Sustainable Healthcare A		-986	-1
of which Sustainable Healthcare E		-5 351	0
of which Sustainable Healthcare M		-1 687	0
Total Management Costs		-8 024	-2
Note 3 - Other Costs			
Transaction Costs		-1 351	-9
External Research		-596	0
Total Other Costs		-1 947	-9

Balance Sheet (SEK '000)

		31.12.2023	31.12.2022
Assets			
Transferable Securities		1 209 774	21 839
Total Financial Instruments with Positive Market Value		1 209 774	21 839
Total Investments with Positive Market Value		1 209 774	21 839
Bank Deposits and Other Liquid Assets		42 194	24 324
Prepaid Costs and Accrued Income	1	618	4
Total Assets		1 252 586	46 168
Liabilities			
Accrued Costs and Prepaid Income	2	-1 105	-2
Other Liabilities	3	0	-21 848
Total Liabilities		-1 105	-21 850
Fund Assets		1 251 482	24 318
Note 1 - Prepaid Costs and Accrued Income			
		31.12.2023	31.12.2022
Dividends		527	0
Accrued Interest Income		92	4
Total Prepaid Costs and Accrued Income		618	4
Note 2 - Accrued Costs and Prepaid Income			
		31.12.2023	31.12.2022
Management Fee		-978	-2
Accrued Costs External Research		-127	0
Total Accrued Costs and Prepaid Income		-1 105	-2

Accounting Principles

The annual report has been prepared in accordance with the regulations of the Swedish Financial Supervisory Authority regarding reporting key ratios in investment funds and ESMA (European Securities and Market Authority) guidelines regarding reporting on derivatives.

All financial instruments traded on a market place have been valued at the applicable market value. The applicable market value is comprised of the last price paid, local time. Holdings in foreign currencies are valued at the last price paid for the currency at year end. Where market prices are unavailable or, in the opinion of the fund management company, are misleading, the fund management company may establish the value based on the objective criteria of another party. The valuation of non-standardised instruments is based on accepted models such as Black -Scholes and Black 76 (European options) or numerical methods such as binomial trees. In the event accepted methods are not available, the valuation of OTC derivatives is derived from market quotes for similar, standardised instruments. Accordingly, the fund's holdings of currency futures are valued on the basis of quotations from future currency exchanges for standardised time periods.

Holdings as per 31 December 2023

Financial Instruments with Positive Market Value (1)

Shares with Positive Market Value

	Country (2)	Quantity	Price (3)	Market Value (SEK '000)	% of Fund Assets
Pharmaceuticals					34.63
Eli Lilly	US	15 805	582.92	92 807	7.42
Novo Nordisk	DK	75 439	698.10	78 606	6.28
Merck & Co	US	65 675	109.02	72 124	5.76
Novartis	CH	51 556	84.87	52 406	4.19
AstraZeneca	UK	34 995	10 600.00	47 655	3.81
Takeda Pharmaceutical	JP	100 500	4 054.00	29 141	2.33
Daiichi Sankyo	JP	79 562	3 872.00	22 034	1.76
Pfizer	US	42 820	28.79	12 418	0.99
Camurus	SE	19 085	538.00	10 268	0.82
Intra-Cellular Therapies	US	12 245	71.62	8 834	0.71
Calliditas Therapeutics	SE	56 162	127.10	7 138	0.57
Biotechnology					29.10
Amgen	US	16 023	288.02	46 488	3.71
Vertex Pharmaceuticals	US	9 130	406.89	37 422	2.99
Regeneron Pharmaceuticals	US	3 979	878.29	35 204	2.81
Gilead Sciences	US	42 474	81.01	34 661	2.77
AbbVie	US	21 196	154.97	33 089	2.64
Neurocrine Biosciences	US	12 617	131.76	16 746	1.34
Argenx	NL (BE)	3 512	343.50	13 436	1.07
Ionis Pharmaceuticals	US	24 243	50.59	12 355	0.99
Fusion Pharmaceuticals	CA (US)	125 000	9.61	12 101	0.97
Zealand Pharma	DK	20 478	373.20	11 407	0.91
Cytokinetics	US	11 733	83.49	9 868	0.79
Bridgebio Pharma	US	23 985	40.37	9 754	0.78
Exact Sciences	US	12 157	73.98	9 060	0.72
New Ambrx Biopharma	US	57 847	14.24	8 298	0.66
Krystal Biotech	US	6 624	124.06	8 278	0.66
Egetis Therapeutics	SE	1 323 280	5.58	7 384	0.59
Amicus Therapeutics	US	48 710	14.19	6 963	0.56
Merus	NL (US)	24 325	27.50	6 738	0.54
Arcellx	US	11 400	55.50	6 373	0.51
Autolus Therapeutics	UK (US)	96 345	6.44	6 250	0.50
Madrigal Pharmaceuticals	US	2 531	231.38	5 899	0.47
Immunocore Holdings	UK (US)	7 823	68.32	5 384	0.43
BioArctic	SE	19 485	267.80	5 218	0.42
Cabaletta Bio	US	21 000	22.70	4 802	0.38
Morphic Holding	US	14 952	28.88	4 350	0.35
Akero Therapeutics	US	15 432	23.35	3 630	0.29
Prothena	IR (US)	8 342	36.34	3 054	0.24

Financial Instruments with Positive Market Value (1)

Shares with Positive Market Value

Healthcare Equipment

	Country (2)	Quantity	Price (3)	Market Value (SEK '000)	% of Fund Assets
					11.92
Stryker	US	12 802	299.46	38 618	3.09
Boston Scientific	US	64 806	57.81	37 739	3.02
Dexcom	US	18 057	124.09	22 571	1.80
Terumo	JP	51 091	4 622.00	16 890	1.35
Edwards Lifesciences	US	20 815	76.25	15 988	1.28
ShockWave Medical	US	3 530	190.56	6 776	0.54
Inspire Medical Systems	US	3 229	203.43	6 617	0.53
Surgical Science Sweden*	SE	22 072	182.50	4 028	0.32

Life Sciences Tools & Services

					9.48
Thermo Fisher Scientific	US	11 415	530.79	61 034	4.88
Iqvia Holdings	US	10 340	231.38	24 100	1.93
Sartorius	DE	5 043	333.20	18 715	1.50
Lonza Group	CH	2 371	353.70	10 044	0.80
Chemometec	DK	8 242	388.00	4 773	0.38

Managed Healthcare

					7.80
United Healthgroup	US	18 408	526.47	97 624	7.80

Healthcare Distributors

					2.72
Cencora	US	16 425	205.38	33 981	2.72

Healthcare Services

					1.01
Option Care Health	US	37 223	33.69	12 632	1.01

Total Shares with Positive Market Value

Total Financial Instruments with Positive Market Value

Total Investments with Positive Market Value

Other Assets / Liabilities, Net

Total Fund Assets

Transferable securities which are admitted to trading on a regulated market or similar market outside the EEA.

* Transferable securities which are subject to regular trading on another market which is registered and open to the public.

Total

1 209 774	96.67
1 209 774	96.67
1 209 774	96.67
41 708	3.33
1 251 482	100.00

1 196 019 96.35

13 755 0.32

1 209 774 96.67

(1) The shares are classified in sub-sectors based on the MSCI Global Industry Classification Standard (GICS).

(2) Refers to the country of residence of the company. If the company is listed in another country, this is stated in brackets. The following abbreviations have been used: DK Denmark, ES Spain, FR France, NL Netherlands, SE Sweden, SP Singapore, UK United Kingdom, US USA.

(3) Refers to local currency.

Other Information

The first date of subscription for HealthInvest Sustainable Healthcare was on December 28, 2022. Share class E started on December 28, 2022, share class A on December 29, 2022, and share class M on January 26, 2023.

Fund Facts HealthInvest Sustainable Healthcare Fund

Unit Class	A	E	M
Unit Value (SEK)	107.54 SEK	108.06 SEK	108.77 SEK
Number of Units	752 430	8 549 802	2 267 755
Fund Assets (SEK)	80 916 261	923 904 625	246 660 684
Return (1)			
Return Since Launch of Unit Class (%)	7.54	8.06	8.77
MSCI World HC TRN Index Return Since Launch of Unit Class (%)	-0.58	0.36	1.36
Risk Measures			
Beta-Value (2)	0.91	0.91	0.92
Standard Deviation (%) (2)	9.39	9.40	9.46
Standard Deviation MSCI World HC TRN Index (%) (2)	8.79	8.79	8.85
Downside risk (%) (2)	4.39	4.33	4.33
Downside risk MSCI World HC TRN Index (%) (2)	4.77	4.77	4.77
Active risk (%) (2)	3.46	3.46	3.38
Active Share (%)	52.80	52.80	52.80
Sharpe Ratio (2)	0.45	0.52	0.58
Sharpe Ratio MSCI World HC TRN Index (2)	-0.34	-0.34	-0.19
Costs			
Fixed Management Fee (%)	1.52	0.92	0.92
Transaction Cost as % of Value of Traded Securities	0.07	0.07	0.07
Cost of Portfolio Turnover as % of Average Fund Assets	0.16	0.16	0.16
Ongoing Charges (%) (3)	1.76	1.16	1.16
Charged Management Fee 2023 as a % of Average Fund Assets	1.52	0.92	0.92
Management Fee 2023 for a One-off Deposit of SEK 10 000 (4)	160 SEK	97 SEK	-
2023 Management Fee for Monthly Savings of SEK 100 (4)	10 SEK	6 SEK	-

(1) The return figures for share class A pertain to the period from December 29, 2022, to December 31, 2023. The return figures for share class E cover the period from December 28, 2022, to December 31, 2023. The return figures for share class M apply to the period from January 26, 2023, to December 31, 2023.

(2) Based on monthly data for the last 12 months as the fund does not have a 24-month history.

(3) Ongoing charges includes fixed management fee, transaction costs, research costs, and interest expenses.

(4) Data for the full year is not available for share class M, which started on January 26, 2023.

Change in Fund Assets

Value Change Sustainable Healthcare Fund

(SEK '000)	Unit Class	Opening Fund Assets	Issuance of Units	Redemptions	Result of the Years	Closing Fund Assets
28.12.2022 - 31.12.2022	Unit Class A	-	4 300	0	5	4 305
	Unit Class E	-	20 000	0	13	20 013
	TOTALT	0	24 300	0	18	24 318
2023	Unit Class A	4 305	71 987	-143	4 768	80 916
	Unit Class E	20 013	887 468	-14 186	30 610	923 905
	Unit Class M	0	230 457	0	16 203	246 661
	TOTALT	24 318	1 189 912	-14 329	51 581	1 251 482

Return and Change in Unit Value

Sustainable Healthcare A	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return Sustainable Healthcare A (%)	Return MSCI World Health Care TRN Index (%) (1)
29.12.2022 - 31.12.2022	100.12	43 000	4 305	0.12	-0.58
2023	107.54	752 430	80 916	7.41	0.00
Sustainable Healthcare E	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return Sustainable Healthcare E (%)	Return MSCI World Health Care TRN Index (%) (1)
28.12.2022 - 31.12.2022	100	200 118	20 013	0.00	0.36
2023	108.06	8 549 802	923 905	8.06	0.00
Sustainable Healthcare M	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return Sustainable Healthcare M (%)	Return MSCI World Health Care TRN Index (%) (1)
26.01.2022 - 31.12.2022	108.77	2 267 755	246 661	8.77	0.00

(2) The return for the benchmark index is in SEK and includes reinvested dividends.