

HealthInvest Partners

# ANNUAL REPORT 2025

HealthInvest Sustainable Healthcare and  
HealthInvest Small & Mid Cap Healthcare

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# Annual Report HealthInvest Partners' Funds 2025

This annual report has been translated from Swedish original. The Swedish version of the annual report has been approved by the Board of Directors and constitutes the legally binding document. In the event of any discrepancies between this English translation and the Swedish original, the Swedish version shall prevail.

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# Information about the Fund Management Company

## The Fund Management Company

Atle Fund Management AB, with the secondary business name HealthInvest Partners for the part of the operations related to the management of the HealthInvest Partners funds.

Reg. No. 556680–4810

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Email: [info@healthinvest.se](mailto:info@healthinvest.se)

Website: [www.healthinvest.se](http://www.healthinvest.se)

## Supervision

Supervisory Authority: Finansinspektionen (the Swedish Financial Supervisory Authority)

Depository: Skandinaviska Enskilda Banken AB (publ)

External Auditor: PwC, with Hampus Engzell, Authorized Public Accountant, as the auditor in charge.

## The Board of the Fund Management Company

Gustav Ohlsson	Chairman of the Board
Per Anders Fasth	Board Member
Oskar Hörnell	Board Member
Johan Stern	Board Member

## Key persons of the Fund Management Company

Gunnar Wiljander	CEO
Margareta Spjut	Deputy CEO
Astrid Samuelsson	Portfolio Manager
Ellinor Hult	Portfolio Manager
Anna Henjeby, Advisense AB	Compliance
Mikael Olausson, FCG Fonder AB	Risk Control
Leif Lüscher, Lüscher & Co Revision AB	Internal audit

## Shareholder Engagement

HealthInvest Partners follows internal guidelines for shareholder engagement. A report on HealthInvest Partners' shareholder engagement during 2025 is available on the fund management company's website: [healthinvest.se/information/hallbarhet](http://healthinvest.se/information/hallbarhet).

## Subscription and Fees

Subscription and redemption of fund units normally take place on each Swedish banking day, with the exception of those days when the U.S. stock exchanges are closed.

**HealthInvest Sustainable Healthcare:** A fixed management fee is charged at an annual rate of 1.52 percent for share class A and 0.92 percent per year for share classes E and M.

**HealthInvest Small & Mid Cap Healthcare:** A fixed management fee is charged at an annual rate of 1.0 percent for share class C, 1.2 percent per year for share classes D and E, and 0.8 percent for share classes F and G.

A performance-based fee is applied to Small & Mid Cap Healthcare share classes C, D, F, and G and amounts to 20 percent of the portion of the unit price that exceeds the return threshold. The return threshold is adjusted by a hurdle rate corresponding to the return of the OMRX T-Bill Index plus an annual interest rate of 4 percent.

The fund applies a so-called high watermark. This means that the performance-based fee is only charged once unit holders,

as a group, have been compensated for any previous underperformance relative to the return threshold.

## Remuneration in 2025

In the following report, all amounts refer to total compensation costs including taxes that are required by law to be added to the compensation. Occupational pension costs, where applicable, are included in the total amounts.

In 2025, total compensation of SEK 15.9 million was paid to employees of Atle Fund Management AB. This amount was distributed as SEK 6.3 million to identified staff (employees subject to specific regulatory requirements) and SEK 9.6 million to other staff. No variable compensation was paid, but SEK 3.8 million has been reserved for 2025. The total number of recipients was 15 employees. Compensation to the Board of Directors amounted to SEK 491 thousand. All compensation figures include pension contributions but exclude employer social security contributions.

More information about the remuneration policy and compensation to employees is available on the website [www.healthinvest.se](http://www.healthinvest.se). This information can also be provided in physical form upon request.

Atle Fund Management's compliance function has reviewed the remuneration system's alignment with the Company's remuneration policy. Following this review, the compliance function concluded that the Company's remuneration system is in accordance with the remuneration policy.

## Tax Rules

**Taxation of Fund Units in a Fund Account:** As a unit holder, you pay an annual tax on your fund holdings. The tax amounts to 0.12 percent of the value of the fund units at the beginning of the income year. Capital gains from the sale of fund units are taxed at 30 percent. If you are tax liable abroad, you must inform us of this. This also applies if your tax residency changes.

**Taxation of Fund Units in an ISK:** (Investment Savings Account): The capital in an ISK is subject to standard annual taxation. The tax on your ISK is therefore not based on how much profit you have made or what fees you have paid. Instead, the tax is calculated as a standard rate on a capital base, which is based on the value of the assets in the account at the beginning of each quarter, along with the value of any new deposits and transfers made into the account during the year.

## Miscellaneous

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

The fund's liquid assets are primarily invested in interest-bearing securities or held in accounts with credit institutions. The fund is valued in Swedish kronor, while the majority of its investments are in companies outside of Sweden.

The fund rules permit investments in derivative instruments. During the year, no derivative positions were taken other than positions in currency forwards.

The commitment approach is used as the risk assessment method to evaluate the fund's total exposures.

No conflicts of interest related to the fund management company and the portfolio holdings have arisen in connection with the management of the funds during the year.

HealthInvest Sustainable Healthcare and HealthInvest Small & Mid Cap Healthcare are UCITS funds governed by the Swedish Investment Funds Act. The information in this annual report is complemented by the details provided in the funds' prospectus and fund rules. These documents, along with the current fact sheets, are available at [healthinvest.se](http://healthinvest.se) and can be obtained free of charge from Atle Fund Management AB. It is the responsibility of each person interested in investing in HealthInvest Sustainable Healthcare and/or HealthInvest Small & Mid Cap Healthcare to ensure that the investment complies with applicable laws and other regulations. Foreign legislation may

prohibit investments by investors outside of Sweden. The fund management company, Atle Fund Management AB, bears no responsibility for verifying whether an investment from abroad complies with such foreign laws. Any dispute or claim relating to the fund shall be governed by Swedish law and exclusively settled by Swedish courts.

Past performance is not a guarantee of future returns. The value of investments in HealthInvest Sustainable Healthcare or HealthInvest Small & Mid Cap Healthcare may increase or decrease, and there is no guarantee that you will recover the full amount invested.

# Annual Report HealthInvest Sustainable Healthcare

## Fund Facts

HealthInvest Sustainable Healthcare (reg. no. 515603–1956) is a Swedish equity fund. The fund is a UCITS fund in accordance with the Swedish Investment Funds Act (2004:46). The fund was launched on December 28, 2022. The portfolio managers responsible for the fund are Astrid Samuelsson and Ellinor Hult.

The fund has three active share classes: A, E, and M.

## Investment Strategy

HealthInvest Sustainable Healthcare is an actively managed UCITS fund focused on the healthcare sector. The objective of the fund's investments is to promote good health and well-being. The fund is managed through a thematic process, investing in stocks that exhibit growth and innovation within the healthcare sector.

At the end of the year, the fund held shares in 54 companies, compared to the benchmark index MSCI World Healthcare Total Return Net Index, which includes approximately 100 companies. The fund is therefore more concentrated than the benchmark. The investment strategy has contributed to HealthInvest Sustainable Healthcare deviating from the index in terms of both composition and performance. The fund management company assesses that the fund will continue to deviate from the index in composition and performance over the medium and long term. There are no guarantees that the investment strategy will deliver excess returns in the future.

The fund aims to promote good health and well-being through its investments in the healthcare sector. The healthcare sector refers to companies whose operations focus on pharmaceuticals, biotechnology, medical technology, laboratory equipment, diagnostics, preventive care, and related industries such as care providers, pharmaceutical distributors, and health insurance companies.

The fund invests globally in healthcare companies with strong growth prospects. A large portion of the fund's investments are in profitable companies. In addition, the fund invests in earlier-stage companies, either with launched products or products under development.

Information about how the fund is managed from a sustainability perspective can be found under the section "Periodic Sustainability Disclosures".

## Fund Development

HealthInvest Sustainable Healthcare decreased by -2.93 percent in 2025 after management fees (share class A). The MSCI World Health Care TRN Index, the fund's benchmark, fell by -4.56 percent over the same period, measured in SEK.

The U.S. dollar lost 17% of its value relative to the Swedish krona, which resulted in a headwind for the fund's return in SEK. For the fund, the best-performing subsectors were biotechnology, pharmaceuticals, and hospitals. The weakest were health insurance companies, medical technology, and laboratory equipment ("tools"). At the company level, the top contributors were Eli Lilly, BridgeBio, and AstraZeneca. The fund's performance was supported by a total of four acquisitions. The weakest contributors were UnitedHealth, Novo Nordisk, and Intuitive Surgical.

U.S. politics had a significant impact on market sentiment during the year. In the spring, Liberation Day was launched with threats of tariffs. During the summer, President Trump sent letters to 17 pharmaceutical companies demanding Most Favored Nation (MFN) pricing on drugs. The goal of MFN was to lower drug prices in the U.S. to the same level as in a comparable Western country. In the autumn, an agreement was reached between the White House and Pfizer, which in practice entailed very limited concessions from Pfizer's side, in exchange for a three-year reprieve from tariffs. Several other pharmaceutical companies eventually reached similar agreements. In connection with these developments, risk appetite increased in the healthcare sector in general, and in biotechnology and pharmaceutical stocks in particular.

The pace of innovation remained strong. Companies in the launch phase delivered strong sales results, such as BridgeBio and Insmed. Acquisition activity increased as risk appetite returned in the autumn. In obesity, Eli Lilly continued its commercial success by overtaking Novo Nordisk in the U.S. market. Novo Nordisk had a challenging year with lowered guidance and a change of CEO but began to recover slightly towards the end when they received approval for the tablet version of their blockbuster Wegovy.

The fund made 20 new investments and 20 divestments during the year. Four of the divestments were made after the

companies received takeover bids from major pharmaceutical firms. The fund's investments are primarily focused on pharmaceutical and biotechnology companies. In addition, it invests in medical technology companies, firms marketing laboratory equipment, and care providers.

The fund's portfolio turnover rate was 0.7 times in 2025.

## Fund Assets

The fund's assets under management increased from SEK 2,928 million at the beginning of 2025 to SEK 3,176 million at year-end. During 2025, share subscriptions amounted to SEK 817 million, while redemptions totalled SEK 515 million. The distribution for share class M was SEK 12 million.

## The Fund as of December 31, 2025

As of December 31, 2025, the fund held equities corresponding to 97.8 percent of its assets under management. The fund consisted of 54 holdings distributed across North America and Europe.

From a country perspective, equity holdings in the United States accounted for 71 percent of the fund's assets, followed by Sweden at 6 percent, the United Kingdom at 6 percent, Switzerland at 4 percent, Denmark at 4 percent, the Netherlands at 3 percent, Belgium at 2 percent, and Spain, Ireland, and France at 1 percent each. Cash accounted for 2 percent.

## Fund Costs

During the year, the fund incurred SEK 1.595 million in transaction-related costs (primarily brokerage fees, but also stamp duties in certain regions), corresponding to 0.04 percent of the value of the securities traded. Research costs charged to the fund amounted to SEK 0.967 million, equivalent to 0.03 percent of the fund's average assets under management during the year. The fixed management fee paid to the fund management company totalled SEK 30.5 million.

The fund has not charged any subscription or redemption fees.

## The Fund's Activity Level

At year-end, the fund's level of activity, measured as active risk, was 4.71 percent based on monthly data from the past two years. The active share was 58 percent.

The activity metric known as active risk measures how the fund's price has historically varied in relation to its benchmark index. It is calculated by measuring the difference between the fund's return and the benchmark return, based on monthly data over the last two years. A low active risk indicates that the fund has deviated little from the index, while a high active risk indicates the opposite. If the active risk is 0 percent, it means the fund has moved exactly in line with the index. However, active risk does not indicate whether the fund has performed better or worse than its index. Theoretically, an active risk of 10 percent implies that the fund's return is not expected to deviate from the index by more than 10 percentage points in two out of three years.

## Significant Risks

Market risk refers to the risk that the value of the fund's assets and liabilities may fluctuate with the market to the detriment of the unit holders. As the fund primarily invests in equities, it is particularly exposed to risks associated with the stock market.

Since a significant portion of the fund's assets is invested outside of Sweden, there is a currency risk—i.e., the risk of loss due to fluctuations in exchange rates. As of the balance sheet date, 93 percent of the fund's assets were denominated in foreign currency.

Liquidity risk is the risk of loss due to a temporary limitation in the ability to divest a position at a price that would be reasonable under normal circumstances. As the fund partly invests in small-cap companies, there is a certain degree of liquidity risk in the fund.

Sustainability risks are defined as environmental, social, or governance-related events or circumstances which, if they occur, could have a potentially significant negative impact on the value of investments. The fund has taken sustainability risks into account in all investment decisions.

The fund management company's risk management procedures include continuous monitoring of exposures and risks

based on an established plan. Daily assessments are made to ensure compliance with the fund's investment guidelines, applicable laws, and other regulations. Relevant risk metrics are calculated regularly, and ongoing stress tests are conducted on the fund.

## The Risk Taking in the Fund

HealthInvest Sustainable Healthcare (share class A), measured by standard deviation over the past 24 months, was 16.7 percent, compared to 14.5 percent for the MSCI World Health Care TRN Index.

## Fund Regulations

No changes to the fund regulations were made in 2025.

# Financial Overview - HealthInvest Sustainable Healthcare

	Fund	Unit	Number of outstanding units	Distribution	Total	Benchmark	Active
	Assets SEK '000	value SEK		per unit SEK	return %	index %	risk %
2025-12-31	3 176 260	-	27 415 147	-	-	-	-
2024-12-31	2 928 974	-	24 534 179	-	-	-	-
2023-12-31	1 251 482	-	11 569 987	-	-	-	-
2022-12-31	24 318	-	243 118	-	-	-	-

## Share class A

	Fund	Unit	Number of outstanding units	Distribution	Total	Benchmark	Active
	Assets SEK '000	value SEK		per unit SEK	return %	index % *	risk % **
2025-12-31	-	115,48	7 305 308,47	-	-2,93	-4,56	4,73
2024-12-31	-	118,96	7 769 026,00	-	10,62	11,15	-
2023-12-31	-	107,54	752 430,00	-	7,41	0,23	-
2022-12-31	-	100,12	43 000,00	-	0,12 1)	-0,58 1)	-

## Share class E

	Fund	Unit	Number of outstanding units	Distribution	Total	Benchmark	Active
	Assets SEK '000	value		per unit	return %	index % *	risk % **
2025-12-31	-	117,43	16 190 051,56	-	-2,35	-4,56	4,73
2024-12-31	-	120,25	13 489 022,00	-	11,28	11,15	-
2023-12-31	-	108,06	8 549 802,00	-	8,06	0,23	-
2022-12-31	-	100,00	200 118,00	-	0,00 2)	0,36 2)	-

## Share class M

	Fund	Unit	Number of outstanding units	Distribution	Total	Benchmark	Active
	Assets SEK '000	value		per unit	return %	index % *	risk % **
2025-12-31	-	110,07	3 919 787,30	3,40	-2,35	-4,56	4,73
2024-12-31	-	116,80	3 276 131,00	4,34	11,28	11,15	-
2023-12-31	-	108,77	2 267 755,00	-	7,40 3)	0,53 3)	-

Benchmark index: MSCI World Health Care TRN Index (%)

\*\*Active risk is defined as the standard deviation of the variations in the difference in return between the fund and its benchmark index. The data is based on monthly data and refers to the past 24 months.

1) Refers to the period 2022-12-29 - 2022-12-31

2) Refers to the period 2022-12-28 - 2022-12-31

3) Refers to the period 2023-01-26 - 2023-12-31

## Other information

The first subscription date for HealthInvest Sustainable Healthcare was December 28, 2022. Share class E was launched on

December 28, 2022, share class A on December 29, 2022, and share class M on January 26, 2023.

## Key Figures - HealthInvest Sustainable Healthcare

	Share class A	Share class E	Share class M
<b>Start date</b>	2022-12-29	2022-12-28	2023-01-26
<b>Risk &amp; return measures</b>			
Total risk % 1)	16,73	16,72	16,72
Benchmark total risk % 2)	14,46	14,46	14,46
Average annual return over the past 2 years %	3,62	4,25	4,24
Average annual return since inception %	2,92	3,27	3,40
<b>Costs</b>			
Management fee, fixed %	1,52	0,92	0,92
Transaction costs SEK	425 018	954 041	215 669
Transaction costs %	0,04	0,04	0,04
Research costs SEK	257 699	578 460	130 766
Research costs %	0,03	0,03	0,03
Management fees and other administrative or operating expenses %	1,56	0,96	0,96
Subscription and redemption fees	None	None	None
<b>Management cost</b>			
Management cost based on a one-time investment of SEK 10,000	138,31	83,96	83,96
Management cost based on monthly savings of SEK 100	9,72	5,89	5,89
<b>Turnover</b>			<b>2025</b>
Turnover rate (times)			0,70
Turnover via related securities companies			None

1) Total risk is defined as the standard deviation of the variations in the fund's total return. The data is based on monthly data and refers to the past 24 months.

2) Total risk is defined as the standard deviation of the variations in the index return. The data is based on monthly data and refers to the past 24 months.

## Balance Sheet (SEK '000)

Amounts in SEK '000	Note	2025-12-31	2024-12-31
<b>Assets</b>			
Transferable securities		3 108 703	2 834 699
<b>Total financial instruments with positive market value</b>	<b>1</b>	<b>3 108 703</b>	<b>2 834 699</b>
Bank deposits and other liquid assets		69 409	119 524
Prepaid expenses and accrued income	2	1 959	1 438
Other assets	3	-	5 848
<b>Total assets</b>		<b>3 180 071</b>	<b>2 961 509</b>
<b>Liabilities</b>			
Accrued expenses and prepaid income	4	3 811	3 227
Other liabilities	5	-	29 308
<b>Total liabilities</b>		<b>3 811</b>	<b>32 535</b>
<b>Fund assets</b>	<b>1,7</b>	<b>3 176 260</b>	<b>2 928 974</b>
<b>Off-balance sheet items</b>			
		2025-12-31	2024-12-31
Securities lending		181 202	-
Collateral received for securities lending		197 049	-

# Income Statement (SEK '000)

Amounts in SEK '000	Note	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
<b>Income and change in value</b>			
Change in value of transferable securities	6	-25 474	76 941
Interest income		1 625	2 731
Other financial income		260	-
Dividends		24 035	19 990
Net foreign exchange gains and losses		-10 315	-1 671
Other income		-	2
<b>Total income and change in value</b>		<b>-9 869</b>	<b>97 993</b>
<b>Costs</b>			
Management costs			
Compensation to the fund management company		-30 533	-25 221
Interest expenses		-	-19
Other costs		-2 663	-2 539
<b>Total costs</b>		<b>-33 196</b>	<b>-27 779</b>
<b>Net result for the year</b>		<b>-43 065</b>	<b>70 214</b>

## Information regarding securities financing

### Information on borrowing and lending of financial instruments

#### Securities lending

Financial instruments	181 202 TSEK
Share of lendable assets	5,83%

#### Borrowed financial instruments

Financial instruments	0 kr
Share of total assets	0,00%
Maturity of borrowed securities	indefinite maturity

#### Collateral

##### Total collateral posted

Equities	-197 049 TSEK
Currency	SEK
Share of total collateral	100,00%
Interest-bearing securities	0 kr
Currency	SEK
Share of total collateral	0,00%
Cash and cash equivalents	- kr
Currency	SEK
Share of total collateral	0,00%
<b>Total collateral*</b>	<b>-197 049 TSEK</b>

\* According to the agreement, collateral is posted for the net volume of lent and borrowed financial instruments

**Collateral received for securities lending**

<b>Depository</b>	<b>SEB</b>
Amount	-197 049 TSEK

**Collateral posted for borrowed financial instruments**

<b>Depository</b>	<b>SEB</b>
Amount	0,00 kr

**Maturity profile**

indefinite maturity

**Countries where counterparties are established**

Sweden

**Settlement and clearing**

Bilateral

**Reuse of collateral**

The funds do not reuse or reinvest any collateral received

**Depository**

SEB

**Returns and costs****Costs**

Securities borrowing	0,00 kr
Share of total return and cost	0,00%

**Return**

Securities lending	260 TSEK
Share of total return and cost	100,00%
<b>Total</b>	<b>260 TSEK</b>

## Accounting Principles and Notes to the Financial Statements

Amounts in SEK '000 unless otherwise stated.

### **General Accounting Principles**

The annual report has been prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations on UCITS funds (FFFS 2013:9), ESMA's guidelines, and the Swedish Investment Fund Association's recommendations.

### *Valuation Rules*

The financial instruments, including derivatives, held by the fund are valued at market value in the following order of priority.

1. Financial instruments traded on an active market shall be valued at the last transaction price on the balance sheet date; if it is not a trading day, the last trading day before the balance sheet date
2. If the financial instrument is not traded on an active market, the market value shall be derived from information from similar transactions carried out under market conditions.
3. If neither method 1 nor 2 is applicable, or yields misleading results, the market value shall be determined using a valuation model established in the market.

### *Key Figures*

The fund follows the Swedish Investment Fund Association's guidelines for the preparation of key figures.

## Note 1 Financial Instruments

### Holdings overview as of December 31, 2025

#### Securities

Sector	Quantity	Market value	Share %
<b>Transferable securities</b>			
<b>Category 1</b>			
AMAZON.COM INC collateral, USA, USD	34 574	0	0,00
<b>Consumer Discretionary</b>		<b>0</b>	<b>0,00</b>
ABBVIE INC, USA, USD	108 181	227 581	7,17
ABVIVAX-ADR, France, USD	17 950	22 287	0,70
ALKERMES PLC, Ireland, USD	105 294	27 125	0,85
ALMIRALL SA, Spain, EUR	336 278	45 078	1,42
ALMIRALL SA lent, Spain, EUR	11 812	1 641	0,05
AMGEN INC, USA, USD	21 903	66 006	2,08
ARCELLX INC, USA, USD	28 467	12 934	0,41
ARCELLX INC lent, USA, USD	6 921	4 155	0,13
ARGENX SE, Netherlands, EUR	7 124	55 252	1,74
ASTRAZENECA PLC, United Kingdom, GBP	102 709	175 787	5,53
AUTOLUS THERAPEU, United Kingdom, USD	760 173	13 928	0,44
BEIGENE LTD-ADR, USA, USD	20 924	58 528	1,84
BICARA THERAPEUT, USA, USD	72 418	10 921	0,34
BICARA THERAPEUT lent, USA, USD	1 937	300	0,01
BIOINVENT INTL	400 599	11 713	0,37
BIOINVENT INTL lent	2 190	64	0,00
BONESUPPORT HOLDING	124 165	11 490	0,36
BONESUPPORT HOLDING lent	63 048	11 853	0,37
BOSTON SCIENTIFIC, USA, USD	108 682	95 411	3,00
BRIDGEBIO PHARMA, USA, USD	59 900	42 184	1,33
CAMURUS AB	72 606	44 725	1,41
CELCUITY INC, USA, USD	22 013	3 032	0,10
CELCUITY INC lent, USA, USD	18 711	17 182	0,54
CENCORA INC, USA, USD	23 773	73 926	2,33
COMPASS THERAPEUTICS INC, USA, USD	381 762	18 875	0,59
CORBUS PHARMACEU, USA, USD	69 774	5 229	0,16
CVS HEALTH CORP, USA, USD	106 518	77 829	2,45
DEVYSER DIAGNOST	226 480	25 864	0,81
DEXCOM, USA, USD	39 722	24 273	0,76
DISC MEDICINE INC, USA, USD	27 346	19 981	0,63
DISC MEDICINE lent, USA, USD	17	12	0,00
EDWARDS LIFE, USA, USD	82 376	64 295	2,02
EDWARDS LIFE lent, USA, USD	461	362	0,01
EGETIS THERAPEUT	2 752 365	12 294	0,39
EGETIS THERAPEUT lent	450 193	2 404	0,08
ELI LILLY & CO, USA, USD	31 133	308 048	9,70
GENMAB A/S, Denmark, DKK	15 501	43 070	1,36

GENMAB A/S lent, Denmark, DKK	835	2 452	0,08
GILEAD SCIENCES, USA, USD	50 796	57 403	1,81
H LUNDBECK A/S, Denmark, DKK	701 542	43 868	1,38
IDEAYA BIOSCIENCES INC, USA, USD	62 563	11 450	0,36
IDEAYA BIOSCIENCES INC lent, USA, USD	26 589	8 463	0,27
INCYTE CORP, USA, USD	42 039	19 315	0,61
INCYTE CORP lent, USA, USD	20 799	18 914	0,60
INSMED INC, USA, USD	27 873	44 663	1,41
INTUITIVE SURGIC, USA, USD	22 322	116 398	3,66
IONIS PHARMACEUT, USA, USD	51 746	10 767	0,34
IONIS PHARMACEUT lent, USA, USD	36 963	26 923	0,85
IRHYTHM HOLDINGS INC, USA, USD	18 164	29 674	0,93
KRYSTAL BIOTECH, USA, USD	13 830	28 292	0,89
KRYSTAL BIOTECH lent, USA, USD	1 366	3 101	0,10
LONZA GROUP -REG, Switzerland, CHF	12 594	69 109	2,18
LONZA GROUP -REG lent, Switzerland, CHF	1 538	9 614	0,30
MEDPACE HOLDINGS collateral, USA, USD	2 932	0	0,00
MERCK & CO, USA, USD	195 768	189 724	5,97
MIRUM PHARMACEUT, USA, USD	38 156	27 749	0,87
NEUROCRINE BIOSC, USA, USD	56 505	73 786	2,32
NEWAMSTERDAM PHA, Netherlands, USD	94 351	30 395	0,96
NEWAMSTERDAM PHA lent, Netherlands, EUR	245	79	0,00
NOVO NORDISK-B, Denmark, DKK	62 867	29 624	0,93
PYXIS ONCOLOGY INC, USA, USD	391 565	3 815	0,12
PYXIS ONCOLOGY INC lent, USA, USD	31 273	331	0,01
REVOLUTION MEDIC, USA, USD	44 046	32 301	1,02
SOLENO THERAPEUT, USA, USD	41 374	2 646	0,08
SOLENO THERAPEUT lent, USA, USD	35 167	14 991	0,47
STRYKER CORP, USA, USD	26 835	86 838	2,73
SWEDISH ORPHAN BIOVITRUM AB	228 537	76 057	2,39
THERMO FISHER, USA, USD	29 915	159 596	5,02
UCB SA, Belgium, EUR	20 945	52 467	1,65
UCB SA lent, Belgium, EUR	622	1 606	0,05
UFP TECHNOLOGIES, USA, USD	13 603	4 904	0,15
UFP TECHNOLOGIES lent, USA, USD	11 204	22 904	0,72
UNIVERSAL HLTH-B, USA, USD	14 636	29 379	0,92
VERTEX PHARM, USA, USD	22 984	95 937	3,02
YPSOMED HOLD-REG, Switzerland, CHF	9 844	6 046	0,19
YPSOMED HOLD-REG lent, Switzerland, CHF	8 258	31 482	0,99
<b>Healthcare</b>		<b>3 108 703</b>	<b>97,87</b>
MASTERCARD INC-A collateral, USA, USD	19 537	0	0,00
<b>Finance</b>		<b>0</b>	<b>0,00</b>
<b>Total Category 1</b>		<b>3 108 703</b>	<b>97,87</b>
<b>Total Transferable securities</b>		<b>3 108 703</b>	<b>97,87</b>
<b>Total securities</b>		<b>3 108 703</b>	<b>97,87</b>
<b>Other assets and liabilities</b>		<b>67 557</b>	<b>2,13</b>
<b>Fund assets</b>		<b>3 176 260</b>	<b>100,00</b>

The fund's securities holdings have been classified into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities subject to regular trading at another market that is regulated and open to the public.
4. Other financial instruments subject to regular trading at another market that is regulated and open to the public.
5. Transferable securities expected to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of issuance.
6. Transferable securities expected to be subject to regular trading at another market that is regulated and open to the public within one year of issuance.
7. Other financial instruments.

#### Note 2 Prepaid expenses and accrued income

	2025-12-31	2024-12-31
Accrued interest income	-	144
Accrued premiums for securities lending	39	-
Accrued dividends *	1 920	1 294
<b>Total</b>	<b>1 959</b>	<b>1 438</b>

\* Prior year accrued dividends were reported net of foreign withholding tax under Other assets.

#### Note 3 Other assets

	2025-12-31	2024-12-31
Accrued securities transactions *		5 848

\* Prior year accrued dividends were reported net under Other assets, resulting in a discrepancy of 1 099 thousand (corresponding to accrued dividends of 1 294 thousand less accrued foreign withholding tax of 194 thousand).

#### Note 4 Accrued expenses and prepaid income

	2025-12-31	2024-12-31
Accrued research costs	435	207
Accrued management fees	3 089	2 826
Accrued withholding tax on dividends *	287	194
<b>Total</b>	<b>3 811</b>	<b>3 227</b>

\*Accrued withholding tax on prior year dividends was reported under accrued dividends.

#### Note 5 Other liabilities

	2025-12-31	2024-12-31
Accrued securities transactions *	-	28 755
Accrued client redemptions	-	553
<b>Total</b>	<b>-</b>	<b>29 308</b>

\*Brokerage fees from prior years were reported net under securities transactions. This results in a discrepancy of 2 thousand between Other liabilities and Other assets.

#### Note 6 Change in value of transferable securities

	2025-12-31	2024-12-31
Realized gains on transferable securities	289 890	141 632
Realized losses on transferable securities	-399 764	-118 783
Unrealized gain/loss on transferable securities	84 400	54 092
<b>Total</b>	<b>-25 474</b>	<b>76 941</b>

**Note 7 Change in fund assets**

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Fund assets at the beginning of the period	2 928 974	1 251 482
<b>Share class A</b>		
Subscriptions	317 606	1 001 239
Redemptions	-370 724	-112 253
<b>Share class E</b>		
Subscriptions	395 361	678 657
Redemptions	-107 617	-72 315
<b>Share class M</b>		
Subscriptions	103 764	147 430
Redemptions	-36 318	-24 736
Distributions paid	-11 721	-10 744
Net result for the period per the income statement	-43 065	70 214
<b>Fund assets at the end of the period</b>	<b>3 176 260</b>	<b>2 928 974</b>

## HEALTHINVEST SUSTAINABILITY-RELATED DISCLOSURE

**Product Name:** HealthInvest Sustainable Healthcare  
**Legal Entity Identifier:** 254900S97MAK14GUZH65

### Sustainable Investment Objective

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 0%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 100%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S)</b> characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
--	--

v. 15 April 2026



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

The fund's sustainability objective is UN Sustainable Development Goal 3: Good Health and Well-Being. The fund invests in companies in the healthcare sector and aims for at least 90% of its assets to be sustainable investments.

The fund has invested only in portfolio companies that, according to the fund management company's assessment, are sustainable and contribute to the sustainability objective of Sustainable Development Goal 3: Good Health and Well-being. In 2025, 100% of the fund consisted of sustainable investments with this objective. The fund therefore achieved its target for sustainable investments.

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

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

100% of the fund consists of sustainable investments that promote Sustainable Development Goal 3: 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 the UN Sustainable Development Goal number 3: Good Health and Well-being,
- The negative impacts the portfolio company has on indicators of principal adverse impacts, and
- The extent to which the portfolio company meets requirements for good governance.

For each of these areas, the fund has established minimum requirements that must be met for portfolio companies to be considered sustainable.

In 2025, the fund had no investments in the following products/services:

- Conventional and controversial weapons
- 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 registered violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

● *... and compared to previous periods?*

In 2024, 100% of investments were sustainable investments with the objective of promoting good health and well-being.

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.

● *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 taken into account. Each portfolio company's negative impacts on sustainability factors are compared and rated relative to the average of the 50 largest companies in the MSCI World Health Care Index. All portfolio companies in the fund met the minimum requirements that have been established.

The fund has not invested in portfolio companies operating in the fossil fuels sector or in 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 have been reviewed for violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. No violations of these guidelines or principles were identified.



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

The fund seeks to limit the negative impacts on sustainability factors arising from the operations of its portfolio companies. The fund management company establishes internal threshold values for these impacts. As a reference, the average of the 50 largest companies in the MSCI World Health Care Index is used, and the threshold is defined as two standard deviations from this average. Each portfolio company is evaluated against this reference and assigned an internal rating.

Taking into account variations in reporting across the global investment universe, differentiated requirements are applied depending on the companies' stage of development. Development-stage companies must meet at least six of these thresholds, while mature companies must meet at least nine. This differentiation is justified by the fact that development-stage companies often have limited operations and no revenue, and therefore tend to have more limited reporting on sustainability-related indicators.

Principal Adverse Impact on Sustainability Factors	Value in 2025	Comment
Scope 1 GHG emissions	478.11 tonnes	Coverage: 89.64%
Scope 2 GHG emissions	338.21 tonnes	Coverage: 89.64%
Scope 3 GHG emissions	9298.96 tonnes	Coverage: 77.02%
Total GHG emissions	10115.28 tonnes	Coverage: 89.64%
Carbon footprint	41.92 tonnes	Coverage: 93.89%
GHG intensity of investee companies	263.33 tonnes	Coverage: 93.52%
Share of investments in companies active in the fossil fuel sector	0%	Coverage: 96.79%
Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 58.97% Production: ---	Coverage (Consumption): 84.46% Coverage (Prouction): ---

Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Agriculture: - Mining: - Manufacturing: 0.02 GWh/M€ Electricity: - Water Supply: - Construction: - Wholesale: < 0.01 GWh/M€ Transportation: - Real Estate: -	Coverage: 89.3%
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	15.17%	Coverage: 96.79%
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tonnes/M€	Coverage: 62.83%
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.14 tonnes/M€	Coverage: 87.64%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 92.7%
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	42.56%	Coverage: 96.79%
Average unadjusted gender pay gap of investee companies	8.89%	Coverage: 91.96%
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.46%	Coverage: 96.27%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 94.32%
Weighted average percentage of water recycled and reused by investee companies	26.8%	Coverage: 40.69%
Share of investments in investee companies without water management policies	15.27%	Coverage: 94.32%

Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	14.75%	94.32%
Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	1.91%	96.79%



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets	Country
Eli Lilly	Healthcare	9.72%	USA
AbbVie	Healthcare	7.18%	USA
Merck & Co	Healthcare	6%	USA
AstraZeneca	Healthcare	5.5%	United Kingdom
Thermo Fisher Scientific	Healthcare	5.04%	USA
Intuitive Surgical	Healthcare	3.69%	USA
Boston Scientific	Healthcare	3.02%	USA
Vertex Pharmaceuticals	Healthcare	3.02%	USA
Stryker	Healthcare	2.75%	USA
Lonza Group	Healthcare	2.47%	Switzerland
CVS Health	Healthcare	2.46%	USA
Swedish Orphan Biovitrum	Healthcare	2.39%	Sweden
Cencora	Healthcare	2.34%	USA
Neurocrine Biosciences	Healthcare	2.3%	USA
Amgen	Healthcare	2.08%	USA



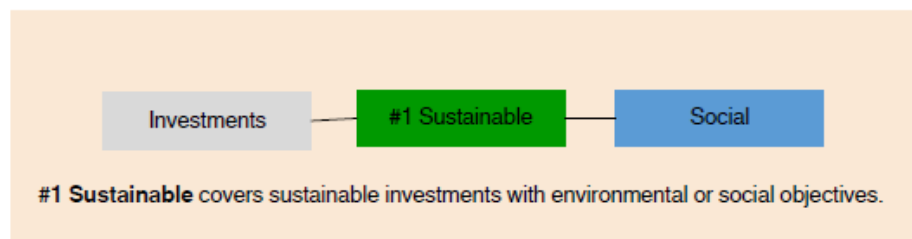
**What was the proportion of sustainability-related investments?**

100% of the fund's investments comprised sustainable investments with the objective of good health and well-being.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

100% sustainable investments.



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

Healthcare.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. Investments were made with a social sustainability objective.

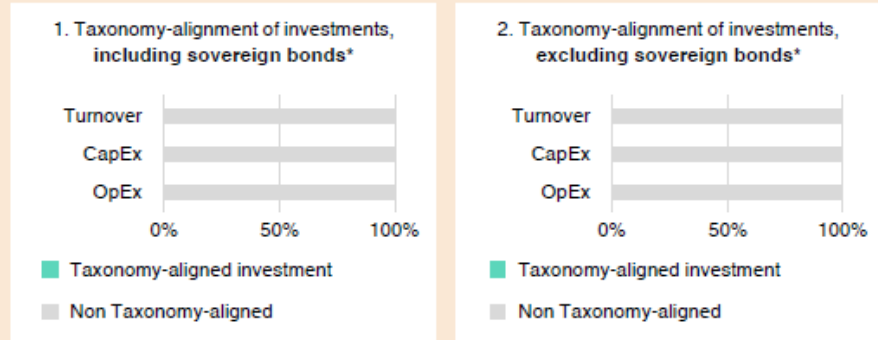
Taxonomy-aligned activities are expressed as a share of:

**Turnover** reflecting the share of revenue from green activities of investee companies

**Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition of a green economy.

**Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



**What was the share of socially sustainable investments?**

100%.



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

All investments were sustainable.



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

Prior to each investment in a new portfolio company, a thorough assessment has been conducted to determine whether the company can be considered sustainable based on the criteria established for the fund. The fund has also been screened to ensure that no investments are made in portfolio companies with operations linked to the products/services listed above under the heading "What results did the sustainability indicators show?".

The fund's holdings have also been screened to ensure that it does not invest in portfolio companies with recorded violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, or in companies domiciled in countries ranked in the lower half of Transparency International's Corruption Perceptions Index. The results are documented and followed up on a regular basis.

# Annual Report HealthInvest Small & Mid Cap Healthcare

## Fund Facts

HealthInvest Small & Mid Cap Healthcare (reg. no. 515602–5982) is a Swedish equity fund. The fund is a UCITS fund in accordance with the Swedish Investment Funds Act (2004:46). The fund was launched on January 31, 2013, and was managed until January 18, 2025, by Anders Hallberg, who was succeeded by Astrid Samuelsson and Ellinor Hult. Samuelsson and Hult are also the portfolio managers responsible for HealthInvest Sustainable Healthcare.

Following approval from Finansinspektionen, the fund changed its name in August 2025 to HealthInvest Small & Mid Cap Healthcare from HealthInvest Alpha Fund. The name change was made in connection with a shift in the fund's investment strategy to a more thematic approach focused on small and mid-cap companies in the healthcare sector.

The fund has five share classes: C, D, E, F, and G

## Investment Strategy

HealthInvest Small & Mid Cap Healthcare is an actively managed UCITS fund focused on the healthcare sector. The fund's investments are primarily focused on small and mid-cap companies in the healthcare sector. The fund is managed through a thematic process, investing in stocks that exhibit growth and innovation within this sector.

At the end of the year, the fund held shares in 36 companies, compared to the sector index MSCI World Healthcare Total Return Net Index, which includes approximately 100 companies. The fund is therefore significantly more concentrated than the benchmark. The investment strategy has contributed to HealthInvest Small & Mid Cap Healthcare deviating from the index in terms of both composition and performance. The fund management company assesses that the fund will continue to deviate from the index in composition and performance over the medium and long term. There are no guarantees that the investment strategy will deliver excess returns in the future.

The fund aims to achieve the highest possible return at a balanced level of risk through its investments in the healthcare sector over time. The healthcare sector refers to companies whose operations focus on pharmaceuticals, biotechnology, medical technology, laboratory equipment, diagnostics, preventive care, and related industries such as pharmaceutical distributors, and health insurance companies.

The fund invests globally, primarily in small and mid-cap healthcare companies with strong growth prospects. A large portion of the fund's investments are in profitable companies. In addition, the fund invests in earlier-stage companies, either with launched products or products under development.

Information about how the fund is managed from a sustainability perspective can be found under the section "Periodic Sustainability Disclosures".

## Fund Development

HealthInvest Small & Mid Cap Healthcare increased by 11.10 percent in 2025 after management fees (share class D).

U.S. politics held back the healthcare sector during the first half of the year. But as political uncertainty gradually subsided, smaller biotechnology companies recovered strongly. The rally in smaller U.S. biotechnology companies reached nearly 40% in 2025, which benefited the fund's performance. Many companies with successful product launches performed strongly. The pace of acquisitions also increased during the year, with four of the fund's holdings becoming subject to takeover bids. The fund's performance was primarily driven by the holdings in BridgeBio, Intra-Cellular Therapies, and Cardinal Health. The weakest contributors were Bonesupport, Guerbet, and Zealand Pharma. The U.S. dollar lost 17% of its value relative to the Swedish krona, which resulted in a headwind for the fund's return in SEK.

In 2025, the fund had the greatest exposure to small and mid-cap companies, primarily in the pharmaceutical, biotechnology, and medical technology sectors. We sought exposure to areas with innovation and strong growth opportunities. The fund invested in companies with products targeting rare diseases, inflammatory diseases, and cancer, among others. For example, the fund initiated significant positions in the medical technology company iRhythm, and the biotechnology companies Genmab and Ionis. During the year, positions in large companies, such as Boston Scientific, Eli Lilly, and Vertex, were fully divested. Other equity holdings divested during the year include Harmony Biosciences, Medivir,

and Guerbet. The four holdings that were subject to acquisitions were also divested. In total, the fund made 16 new investments and 18 divestments during the year. The equity portfolio consisted of 36 positions at year-end.

The fund's portfolio turnover rate was 0.8 times in 2025.

## Fund Assets

The fund's assets under management increased from SEK 901 million at the beginning of 2025 to SEK 1,098 million at year-end. During 2025, share subscriptions amounted to SEK 267 million, while redemptions totalled SEK 171 million.

## The Fund as of December 31, 2025

As of December 31, 2025, the fund held equities corresponding to 98 percent of its assets under management. The fund consisted of a total of 36 holdings. From a country perspective, equity holdings in the United States accounted for 47 percent of the fund's assets, followed by Sweden at 15 percent, Denmark at 8 percent, Switzerland at 7 percent, the Netherlands at 7 percent, Spain at 5 percent, Belgium at 5 percent, Ireland at 3 percent, and France and the United Kingdom at 2 percent each.

## Fund Costs

During the year, the fund incurred SEK 0.502 million in transaction-related costs (primarily brokerage fees, but also stamp duties in certain regions), corresponding to 0.03 percent of the value of the securities traded. Research costs charged to the fund amounted to SEK 0.313 million, equivalent to 0.03 percent of the fund's average assets under management during the year. The fixed management fee paid to the fund management company totalled SEK 10.7 million.

The fund has not charged any subscription or redemption fees.

## The Fund's Activity Level

At year-end, the fund's level of activity, measured as active risk, was 8,86 percent based on monthly data from the past two years. The active share was 98 percent.

The activity metric known as active risk measures how the fund's price has historically varied in relation to its benchmark index. It is calculated by measuring the difference between the fund's return and the benchmark return, based on monthly data over the last two years. A low active risk indicates that the fund has deviated little from the index, while a high active risk indicates the opposite. If the active risk is 0 percent, it means the fund has moved exactly in line with the index. However, active risk does not indicate whether the fund has performed better or worse than its index. Theoretically, an active risk of 10 percent implies that the fund's return is not expected to deviate from the index by more than 10 percentage points in two out of three years.

## Significant Risks

Market risk refers to the risk that the value of the fund's assets and liabilities may fluctuate with the market to the detriment of the unit holders. As the fund primarily invests in equities, it is particularly exposed to risks associated with the stock market.

Since a significant portion of the fund's assets is invested outside of Sweden, there is a currency risk—i.e., the risk of loss due to fluctuations in exchange rates. As of the balance sheet date, 84 percent of the fund's assets were denominated in foreign currency.

Liquidity risk is the risk of loss due to a temporary limitation in the ability to divest a position at a price that would be reasonable under normal circumstances. As the fund partly invests in small-cap companies, there is a certain degree of liquidity risk in the fund.

Sustainability risks are defined as environmental, social, or governance-related events or circumstances which, if they occur, could have a potentially significant negative impact on the value of investments. The fund has taken sustainability risks into account in all investment decisions.

The fund management company's risk management procedures include continuous monitoring of exposures and risks based on an established plan. Daily assessments are made to ensure compliance with the fund's investment guidelines, applicable laws, and other regulations. Relevant risk metrics are calculated regularly, and ongoing stress tests are

conducted on the fund.

## The Risk Taking in the Fund

HealthInvest Small & Mid Cap Healthcare (share class D), measured by standard deviation over the past 24 months, was 16.3 percent, compared to 14.5 percent for the MSCI World Health Care TRN Index.

## Fund Regulations

The fund regulations were amended in the autumn of 2025. The amendments primarily relate to a more specific definition of the fund's investment focus to cover small and mid-cap companies in the healthcare sector and a change of the fund's name to HealthInvest Small & Mid Cap Healthcare from HealthInvest Alpha Fund. Two new institutional share classes, one of which is distributing, have been added.

# Financial Overview - HealthInvest Small & Mid Cap Healthcare

	Fund Assets SEK '000	Unit value SEK	Number of outstanding units	Distribution per unit SEK	Total Benchmark return %	index %	Active risk %
2025-12-31	1 097 871	-	6 979 267,64	-	-	-	-
2024-12-31	901 419	-	6 385 551,00	-	-	-	-
2023-12-31	1 084 076	-	7 911 400,00	-	-	-	-
2022-12-31	1 284 921	-	9 176 739,00	-	-	-	-
2021-12-31	1 346 956	-	10 901 229,00	-	-	-	-
2020-12-31	1 748 347	-	14 560 769,00	-	-0,95 1)	1,59 1)	-
2019-12-31	1 247 667	314,06	3 972 746,00	-	22,77	29,78	-
2018-12-31	115 838	255,81	4 528 229,00	-	-8,39	11,28	-

### Share class B

	Fund Assets SEK '000	Unit value SEK	Number of outstanding units	Distribution per unit SEK	Total Benchmark return %	index % *	Active risk % **
2020-01-31	-	-	-	-	-0,97 2)	1,59 2)	-
2019-12-31	-	112,52	3 095 483,00	-	22,41	29,78	-
2018-12-31	-	91,92	3 085 938,00	-	-8,75	11,28	-
2017-12-31	-	100,74	10 064,00	-	0,74 3)	-0,18 3)	-

### Share class C

	Fund Assets SEK '000	Unit value SEK	Number of outstanding units	Distribution per unit SEK	Total Benchmark return %	index % *	Active risk % **
2025-12-31	-	160,17	1 202 639,83	-	11,32	-4,56	8,79
2024-12-31	-	143,88	481 603,00	-	3,11	11,15	-
2023-12-31	-	139,54	506 280,00	-	-1,95	0,23	-
2022-12-31	-	142,31	581 787,00	-	13,26	9,01	-
2021-12-31	-	125,65	642 409,00	-	2,75	31,74	-
2020-12-31	-	122,29	647 647,00	-	13,08	-0,23	-
2019-12-31	-	108,14	523 963,00	-	8,14 4)	15,75 4)	-

## Share class D

	Fund	Unit	Number of	Distribution	Total Benchmark		Active
	Assets SEK '000	value	outstanding	per unit	return %	index % *	risk % **
			units				
2025-12-31	-	155,44	4 641 002,48	-	11,10	-4,56	8,79
2024-12-31	-	139,91	4 847 381,00	-	2,91	11,15	-
2023-12-31	-	135,95	6 219 590,00	-	-2,15	0,23	-
2022-12-31	-	138,94	7 216 777,00	-	13,10	9,01	-
2021-12-31	-	122,85	8 969 048,00	-	2,57	31,74	-
2020-12-31	-	119,77	12 529 601,00	-	12,91	-0,23	-
2019-12-31	-	106,08	10 956,00	-	6,08 5)	9,29 5)	-

## Share class E

	Fund	Unit	Number of	Distribution	Total Benchmark		Active
	Assets SEK '000	value	outstanding	per unit	return %	index % *	risk % **
			units				
2025-12-31	-	161,88	1 135 625,33	-	11,10	-4,56	8,79
2024-12-31	-	145,70	1 056 567,00	-	2,91	11,15	-
2023-12-31	-	141,58	1 185 530,00	-	-2,16	0,23	-
2022-12-31	-	144,70	1 378 175,00	-	13,50	9,01	-
2021-12-31	-	127	1 383 521	-	4,71	31,74	-
2020-12-31	-	121,75	1 383 521,00	-	7,89 6)	-6,10 6)	-

Benchmark index: MSCI World Healthcare TRN (SEK)

\*\*Active risk is defined as the standard deviation of the variations in the difference in return between the fund and its benchmark index. The data is based on monthly data and refers to the past 24 months.

- 1) Refers to the period 2020-01-01 - 2020-01-31
- 2) Refers to the period 2020-01-01 - 2020-01-31
- 3) Refers to the period 2017-11-01 - 2017-12-31
- 4) Refers to the period 2019-06-05 - 2019-12-31
- 5) Refers to the period 2019-09-11 - 2019-12-31
- 6) Refers to the period 2020-02-07 - 2020-12-31

## Other information

The first subscription date for HealthInvest Small & Mid Cap Healthcare was January 31, 2013. On November 1, 2017, the fund was opened for subscription through two share classes (A and B), and the fund's existing unit holders received units in share class A. Share class C was launched on June 5, 2019, share class D on September 11, 2019, and share class E on February 17, 2020. Share classes A and B were discontinued on January 31, 2020.

## Key Figures - HealthInvest Small & Mid Cap Healthcare

	Share class C	Share class D	Share class E
<b>Start date</b>	2019-06-05	2019-09-11	2020-02-17
<b>Risk &amp; return measures</b>			
Total risk % 1)	16,34	16,34	16,34
Benchmark total risk % 2)	14,46	14,46	14,46
Average annual return over the past 2 years %	7,14	6,93	6,93
Average annual return since inception %	5,54	5,35	5,86
<b>Costs</b>			
Management fee, fixed %	1,00	1,20	1,20
Transaction costs SEK	55 941	359 966	86 094
Transaction costs %	0,03	0,03	0,03
Research costs SEK	34 858	224 302	53 647
Research costs %	0,03	0,03	0,03
Management fees and other administrative or operating expenses %	1,04	1,24	1,24
Subscription and redemption fees	None	None	None
<b>Management cost</b>			
Management cost based on a one-time investment of SEK 10,000	98,72	118,34	120,78
Management cost based on monthly savings of SEK 100	6,84	8,20	8,12
<b>Turnover</b>			
Turnover rate (times)			0,84
Turnover via related securities companies			None

1) Total risk is defined as the standard deviation of the variations in the fund's total return. The data is based on monthly data and refers to the past 24 months.

2) Total risk is defined as the standard deviation of the variations in the index return. The data is based on monthly data and refers to the past 24 months.

## Balance Sheet (SEK '000)

Amounts in SEK '000	Note	2025-12-31	2024-12-31
<b>Assets</b>			
Transferable securities		1 073 158	869 602
<b>Total financial instruments with positive market value</b>	<b>1</b>	<b>1 073 158</b>	<b>869 602</b>
Bank deposits and other liquid assets		26 762	11 638
Prepaid expenses and accrued income	2	24	100
Other assets	3	-	21 672
<b>Total assets</b>		<b>1 099 944</b>	<b>903 012</b>
<b>Liabilities</b>			
Accrued expenses and prepaid income	4	1 408	1 100
Other liabilities	5	665	493
<b>Total liabilities</b>		<b>2 073</b>	<b>1 593</b>
<b>Fund assets</b>	<b>1,6</b>	<b>1 097 871</b>	<b>901 419</b>
<b>Off-balance sheet items</b>			
		2025-12-31	2024-12-31
Securities lending		118 185	-
Collateral received for securities lending		129 433	-

# Income Statement (SEK '000)

Amounts in SEK '000	Note	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
<b>Income and change in value</b>			
Change in value of transferable securities		110 900	33 118
Interest income		558	1 172
Other financial income		175	-
Dividends		1 841	12 242
Net foreign exchange gains and losses		-1 872	1 412
Other income		-	1
<b>Total income and change in value</b>		<b>111 602</b>	<b>47 945</b>
<b>Costs</b>			
Management costs			
Compensation to the fund management company		-10 746	-11 752
Interest expenses		-1	-28
Other costs		-898	-1 807
<b>Total costs</b>		<b>-11 645</b>	<b>-13 587</b>
<b>Net result for the year</b>		<b>99 957</b>	<b>34 358</b>

## Information regarding securities financing

### Information on borrowing and lending of financial instruments

#### Securities lending

Financial instruments	118 185 TSEK
Share of lendable assets	11,01%

#### Borrowed financial instruments

Financial instruments	0 kr
Share of total assets	0,00%
Maturity of borrowed securities	indefinite maturity

#### Collateral

##### Total collateral posted

Equities	-129 433 TSEK
Currency	SEK
Share of total collateral	100,00%
Interest-bearing securities	0 kr
Currency	SEK
Share of total collateral	0,00%
Cash and cash equivalents	- kr
Currency	SEK
Share of total collateral	0,00%
<b>Total collateral*</b>	<b>-129 433 TSEK</b>

\* According to the agreement, collateral is posted for the net volume of lent and borrowed financial instruments

**Collateral received for securities lending**

<b>Depository</b>	<b>SEB</b>
Amount	-129 433 TSEK

**Collateral posted for borrowed financial instruments**

<b>Depository</b>	<b>SEB</b>
Amount	0,00 kr

**Maturity profile**

indefinite maturity

**Countries where counterparties are established**

Sweden

**Settlement and clearing**

Bilateral

**Reuse of collateral**

The funds do not reuse or reinvest any collateral received

**Depository**

SEB

**Returns and costs****Costs**

Securities borrowing	0,00 kr
Share of total return and cost	0,00%

**Return**

Securities lending	175 TSEK
Share of total return and cost	100,00%
<b>Total</b>	<b>175 TSEK</b>

## Accounting Principles and Notes to the Financial Statements

Amounts in SEK '000 unless otherwise stated.

### General Accounting Principles

The annual report has been prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations on UCITS funds (FFFS 2013:9), ESMA's guidelines, and the Swedish Investment Fund Association's recommendations.

#### *Valuation Rules*

The financial instruments, including derivatives, held by the fund are valued at market value in the following order of priority.

1. Financial instruments traded on an active market shall be valued at the last transaction price on the balance sheet date; if it is not a trading day, the last trading day before the balance sheet date
2. If the financial instrument is not traded on an active market, the market value shall be derived from information from similar transactions carried out under market conditions.
3. If neither method 1 nor 2 is applicable, or yields misleading results, the market value shall be determined using a valuation model established in the market.

#### *Key Figures*

The fund follows the Swedish Investment Fund Association's guidelines for the preparation of key figures.

## Note 1 Financial Instruments

### Holdings overview as of December 31, 2025

<b>Securities</b>			
<b>Sector</b>	<b>Quantity</b>	<b>Market value</b>	<b>Share %</b>
<b>Transferable securities</b>			
<b>Category 1</b>			
AMAZON.COM INC collateral, USA, USD	2 190	0	0,00
<b>Consumer Discretionary</b>		<b>0</b>	<b>0,00</b>
ABVIVAX-ADR, France, USD	13 640	16 936	1,54
ALKERMES PLC, Ireland, USD	137 179	35 339	3,22
ALMIRALL SA, Spain, EUR	373 894	50 919	4,64
ALMIRALL SA lent, Spain, EUR	7 384	1 026	0,09
ARCELLX INC, USA, USD	13 250	7 954	0,72
ARGENX SE, Netherlands, EUR	4 995	38 740	3,53
AUTOLUS THERAPEU, United Kingdom, USD	409 461	7 502	0,68
BEIGENE LTD-ADR, USA, USD	19 508	54 567	4,97
BICARA THERAPEUT, USA, USD	38 945	6 035	0,55
BIOINVENT INTL	228 031	6 701	0,61
BIOINVENT INTL lent	106	3	0,00
BONESUPPORT HOLDING	115 990	10 786	0,98
BONESUPPORT HOLDING lent	58 616	11 020	1,00
BRIDGEBIO PHARMA, USA, USD	81 396	56 108	5,11
BRIDGEBIO PHARMA lent, USA, USD	1 724	1 214	0,11
CAMURUS AB	60 411	37 213	3,39
CARDINAL HEALTH, USA, USD	23 470	43 806	3,99
CARDINAL HEALTH lent, USA, USD	317	600	0,05
CELCUITY INC, USA, USD	19 818	2 731	0,25
CELCUITY INC lent, USA, USD	16 844	15 468	1,41
COMPASS THERAPEUTICS INC, USA, USD	202 570	10 015	0,91
CORBUS PHARMACEU, USA, USD	37 481	2 809	0,26
DEVYSER DIAGNOST	208 758	23 840	2,17
DISC MEDICINE INC, USA, USD	20 621	15 077	1,37
EGETIS THERAPEUT	1 284 823	5 686	0,52
EGETIS THERAPEUT lent	219 966	1 175	0,11
GALDERMA GROUP A, Switzerland, CHF	19 932	37 554	3,42
GENMAB A/S, Denmark, DKK	15 433	45 322	4,13
H LUNDBECK A/S, Denmark, DKK	636 070	39 774	3,62
IDEAYA BIOSCIENCES INC, USA, USD	34 875	6 383	0,58
IDEAYA BIOSCIENCES INC lent, USA, USD	14 822	4 718	0,43
INCYTE CORP, USA, USD	28 812	16 879	1,54
INCYTE CORP lent, USA, USD	10 251	9 322	0,85
IONIS PHARMACEUT, USA, USD	40 631	19 576	1,78
IONIS PHARMACEUT lent, USA, USD	13 755	10 019	0,91
IRHYTHM HOLDINGS INC, USA, USD	19 415	26 650	2,43
IRHYTHM HOLDINGS INC lent, USA, USD	3 102	5 068	0,46
KRYSTAL BIOTECH, USA, USD	20 023	40 958	3,73

KRYSTAL BIOTECH lent, USA, USD	1 979	4 492	0,41
MIRUM PHARMACEUT, USA, USD	51 529	37 475	3,41
NEUROCRINE BIOSC, USA, USD	38 291	50 001	4,55
NEWAMSTERDAM PHA, Netherlands, USD	102 685	33 115	3,02
NEWAMSTERDAM PHA lent, Netherlands, EUR	156	50	0,00
PYXIS ONCOLOGY INC, USA, USD	225 680	2 390	0,22
REVOLUTION MEDIC, USA, USD	46 138	33 784	3,08
REVOLUTION MEDIC lent, USA, USD	69	51	0,00
SOLENO THERAPEUT, USA, USD	21 361	1 452	0,13
SOLENO THERAPEUT lent, USA, USD	17 955	7 654	0,70
STILLE AB	88 333	17 313	1,58
SWEDISH ORPHAN BIOVITRUM AB	167 797	55 843	5,09
UCB SA, Belgium, EUR	19 337	49 312	4,49
UCB SA lent, Belgium, EUR	236	609	0,06
UFP TECHNOLOGIES, USA, USD	9 383	3 261	0,30
UFP TECHNOLOGIES lent, USA, USD	7 788	15 920	1,45
YPSOMED HOLD-REG, Switzerland, CHF	9 166	6 790	0,62
YPSOMED HOLD-REG lent, Switzerland, CHF	7 385	28 154	2,56
<b>Healthcare</b>		<b>1 073 158</b>	<b>97,75</b>
APPLE INC collateral, USA, USD	11 627	0	0,00
MICROSOFT collateral, USA, USD	19 894	0	0,00
<b>Informationsteknik</b>		<b>0</b>	<b>0,00</b>
<b>Total Category 1</b>		<b>1 073 158</b>	<b>97,75</b>
<b>Total Transferable securities</b>		<b>1 073 158</b>	<b>97,75</b>
<b>Total securities</b>		<b>1 073 158</b>	<b>97,75</b>
<b>Other assets and liabilities</b>		<b>24 713</b>	<b>2,25</b>
<b>Fund assets</b>		<b>1 097 871</b>	<b>100,00</b>

The fund's securities holdings have been classified into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities subject to regular trading at another market that is regulated and open to the public.
4. Other financial instruments subject to regular trading at another market that is regulated and open to the public.
5. Transferable securities expected to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of issuance.
6. Transferable securities expected to be subject to regular trading at another market that is regulated and open to the public within one year of issuance.
7. Other financial instruments.

**Note 2 Prepaid expenses and accrued income**

	2025-12-31	2024-12-31
Accrued interest income		0
Accrued premiums for securities lending	24	
Accrued dividends *		100
<b>Total</b>	<b>24</b>	<b>100</b>

\* Prior year accrued dividends were reported net of foreign withholding tax.

**Note 3 Other assets**

	2025-12-31	2024-12-31
Accrued securities transactions *		21 672

\*Brokerage fees from prior years were reported net under securities transactions. This results in a discrepancy of 6 thousand between Other liabilities and Other assets.

**Note 4 Accrued expenses and prepaid income**

	2025-12-31	2024-12-31
Accrued management fees	1 408	1 085
Accrued withholding tax on dividends *		14
<b>Total</b>	<b>1 408</b>	<b>1 099</b>

\*Accrued withholding tax on prior year dividends was reported net under Accrued dividends.

**Note 5 Other liabilities**

	2025-12-31	2024-12-31
Accrued securities transactions *		6
Accrued client redemptions	665	462
Unregistered client deposit		25
<b>Total</b>	<b>665</b>	<b>493</b>

\*Brokerage fees from prior years were reported net under securities transactions. This results in a discrepancy of 6 thousand between Other liabilities and Other assets.

**Note 6 Change in fund assets**

	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Fund assets at the beginning of the period	901 419	1 084 076
<b>Share class C</b>		
Subscriptions	144 500	27 627
Redemptions	-39 121	-31 238
<b>Share class D</b>		
Subscriptions	79 219	13 068
Redemptions	-102 331	-207 531
<b>Share class E</b>		
Subscriptions	43 317	10 118
Redemptions	-29 089	-29 059
Net result for the period per the income statement	99 957	34 358
<b>Fund assets at the end of the period</b>	<b>1 097 871</b>	<b>901 419</b>

# Periodic Sustainability Disclosures

## HEALTHINVEST SUSTAINABILITY-RELATED DISCLOSURE

**Product name:** HealthInvest Small & Mid Cap Healthcare

**Legal entity identifier:** 213800JYJOOBJYUGJP04

### Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes
   No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" 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 96% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

v. 13 april 2026



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

The fund promoted UN Sustainable Development Goal 3: Good Health and Well-being. This is done by making sustainable investments in the healthcare sector. 96% of the investments were sustainable with UN's SDG 3 as their objective.

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

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

96% of the fund's assets comprised sustainable investments that supported the UN Sustainable Development Goal 3: Good Health and Well-Being. Data from an external provider, collectively with internal analyses, are used to measure what share of the fund's value advances this social objective.

The fund held no investments in the following products or services:

- cluster munitions and landmines
- chemical and biological weapons
- nuclear weapons
- weapons or ammunition
- alcohol
- tobacco
- gambling
- pornography
- fossil fuels (oil, gas, coal)

The fund made no investments in companies headquartered in countries that rank in the lower half of Transparency International's Corruption Perceptions Index.

The fund also had no investments in portfolio companies with recorded violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

● **...and compared to previous periods?**

In 2024, 90% of the fund's value promoted the UN Sustainable Development Goal number 3. The fund did not invest in any excluded activities, as outlined above, during 2024.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable companies contribute to good health and well-being through their economic activities. This includes portfolio companies that develop treatments for previously incurable diseases or provide healthcare to more people through new and cost-effective treatments (more than 50% of revenue or R&D in these areas).

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

We invest with the objective of promoting good health and well-being. However, our investments must not cause significant harm to other possible sustainability objectives, as represented by the following principal adverse impact indicators:

1. Greenhouse gas emissions
2. Carbon footprint
3. Greenhouse gas intensity
4. Exposure to the fossil fuel sector
5. Share of non-renewable energy consumption and non-renewable energy production
6. Energy consumption intensity per sector with a large climate impact
7. Business activities in or near biodiversity sensitive areas
8. Emissions to water

9. Hazardous and radioactive waste
10. Violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Gender balance on the board
14. Exposure to controversial weapons
15. Water use and recycling
16. Water management policy
17. Anti-corruption policy
18. Supplier code of conduct

For each indicator, we use two standard deviations from the average of the 50 largest companies in the MSCI World Health Care Index as a threshold for assessing significant harm. Companies must pass this threshold for a specified number of indicators based on maturity (ie. more stringent requirements for established companies versus development-stage companies). Sustainable companies must not have registered violations of the UNGC principles or the OECD Guidelines (item number 10 in the list above).

Taking into account variations in reporting across the global investment universe, differentiated requirements are applied depending on the companies' stage of development. Development-stage companies must meet at least six of these thresholds, while mature companies must meet at least nine. This differentiation is justified by the fact that development-stage companies often have limited operations and no revenue, which means their reporting on sustainability-related indicators is often more limited.

*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 reviewed for violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. No violations were found.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**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.

The fund seeks to limit the negative impacts on sustainability factors caused by the operations of its portfolio companies. The fund management company sets internal threshold values for these impacts. As a reference, the average of the 50 largest companies in the MSCI World Health Care Index is used, and the threshold is defined as two standard deviations from this average. Each portfolio company is evaluated against this reference and assigned an internal rating.

Taking into account variations in reporting across the global investment universe, differentiated requirements are applied depending on the companies' stage of development. Development-stage companies must meet at least six of these thresholds, while mature companies must meet at least nine. This differentiation is justified by the fact that development-stage companies often have limited operations and no revenue, which means their reporting on sustainability-related indicators is often more limited.

Principal Adverse Impact on Sustainability Factors	Value in 2025	Comment
Scope 1 GHG emissions	207.33 tonnes	Coverage: 76.79%
Scope 2 GHG emissions	141.93 tonnes	Coverage: 76.79%
Scope 3 GHG emissions	1101.56 tonnes	Coverage: 68.81%
Total GHG emissions	1450.82 tonnes	Coverage: 76.79%
Carbon footprint	17.97 tonnes	Coverage: 85.07%
GHG intensity of investee companies	342.01 tonnes	Coverage: 84.28%
Share of investments in companies active in the fossil fuel sector	0%	Coverage: 92.45%

Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	53.16%	Coverage: 79.86%
Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Agriculture: - Mining: - Manufacturing: 0.02 GWh/M€ Electricity: - Water Supply: - Construction: - Wholesale: 0.01 GWh/M€ Transportation: - Real Estate: -	Coverage: 81.67%
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Coverage: 92.45%
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05 tonnes / M€	Coverage 41.14%
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.18 tonnes / M€	Coverage: 86.05%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 81.48%
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	69.24%	Coverage: 92.45%
Average unadjusted gender pay gap of investee companies	8.62%	Coverage: 85.15%

Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.79%	Coverage: 91.58%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 85.86%
Weighted average percentage of water recycled and reused by investee companies	19.59%	Coverage: 38.18%
Share of investments in investee companies without water management policies	17.3%	Coverage: 85.86%
Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	31.87%	Coverage: 85.86%
Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	5.07%	Coverage: 92.45%



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets	Country
BridgeBio Phama	Healthcare	5.15%	USA
Swedish Orphan Biovitrum	Healthcare	5.09%	Sweden
BeOne Medicines	Healthcare	4.99%	China
Almirall	Healthcare	4.75%	Spain
Neurocrine Biosciences	Healthcare	4.53%	USA
Union Chimique Belge	Healthcare	4.52%	Belgium
Krystal Biotech	Healthcare	4.16%	USA
Genmab	Healthcare	4.13%	Denmark
Cardinal Health	Healthcare	4.08%	USA
H. Lundbeck	Healthcare	3.62%	Denmark
Argenx	Healthcare	3.51%	Netherlands
Galderma Group	Healthcare	3.42%	Switzerland
Mirum Pharmaceuticals	Healthcare	3.41%	USA
Camurus	Healthcare	3.39%	Sweden
Alkermes	Healthcare	3.2%	Ireland



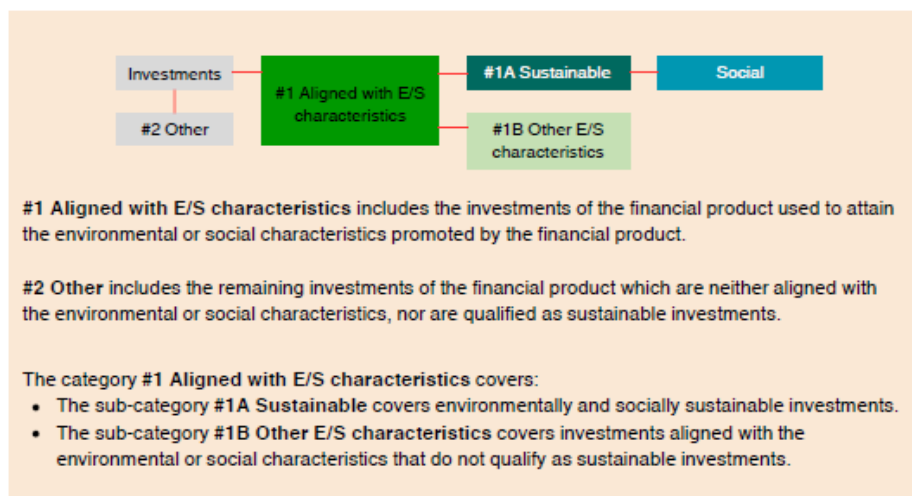
**What was the proportion of sustainability-related investments?**

The fund consisted of 96% sustainable investments with the objective of good health and well-being.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

96% sustainable investments. 4% not sustainable investments.



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

Healthcare.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. Sustainable investments had a social objective.

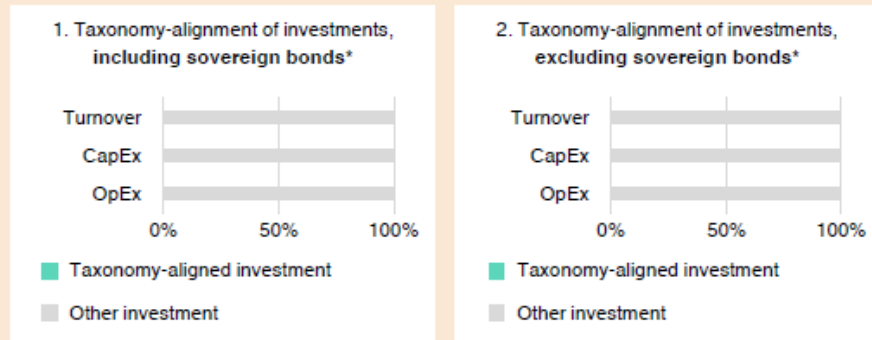
Taxonomy-aligned activities are expressed as a share of:

**Turnover** reflecting the share of revenue from green activities of investee companies.

**Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.



● **What was the share of socially sustainable investments?**

96%.



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

The category includes investments that do not contribute to SDG 3, such as companies active in aesthetics or animal health. These investments must pass a review of good corporate governance, a screening for excluded sectors, and must not be based in countries ranked in the lower half of Transparency International's Corruption Perceptions Index.



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

The fund management company specializes in the healthcare sector and therefore actively selects portfolio companies within this area. The portfolio companies, for example, work on treating patients, developing pharmaceuticals to cure or alleviate diseases, or manufacturing medical technology devices.

The fund's holdings have been screened to ensure that no investments are made in portfolio companies with operations linked to the products/services listed above under the heading "What results did the sustainability indicators show?". The holdings have also been screened to ensure that the fund does not invest in portfolio companies with recorded violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, or in companies domiciled in countries ranked in the lower half of Transparency International's Corruption Perceptions Index.

## Signatures

Atle Fund Management AB hereby presents the 2025 annual report for HealthInvest Sustainable Healthcare and HealthInvest Small & Mid Cap Healthcare

Stockholm, on the date stated in our electronic signature

Gustav Ohlsson  
Chairman of the Board

Gunnar Wiljander  
CEO

Per Anders Fasth  
Board member

Johan Stern  
Board member

Oskar Hörnell  
Board member

Our audit report was issued on the date stated  
in our electronic signature

Öhrlings PricewaterhouseCoopers AB

Hampus Engzell  
Authorized Public Accountant

# Get in touch

HealthInvest Partners

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