



 Health Invest

Annual Report
HealthInvest Partners' Funds

2024

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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

Riddargatan 23A

SE-114 57 Stockholm, Sweden

Phone: +46 (0)8-440 38 30

Email: info@healthinvest.se

Website: www.healthinvest.se

Supervision

Supervisory Authority: Finansinspektionen (the Swedish Financial Supervisory Authority)

Depositary: Skandinaviska Enskilda Banken AB (publ)

External Auditor: KPMG, with Dan Beitner, 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
Ingemar Kihlström	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
Tobias Färnlycke, Wahlstedt & Partners AB	Risk Control
Leif Lüscher, Lüscher & Co Revision AB	Internal audit

Shareholder Engagement

HealthInvest Partners follows internal guidelines for shareholder engagement. It is only in exceptional cases that the fund management company, through its funds, holds a significant voting interest in a stock. Therefore, corporate governance efforts are focused on where the company has the greatest potential to influence. In practice, this means that governance efforts are concentrated on portfolio companies where the funds hold more than 5 percent of the total voting rights and where there is no dominant main shareholder.

A report on HealthInvest Partners' shareholder engagement during 2024 is available on the fund management company's website: www.healthinvest.se.

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 Alpha Fund: 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 class D, and 1.2 percent per year for share class E.

A performance-based fee is applied to share classes C and D 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 to 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 2024

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 2024, total compensation of SEK 9.7 million was paid to employees of Atle Fund Management AB. This amount was distributed as SEK 7.5 million to identified staff (employees subject to specific regulatory requirements) and SEK 2.2 million to other staff. No variable compensation was paid. The total number of recipients was 9 employees. Compensation to the Board of Directors amounted to SEK 675 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. 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 Alpha Fund 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 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 Alpha Fund 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 Alpha Fund may increase or decrease, and there is no guarantee that you will recover the full amount invested

Annual Report HealthInvest Sustainable Healthcare 2024

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 140 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 increased by 10.62 percent in 2024 after management fees (share class A). The MSCI World Health Care TRN Index, the fund's benchmark, rose by 11.15 percent over the same period, measured in SEK. For the fund, the best-performing subsectors were pharmaceuticals, biotechnology, and medical technology. The weakest were health insurance companies and laboratory equipment ("tools").

At the company level, the top contributors were Eli Lilly, Boston Scientific, and Fusion Pharmaceuticals. The fund's performance was supported by a total of five acquisitions. The weakest contributors were Novo Nordisk, MacroGenics, and Cabaletta Bio.

Eli Lilly and Zealand Pharma performed strongly, driven by continued focus on their new obesity treatments—an area that has attracted considerable attention recently due to medical advances and very high demand. Novo Nordisk, on the other hand, dropped sharply following weak clinical results in the obesity field. One strong-performing theme was inflammation and immunology, with gains from Argenx, UCB, and AbbVie.

The healthcare sector had weaker performance in the second half of the year due to setbacks for Novo Nordisk, some earnings disappointments in medical technology, the U.S. election, and uncertainties surrounding the health insurance industry.

The fund made 24 new investments and 25 divestments during the year. Five 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 45 percent.

Fund Assets

The fund's assets under management increased from SEK 1.251 billion at the beginning of 2024 to SEK 2.928 billion at year-end. During 2024, share subscriptions amounted to SEK 1.827 billion, while redemptions totaled SEK 209 million. The distribution for share class M was SEK 11 million.

The allocation of the fund's assets across share classes is shown in the table "Change in Fund Assets."

The Fund as of December 31, 2024

As of December 31, 2024, the fund held equities corresponding to 97 percent of its assets under management. The fund consisted of 54 holdings distributed across North America, Europe, and Japan.

From a country perspective, equity holdings in the United States accounted for 64 percent of the fund's assets, followed by Denmark at 8 percent, Switzerland at 6 percent, the United Kingdom at 5 percent, Sweden at 5 percent, Japan at 4 percent, the Netherlands at 3 percent, Belgium at 2 percent, and Spain at 1 percent.

Fund Costs

During the year, the fund incurred SEK 1.8 million in transaction-related costs (primarily brokerage fees, but also stamp duties in certain regions), corresponding to 0.05 percent of the value of the securities traded. Research costs charged to the fund amounted to SEK 0.7 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 totaled SEK 25.2 million.

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

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 4.08 percent based on monthly data from the past two years. The active share was 54 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, 94 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 12.1 percent, compared to 10.2 percent for the MSCI World Health Care TRN Index.

Risk metrics are presented under the section “Other Information.”

Fund Regulations

The fund regulations were amended in 2024. The main change to the funds’ rules concerns the change of the Company’s name.

In October 2024, the Company changed its name to 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.

HEALTHINVEST SUSTAINABILITY DISCLOSURES

Fund 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.

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: 0%**

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

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

It will make a minimum of **sustainable investments with a social objective: 90%**

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

Our sustainability objective is UN Sustainable Development Goal 3: Good Health and Well-Being For All. We pursue this objective by investing in companies in the health care sector.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

● **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

We measure the fund's contribution to SDG 3 based on the revenue streams or R&D investments of the investee companies. We only invest in companies that meet at least one of the following criteria:

- at least 50% of turnover comprises government-approved pharmaceuticals or medical devices,
- at least 50% of research and development investments are targeted to government-approved pharmaceutical products or medical devices,
- at least 50% of the turnover consists of products or services used to develop or manufacture government-approved pharmaceuticals or medical devices,
- at least 50% of turnover consists of products or services used to prevent and diagnose serious illnesses and conditions,
- at least 50% of the turnover consists of health services,
- at least 50% of the turnover ensures access to drug treatments, care, digital services in healthcare.

Additionally, the companies may not be active in unsustainable sectors, may not cause significant harm to other sustainability objectives, and must exhibit good governance. These criteria are described in detail in the remainder of this document.

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

● How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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

1. Greenhouse gas emissions,
2. Carbon footprint,
3. Carbon intensity,
4. Companies active in the fossil fuel sector,
5. Share of non-renewable energy consumption and energy production,
6. Energy consumption intensity by sector with a high climate impact,
7. Activities that negatively affect areas of sensitive biodiversity,
8. Discharges to water,
9. Hazardous waste and radioactive waste,
10. Violation of the UN Global Agreement and the OECD Guidelines for Multinational Enterprises,
11. Lack of processes and enforcement mechanisms to monitor compliance with the UN Global Agreement and the OECD Guidelines for Multinational Enterprises,
12. Unadjusted gender pay gap,
13. Gender balance on the Management Board,
14. Exposure to controversial weapons,

- 15. Water use and recycling,
- 16. Policies related to water use and management,
- 17. Policies related to bribery and anti-corruption,
- 18. Supplier code of conduct.

For each indicator, we use two standard deviations from the average of the 50 largest companies in MSCI World Health Care Index as a threshold to assess significant harm.

The fund does not invest in companies with registered violations of UNGC principles or OECD Guidelines (number 10 in the list above). We also do not invest in companies active (judged by revenue thresholds) in the following unsustainable sectors:

Sector	Threshold
Controversial weapons, fossil fuels, tobacco, pornography	0%
Conventional weapons and ammunition	1%
Alcohol, gambling	5%

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Companies are screened for violations of OECD guidelines for multinational enterprises and UNGP Business and human rights before an investment is made. The fund does not invest in companies with confirmed violations. The portfolio companies are continuously monitored to ensure compliance.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

We consider principal adverse impacts on sustainability factors to ensure that our sustainable investments, with are focused on health care, 'do no significant harm' to other potential sustainability objectives. The 18 principal adverse impacts are listed in the previous section.

The principal adverse impact indicators are for the portfolio companies are compared to the average of the 50 largest companies in MSCI World Health Care Index. Companies more than two standard deviations from the mean are considered are having a significant impact. These results are also considered during our engagements with the portfolio companies.

The principal adverse impacts indicators are reported in the fund's annual report.

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.



What investment strategy does this financial product follow?

We are an actively managed mutual fund that invests in the common stock of companies active in the healthcare sector. The sustainability objective is integrated into the stock selection process through positive and negative screening such that only sustainable investments are allowed (apart from cash held for liquidity purposes). The investments are then monitored to ensure that the portfolio companies continue to fulfill our criteria for sustainable investments.

The fund management company also engages actively with the portfolio companies in which the fund invests.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product.**

Before an investment is made, we always check that the companies are deemed as sustainable according to the criteria for sustainable investments that is outlined in this document. This is done in three steps which are all binding for all investments:

1. Negative screening: companies active in unsustainable sectors must be excluded from the investment universe. A list of unsustainable sectors is provided in a previous section of this document.
2. Positive screening: companies must meet the fund's criteria for contributing to good health and wellbeing, without harming other sustainability objectives. These criteria, and techniques for ensuring no harm to other sustainability objectives, are provided in previous sections of this document
3. Good governance test: companies are screened for violations of international conventions and frameworks and undergo an assessment of corporate governance regarding aspects such as sound management structures. This process is described in detail below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● What is the policy to assess good governance practices of the investee companies?

All investments are screened for violations of international conventions and frameworks and undergo an assessment of corporate governance regarding sound management structures, employee relations, remuneration of personnel, and tax compliance.

Our assessment follows this procedure:

- We exclude companies with head offices in a non-cooperative tax jurisdictions.
- We exclude mature companies* without a policy, code of conduct, or other statement that concerns compliance with tax regulations, anti-corruption, and fair competition.
- We exclude companies convicted of tax violations, corruption, anti-competitive behavior, labour law violations, or human rights violations during the last five years, unless we judge the company has taken sufficient measures to prevent further violations.
- We exclude companies that do not engage with stakeholders as required by UN Guiding Principles and sufficient measures to prevent further non-engagement are absent. Companies are not engaging stakeholders if:
 - The OECD National Contact Point (NCP) has accepted a case, but the company refuses to engage the party who has filed an accusation.
 - The NCP determines that the company does not comply with the OECD guidelines.
 - The Business and Human Rights Resource Center has accepted an allegation against the company, and the company has not responded within three months.

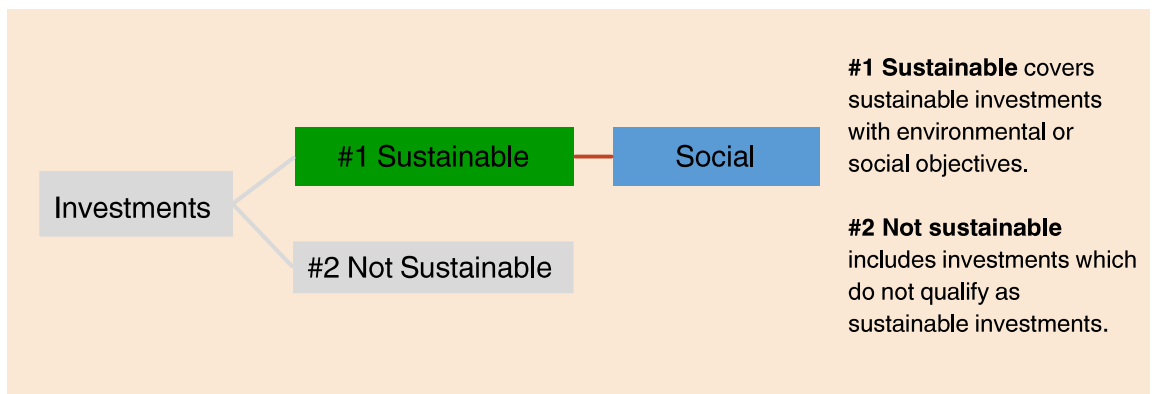
*Mature companies are defined as companies that have launched a product/service three years or more ago. An individual assessment is made for immature companies that have not launched a product/service at all or have launched a product/service within the last 3 years.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

We are an actively managed mutual fund that invests in the common stock of health care companies. All investments are made in companies deemed sustainable investments according to the criteria in this document. The assessment is made by the fund's trustees. Additionally, cash and other assets may be held to manage the fund's liquidity requirements. A minimum of 90 % of the assets under management are made up of sustainable investments.



What is the minimum share of sustainable investments with a social objective?

At least 90% of the fund's assets are made in sustainable investments with a social objective.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The fund includes up to 10% cash in order to meet redemption requests. The fund manager does not apply any minimum environmental or social safeguards to cash.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.healthinvest.se/fond/sustainable-healthcare>

Balance Sheet (SEK '000)

Assets	Note	2024-12-31	2023-12-31
Transferable Securities	1	2 834 699	1 209 774
Total Financial Instruments with Positive Market Value		2 834 699	1 209 774
Bank Deposits and Other Liquid Assets	1	119 524	42 194
Prepaid Costs and Accrued Income	2	144	92
Total Assets	3	6 947	527
TOTAL ASSETS		2 961 313	1 252 586
Liabilities			
Accrued Costs and Prepaid Income	4	-3 034	-1 105
Other Liabilities	5	-29 306	0
Total Liabilities		-32 340	-1 105
FUND ASSETS		2 928 974	1 251 482

Note 1

See "Holdings" for a specification of financial instruments.

Note 2

Accrued Interest Income	144	92
Total Prepaid Costs and Accrued Income	144	92

Note 3

Dividends	6 947	527
Total Other Assets	6 947	527

Note 4

Management Fee	-2 826	-978
Accrued Costs External Research	-207	-127
Total Accrued Costs and Prepaid Income	-3 034	-1 105

Note 5

Ongoing Unit Redemptions	-553	0
Settlement Liabilities	-28 753	0
Total Other Liabilities	-29 306	0

Income Statement (SEK '000)

Income and Changes in Value	Note	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Changes in Value in Transferable Securities	6	76 941	55 361
Interest Income		2 731	946
Dividends		19 990	8 191
Currency Gains and Losses, Net		-1 671	-2 896
Other Income	7	2	1
Total Income and Changes in Value		97 994	61 603
Costs			
Management Costs	8	-25 221	-8 024
Interest Costs		-19	-51
Other Costs	9	-2 539	-1 947
Total Costs		-27 780	-10 022
RESULT		70 214	51 581
Note 6			
Capital gains – transferable securities		141 632	43 628
Capital losses – transferable securities		-118 783	-56 982
Unrealized gain/loss – transferable securities		54 092	68 716
Total change in value of transferable securities		76 941	55 361
Note 7			
CSDR-earnings		2	1
Total Other Income		2	1
Note 8			
Fixed Management Fee		-25 221	-8 024
Total Management Costs		-25 221	-8 024
Note 9			
Transaction Costs		-1 808	-1 351
External Research		-731	-596
Rounding difference		0	0
Total Other Costs		-2 539	-1 947

Accounting Principles

The annual report has been prepared in accordance with the regulations of the Swedish Financial Supervisory Authority (Finansinspektionen) on the reporting of UCITS funds, the Swedish Investment Funds Act, the Swedish Investment Fund Association's guidelines for reporting key ratios for UCITS funds, and ESMA's (European Securities and Markets Authority) guidelines on the reporting of derivatives.

All financial instruments traded on a marketplace have been valued in the financial statements at their applicable market value. The applicable market value is based on the latest transaction price at local time. Holdings in foreign currency have been valued using the most recent exchange rate of the year. In cases where current market values are unavailable or are deemed clearly misleading by the fund management company, valuation is based on a value objectively determined by the fund management company using external sources.

Valuation of non-standardized instruments is based on established models, such as Black-Scholes and Black 76 (for European options), or numerical methods such as binomial trees. If no standard valuation methods are available, the value of OTC derivatives is derived from market quotations for similar standardized instruments. Accordingly, the fund's holdings of currency forwards are valued based on quotations for future currency exchanges over standardized time periods.

As of the balance sheet date, December 31, 2024, the fund held no positions for which a current market value was unavailable.

Holdings as per 31 December 2024

Financial Instruments with Positive Market Value

Financial instruments listed on a regulated market (1)	(2)	Quantity	Price (3)	Market Value (TSEK)	% of Fund Assets
Pharmaceuticals					34,50
Alkermes PLC	IR	120 284	28,76	38 300	1,31
Almirall Laboratorios S.A	ES	356 454	8,24	33 640	1,15
AstraZeneca PLC	UK	87 334	10 468,00	126 641	4,32
Camurus AB	SE	43 806	565,50	24 772	0,85
Daiichi Sankyo Co Ltd	JP	141 982	4 352,00	43 506	1,49
Eli Lilly & Co	US	32 368	772,00	276 651	9,45
H Lundbeck A/S	DK	516 140	41,32	32 758	1,12
Harmony Bioscience Holdings	US	41 875	34,41	15 953	0,54
Intra-Cellular Therapies, Inc	US	32 138	83,52	29 717	1,01
Merck & Co. Inc	US	105 727	99,48	116 445	3,98
Novo Nordisk A/S (b)	DK	148 048	624,20	141 944	4,85
Roche Hldgs AG Genussherne NPV	CH	26 468	255,50	82 436	2,81
UCB S.A.	BE	21 713	192,20	47 826	1,63
Biotechnology					20,44
AbbVie Inc	US	90 723	177,70	178 486	6,09
Amgen Inc	US	27 414	260,64	79 106	2,70
Amicus Therapeutics, Inc	US	185 472	9,42	19 343	0,66
Arcellx Inc	US	23 230	76,69	19 724	0,67
Argenx SE	NL	7 142	600,00	49 109	1,68
Autolus Therapeutics PLC	UK	306 423	2,35	7 972	0,27
BeiGene Ltd	US	7 300	184,71	14 928	0,51
BioArctic AB	SE	33 566	199,50	6 696	0,23
Biolinvent International AB	SE	326 104	38,50	12 555	0,43
Bridgebio Pharma Inc	US	71 032	27,44	21 579	0,74
Cabaletta Bio Inc	US	182 354	2,27	4 583	0,16
Corbus Pharmaceuticals Holding	US	70 638	11,80	9 228	0,32
Egetis Therapeutics AB	SE	3 956 785	7,00	27 697	0,95
Janux Therapeutics Inc	US	28 073	53,54	16 640	0,57
Krystal Biotech, Inc	US	9 202	156,66	15 960	0,54
Mereo Biopharma Group PLC	US	270 000	3,50	10 462	0,36
Mersana Therapeutics Inc	US	538 621	1,43	8 527	0,29
Merus N.V.	NL	42 768	42,05	19 911	0,68
Mirum Pharmaceuticals Inc	US	49 692	41,35	22 749	0,78
Neurocrine Biosciences Inc	US	32 379	136,50	48 932	1,67
NewAmsterdam Pharma Co NV	NL	92 983	25,70	26 457	0,90
Pharvaris NV	NL	34 328	19,17	7 286	0,25
REVOLUTION Medicines Inc	US	42 522	43,74	20 592	0,70
Soleno Therapeutics Inc	US	21 740	44,95	10 819	0,37
Summit Therapeutics Inc	US	73 486	17,85	14 518	0,50
Swedish Orphan Biovitrum AB	SE	124 525	317,40	39 524	1,35
Vertex Pharmaceuticals Inc	US	19 020	402,70	84 799	2,90
Zealand Pharma A/S	DK	52 861	715,50	58 095	1,98
Healthcare Equipment					15,39
Boston Scientific Corp	US	122 972	89,32	121 606	4,15
Dexcom Inc	US	60 057	77,77	51 710	1,77
Edwards Lifesciences Corp	US	68 296	74,03	55 976	1,91
Stryker Corporation	US	25 660	360,05	102 286	3,49
Terumo Corporation	JP	238 983	3 062,00	51 522	1,76
UFP Technologies Inc	US	13 259	244,51	35 893	1,23
Ypsomed Holding AG	CH	7 945	327,50	31 718	1,08
Life Science Tools & Services					7,46
Chemometec A/S	DK	16 937	486,20	12 649	0,43
Lonza Group AG	CH	9 553	535,80	62 395	2,13
Thermo Fisher Scientific Corp	US	24 896	520,23	143 392	4,90
Managed Healthcare					6,73
United Healthgroup Inc	US	35 202	505,86	197 150	6,73
Healthcare Distributors					2,76
Cencora Inc	US	32 553	224,68	80 976	2,76
Total				2 814 141	96,08

Transferable securities which are subject to regular trading on another market which is registered and open to the public.				Market Value (TSEK)	% of Fund Assets
		Quantity	Price		
Devyser Diagnostics AB (Bioteknologi)	SE	173 480	118,50	20 557	0,70
Total				20 557	0,70
Total Transferable securities				2 834 699	96,78
Total Financial Instruments with Positive Market Value				2 834 699	96,78

Other assets and liabilities

Total cash accounts				119 524	4,08
Total accrued expenses, negative				-3 034	-0,10
Total cash in transit, positive				7 091	0,24
Total cash in transit, negative				-29 306	-1,00
Other assets and liabilities, net				94 275	3,22

Fund Assets **2 928 974** **100,00**

(1) The companies are classified into sub-sectors according to MSCI's Global Industry Classification Standard (GICS).

(2) Refers to the country of domicile of the company. If the company is listed in another country, this is indicated in parentheses. The following abbreviations have been used: BE Belgium, CH Switzerland, DK Denmark, ES Spain, IR Ireland, JP Japan, NL Netherlands, SE Sweden, UK United Kingdom, US United States.

(3) Refers to local currency.

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.

Fund Facts HealthInvest Sustainable Healthcare

Share class	A	E	M
Start date	2022-12-29	2022-12-28	2023-01-26
Benchmark index MSCI World Healthcare TRN (SEK)			
RETURN			
Return 2024 (%)	10,62	11,28	11,28
Benchmark return 2024 (%)	11,15	11,15	11,15
Average annual return over the past 2 years (%)	9,00	9,66	(2)
Benchmark average annual return over the past 2 years (%)	5,55	5,55	(2)
Return since share class inception (%)	18,96	20,25	21,04
Benchmark return since share class inception (%)	10,53	11,65	13,39
Dividend per unit 2024			4,34
RISK MEASURES			
Total risk (%) (1)	12,07	12,07	(2)
Benchmark total risk (%) (1)	10,24	10,24	(2)
Active risk (%) (1)	4,07	4,07	(2)
Active share (%)	54	54	54
COSTS			
Management fee, fixed %	1,52	0,92	0,92
Charged management cost 2024 as % of average NAV	1,53	0,92	0,92
Management fees and other administrative or operating expenses (%)	1,56	0,95	0,95
MANAGEMENT COST			
Management cost 2024 based on a one-time investment of SEK 10,000	175,18 SEK	106,06 SEK	105,92 SEK
Management cost 2024 based on monthly savings of SEK 100	10,32 SEK	6,24 SEK	6,23 SEK

(1) Based on monthly data for the past 24 months, annualized

(2) Data for 24 months is not available as share class M was launched on 2023-01-26

RESEARCH AND TRANSACTION COSTS

Research costs (SEK)	731 000
Research costs as % of average NAV	0,03%

Transaction costs (SEK)	1 808 000
Transaction costs as % of average NAV	0,08%
Transaction costs as % of turnover	0,05%

TURNOVER

Turnover rate (times)	44,81%
Turnover via related securities companies (SEK)	none

Change in Fund Assets

(SEK '000)	Unit Class	Opening Fund Assets	Issuance of Units	Redemptions	Change in Unit Classes (1)	Result of the Year	Closing Fund Assets
2022-12-28 - 2022-12-31	Unit Class A	-	4 300	0	0	5	4 305
	Unit Class E	-	20 000	0	0	13	20 013
	TOTAL	0	24 300	0	0	18	24 318
2023	Unit Class A	4 305	71 987	-143	0	4 768	80 916
	Unit Class E	20 013	887 468	-14 186	0	30 610	923 905
	Unit Class M	0	230 457	0	0	16 203	246 661
	TOTAL	24 318	1 189 912	-14 329	0	51 581	1 251 482
2024	Unit Class A	80 916	1 001 239	-112 253	0	-45 687	924 215
	Unit Class E	923 905	678 657	-72 315	0	91 848	1 622 095
	Unit Class M	246 661	147 430	-24 736	10 744	2 565	382 664
	TOTAL	1 251 482	1 827 326	-209 304	10 744	48 726	2 928 974

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

Sustainable Healthcare A	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return A (%)	Return MSCI World Health Care TRN Index (%) (1)
2022-12-29 - 2022-12-31	100,12	43 000	4 305	0,12	-0,58
2023	107,54	752 430	80 916	7,41	0,23
2024	118,96	7 769 026	924 215	10,62	11,15

Sustainable Healthcare E	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return E (%)	Return MSCI World Health Care TRN Index (%) (1)
2022-12-28 - 2022-12-31	100,00	200 118	20 013	0,00	0,36
2023	108,06	8 549 802	923 905	8,06	0,23
2024	120,25	13 489 022	1 622 095	11,28	11,15

Sustainable Healthcare M	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return M (%)	Return MSCI World Health Care TRN Index (%) (1)
2023-01-26 - 2023-12-31	108,77	2 267 755	246 661	7,40	0,53
2024	116,80	3 276 131	382 664	11,28	11,15

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

Annual Report HealthInvest Alpha Fund

Fund facts

HealthInvest Alpha Fund (reg. no. 515602–5892) 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 by Anders Hallberg until January 18, 2024, when he was succeeded by Astrid Samuelsson and Ellinor Hult. Samuelsson and Hult are also the responsible portfolio managers for the fund HealthInvest Sustainable Healthcare.

The fund has three share classes: C, D, and E.

Investment Strategy

HealthInvest Alpha Fund is an actively managed UCITS fund focused on the healthcare sector. The fund's investment focus is on small and mid-sized companies within the healthcare industry. It is managed using a thematic process, investing in stocks that demonstrate growth and innovation within the sector.

At year-end, the fund held shares in 39 companies, compared to the industry benchmark MSCI World Healthcare Total Return Net Index, which includes approximately 140 companies. The fund is therefore significantly more concentrated than the benchmark. The investment strategy has contributed to HealthInvest Alpha Fund deviating from the index in both 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 generate excess returns in the future.

The fund's objective is to achieve the highest possible return over time at a balanced level of risk through its investments in the healthcare sector. The healthcare sector is defined as 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, primarily in small and mid-sized healthcare companies with strong growth prospects. A significant portion of the funds' 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 Alpha Fund increased by 2.91 percent in 2024 after management fees (share class D).

The fund's performance benefited from holdings in UCB, Guerbet, and Argenx. The weakest contributors were Novo Nordisk, Dedicare, and Corline Biomedical.

During 2024, the fund increased its exposure to small and mid-sized companies, primarily within the pharmaceuticals, biotechnology, and medical technology sectors. The focus was on areas with innovation and strong growth potential. The fund invested in companies with exposure to obesity, rare diseases, and cancer. For example, the fund initiated larger positions in the pharmaceutical company UCB and the biotech companies Neurocrine and Swedish Orphan Biovitrum. In addition, positions in illiquid holdings—such as Corline, Dedicare, Medivir, and Stille—were reduced or fully divested.

The fund also decreased its exposure to U.S. health insurance companies and made adjustments to its holdings in large pharmaceutical firms. New holdings include Eli Lilly, Boston Scientific, and Vertex Pharmaceuticals.

Major equity positions that were divested since the beginning of the year include pharmaceutical companies Bristol Myers Squibb and Gilead Sciences; health insurance companies Elevance, Molina, Centene, and Cigna; and smaller companies such as Haw Par, Corline, Dedicare, and Eco Animal Health Group.

The fund made 42 new investments and 25 divestments during the year. As of year-end, the equity portfolio consisted of 39 positions.

The funds' turnover rate was 158 percent.

Fund Assets

The fund's assets under management decreased from SEK 1.084 billion at the beginning of 2024 to SEK 901 million at year-end. During 2024, share subscriptions amounted to SEK 51 million, while redemptions totaled SEK 268 million.

The allocation of the fund's assets across share classes is shown in the table "Change in Fund Assets."

The Fund as of December 31, 2024

As of December 31, 2024, the fund held equities corresponding to 96 percent of its assets under management. The fund consisted of a total of 39 holdings. From a country perspective, equity holdings in the United States accounted for 48 percent of the fund's assets, followed by Sweden at 13 percent, Denmark 8 percent, the Netherlands 8 percent, Belgium 6 percent, Switzerland 5 percent, Spain 5 percent, France 3 percent, and the United Kingdom 1 percent.

Fund Costs

During the year, the fund incurred SEK 1.38 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 0.4 million, equivalent to 0.04 percent of the fund's average assets under management during the year. The fixed management fee paid to the fund management company totaled SEK 11.7 million.

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

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 6.94 percent based on monthly data from the past two years. The active share was 91 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 outperformed or underperformed its benchmark. 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. Since the fund primarily invests in equities, it is particularly exposed to risks associated with the stock market.

As the fund holds a significant portion of its assets 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, 87 percent of the funds' 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 considered reasonable under normal circumstances. As the fund partly invests in small-cap companies, there is a certain degree of liquidity risk.

Sustainability risks are defined as environmental, social, or governance-related events or circumstances that, if they occur, could have a potentially significant negative impact on the value of investments. The fund has considered sustainability risks in all its 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 rules, applicable laws, and other regulations. Relevant risk metrics are calculated regularly, and ongoing stress tests are conducted on the fund.

Risk Taking in the Fund

HealthInvest Alpha Fund (share class D), measured by standard deviation over the past 24 months, had a risk level of 9.4 percent, compared to 10.2 percent for the MSCI World Health Care TRN Index.

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

Fund Regulations

The fund regulations were amended in the autumn of 2024. The main changes to the fund rules concern the change of the Company's name and an addition to § 7 "Special Investment Focus" regarding securities lending.

In October 2024, the Company changed its name to 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. Furthermore, the new fund rules allow for the lending of the fund's equity holdings.

HEALTHINVEST SUSTAINABILITY DISCLOSURES

Fund name: HealthInvest Alpha Fund

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.

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: ____%**

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

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

It will make a minimum of **sustainable investments with a social objective: ____%**

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 70% 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 promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The fund promotes Sustainable Development Goal 3: Good Health and Well-Being for All by investing in companies in the healthcare sector. At least 70% of assets are invested in sustainable companies. However, sustainability is not the fund's objective and up to 30% of assets can be invested in companies that do not contribute to SDG 3, for example those focused on aesthetics or animal health.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

We use the following indicators to measure our promotion of good health and well-being:

- proportion of the assets invested in sustainable portfolio companies that contribute to SDG 3
- proportion of investee companies headquartered in countries that are ranked in the top half of Transparency International's corruption index
- proportion of companies with registered violations of the UN Global Compact or OECD Guidelines for Multinational Enterprises
- proportion of companies that meet exclusion criteria (described below)

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable companies contribute to good health and wellbeing with their economic activities. This can portfolio companies that develop treatments for previously incurable diseases or provide healthcare to more people with new and cost efficient treatments (> 50% turnover or R&D in these areas).

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

● How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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

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

1. Greenhouse gas emissions,
2. Carbon footprint,
3. Carbon intensity,
4. Companies active in the fossil fuel sector,
5. Share of non-renewable energy consumption and energy production,
6. Energy consumption intensity by sector with a high climate impact,
7. Activities that negatively affect areas of sensitive biodiversity,
8. Discharges to water,
9. Hazardous waste and radioactive waste,
10. Violation of the UN Global Agreement and the OECD Guidelines for Multinational Enterprises,
11. Lack of processes and enforcement mechanisms to monitor compliance with the UN Global Agreement and the OECD Guidelines for Multinational Enterprises,
12. Unadjusted gender pay gap,
13. Gender balance on the Management Board,
14. Exposure to controversial weapons,

15. Water use and recycling,
16. Policies related to water use and management,
17. Policies related to bribery and anti-corruption,
18. Supplier code of conduct.

For each indicator, we use two standard deviations from the average of the 50 largest companies in MSCI World Health Care Index as a threshold to assess significant harm. Sustainable companies cannot have registered violations of UNGC principles or OECD Guidelines (number 10 in the list above).

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Companies are screened for violations of OECD guidelines for multinational enterprises and UNGP Business and human rights before an investment is made. The fund does not invest in companies with confirmed violations. The portfolio companies are continuously monitored to ensure compliance.

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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

We consider principal adverse impact indicator to ensure that the sustainable investments 'do no significant harm' to other sustainability objectives (a complete list of indicators is given in the previous section).

For each indicator, investee companies are given an internal score based on the average of the 50 largest companies in MSCI World Health Care Index. Companies that are two standard deviations or more away from the mean are considered to cause significant harm.

The results are also considered in the fund management company's engagement with the portfolio companies. The indicators are measured and reported yearly in the fund's annual report under sustainability information

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.



What investment strategy does this financial product follow?

The fund is an actively managed equity fund focusing on smaller companies in the healthcare sector. Good health and wellbeing is promoted through the strategy by ensuring that at least 70% of the assets is invested in sustainable healthcare companies.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product.**

All investments must pass our negative screening for fundamentally unsustainable activities. We do not invest in companies active (judged by revenue thresholds) in the following unsustainable sectors:

Sector	Threshold
Controversial weapons, fossil fuels, tobacco, pornography	0%
Conventional weapons and ammunition	1%
Alcohol, gambling	5%

Sustainable investments must meet one of the following criteria:

- at least 50% of turnover comprises government-approved pharmaceuticals or medical devices,
- at least 50% of research and development investments are targeted to government-approved pharmaceutical products or medical devices,
- at least 50% of the turnover consists of products or services used to develop or manufacture government-approved pharmaceuticals or medical devices,

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- at least 50% of turnover consists of products or services used to prevent and diagnose serious illnesses and conditions,
- at least 50% of the turnover consists of health services,
- at least 50% of the turnover ensures access to drug treatments, care, digital services in healthcare.

Additionally, the sustainable companies must pass our negative screening (described above), must exhibit good governance (described below), and may not cause significant harm to other sustainability objectives (described in a previous section).

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● What is the policy to assess good governance practices of the investee companies?

All investments are screened for violations of international conventions and frameworks and undergo an assessment of corporate governance regarding sound management structures, employee relations, remuneration of personnel, and tax compliance.

Our assessment follows this procedure:

- We exclude companies with head offices in a non-cooperative tax jurisdictions.
- We exclude mature companies* without a policy, code of conduct, or other statement that concerns compliance with tax regulations, anti-corruption, and fair competition.
- We exclude companies convicted of tax violations, corruption, anti-competitive behavior, labour law violations, or human rights violations during the last five years, unless we judge the company has taken sufficient measures to prevent further violations.
- We exclude companies that do not engage with stakeholders as required by UN Guiding Principles and sufficient measures to prevent further non-engagement are absent.

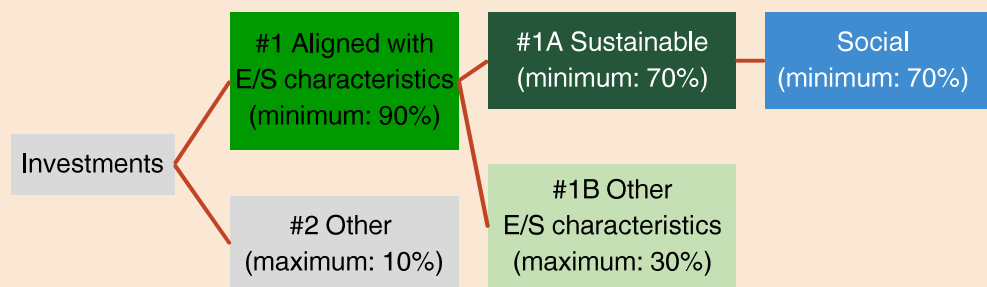
*Mature companies are defined as companies that have launched a product/service three years or more ago. An individual assessment is made for immature companies that have not launched a product/service at all or have launched a product/service within the last 3 years.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund invests in common stock of listed companies. At least 70% of assets must be invested in sustainable companies. Up to 30% of assets can be invested in healthcare companies that do not qualify as sustainable investments. The fund may hold a maximum of 10% of liquid assets in order to meet redemption requests. The fund management company does not apply any minimum safeguards regarding liquid assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



What is the minimum share of sustainable investments with a social objective?

At least 70% of the fund's assets are made in sustainable investments with a social objective.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The fund includes up to 10% cash in order to meet redemption requests. Up to 30% of assets may be invested in companies that do not contribute to SDG 3.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.healthinvest.se/fond/alpha-fund>

Balance Sheet (SEK '000)

Assets	Note	2024-12-31	2023-12-31
Transferable Securities	1	869 602	1 053 366
Total Financial Instruments with Positive Market Value		869 602	1 053 366
Bank Deposits and Other Liquid Assets	1	11 638	32 877
Prepaid Costs and Accrued Income	2	85	207
Other Assets	3	21 666	0
TOTAL ASSETS		902 990	1 086 450
Liabilities			
Accrued Costs and Prepaid Income	4	-1 085	-1 098
Other Liabilities	5	-487	-1 276
Total Liabilities		-1 571	-2 373
FUND ASSETS		901 419	1 084 076
Note 1			
See "Holdings" for a specification of financial instruments.			
Note 2			
Dividends		85	206
Accrued Interest Income		0	1
Total Prepaid Costs and Accrued Income		85	207
Note 3			
Dividends		21 666	0
Total Other Assets		21 666	0
Note 4			
Management Fee		-926	-1 098
Accrued Costs External Research		-159	0
Total Accrued Costs and Prepaid Income		-1 085	-1 098
Note 5			
Ongoing Unit Redemptions		-461	-1 212
Settlement Liabilities		-25	-64
Total Other Liabilities		-487	-1 276

Income Statement (SEK '000)

Income and Changes in Value	Note	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Changes in Value in Transferable Securities	6	33 118	-27 752
Interest Income		1 172	1 939
Dividends		12 241	21 519
Currency Gains and Losses, Net		1 412	-1 859
Other Income	7	1	84
Total Income and Changes in Value		47 944	-6 069
Costs			
Management Costs	8	-11 752	-14 123
Interest Costs		-28	-30
Other Costs	9	-1 807	-1 600
Total Costs		-13 587	-15 752
RESULT		34 358	-21 821
Note 6			
Capital gains – transferable securities		146 582	160 347
Capital losses – transferable securities		-192 742	-94 475
Unrealized gain/loss – transferable securities		79 279	-93 623
Total change in value of transferable securities		33 118	-27 752
Note 7			
Rounding difference		0	0
Compensation from Fund Management (for a faulty transaction)		0	83
CSDR-earnings		1	1
Total Other Income		1	84
Note 8			
Fixed Management Fee		-11 752	-14 123
Total Management Costs		-11 752	-14 123
Note 9			
Transaction Costs		-1 380	-1 595
External Research		-427	-5
Rounding difference		0	0
Total Other Costs		-1 807	-1 600

Accounting Principles

The annual report has been prepared in accordance with the regulations of the Swedish Financial Supervisory Authority (Finansinspektionen) on the reporting of UCITS funds, the Swedish Investment Funds Act, the Swedish Investment Fund Association's guidelines for reporting key ratios for UCITS funds, and ESMA's (European Securities and Markets Authority) guidelines on the reporting of derivatives.

All financial instruments traded on a marketplace have been valued in the financial statements at the prevailing market value. The prevailing market value is defined as the latest transaction price at local time. Holdings in foreign currencies have been valued at the latest exchange rate of the year.

If current market values are unavailable or are, in the opinion of the fund management company, clearly misleading, the valuation is based on a value objectively determined by the fund management company using external sources. Valuation of non-standardized instruments is based on established models, such as Black-Scholes and Black 76 (for European options), or numerical methods such as binomial trees. If no established methods exist, the valuation of OTC derivatives is derived from market quotations for comparable standardized instruments. Accordingly, the fund's holdings in currency forwards are valued based on price quotations for future currency exchanges over standardized time periods.

As of the balance sheet date, December 31, 2024, the fund held no positions for which a current market value was unavailable.

Holdings as per 31 December 2024

Financial instruments listed on a regulated market (1)	(2)	Quantity	Price (3)	Market Value (TSEK)	% of Fund Assets
Pharmaceuticals					37,81
Alkermes PLC	IR	146 215	28,76	46 556	5,16
Almirall Laboratorios S.A	ES	447 000	8,24	42 186	4,68
Camurus AB	SE	30 500	565,50	17 248	1,91
Eli Lilly & Co	DK	4 700	772,00	40 171	4,46
Galderma Group AG	US	23 708	100,64	29 085	3,23
H Lundbeck A/S	DK	704 000	41,32	44 681	4,96
Harmony Bioscience Holdings	US	78 626	34,41	29 954	3,32
Intra-Cellular Therapies, Inc	US	39 000	83,52	36 062	4,00
UCB S.A.	BE	24 912	192,20	54 872	6,09
Biotechnology					39,44
Amicus Therapeutics, Inc	US	141 368	9,42	14 744	1,64
Arcellx Inc	US	18 841	76,69	15 997	1,77
Argenx SE	NL	6 707	600,00	46 118	5,12
Autolus Therapeutics PLC	UK	173 221	2,35	4 507	0,50
BeiGene Ltd	US	3 600	184,71	7 362	0,82
BioInvent International AB	SE	149 648	38,50	5 761	0,64
Bridgebio Pharma Inc	US	32 000	27,44	9 721	1,08
Cabaletta Bio Inc	US	65 100	2,27	1 636	0,18
Corbus Pharmaceuticals Holding	US	27 666	11,80	3 614	0,40
Egetis Therapeutics AB	SE	1 824 783	7,00	12 773	1,42
Janux Therapeutics Inc	US	11 500	53,54	6 817	0,76
Medivir B	SE	2 185 412	2,84	6 207	0,69
Mereo Biopharma Group PLC	US	120 000	3,50	4 650	0,52
Merus N.V.	NL	19 753	42,05	9 196	1,02
Mirum Pharmaceuticals Inc	US	67 000	41,35	30 672	3,40
Neurocrine Biosciences Inc	US	35 384	136,50	53 473	5,93
NewAmsterdam Pharma Co NV	NL	46 000	25,70	13 088	1,45
REVOLUTION Medicines Inc	US	19 639	43,74	9 510	1,06
Soleno Therapeutics Inc	US	9 200	44,95	4 578	0,51
Summit Therapeutics Inc	US	27 691	17,85	5 471	0,61
Swedish Orphan Biovitrum AB	SE	137 576	317,40	43 667	4,84
Vertex Pharmaceuticals Inc	US	3 237	402,70	14 432	1,60
Zealand Pharma A/S	DK	28 671	715,50	31 510	3,50
Healthcare Equipment					11,07
Boston Scientific Corp	US	31 250	89,32	30 903	3,43
Guerbet	FR	79 000	26,80	24 264	2,69
UFP Technologies Inc	US	9 900	244,51	26 800	2,97
Ypsomed Holding AG	CH	4 464	327,50	17 821	1,98
Distributors					4,46
Cardinal Health Inc	US	30 680	118,27	40 172	4,46
Total				836 281	92,77

Transferable securities which are subject to regular trading on another market which is registered and open to the public.				Market Value	% of Fund
		Quantity	Price	(TSEK)	Assets
Devyser Diagnostics AB (Bioteknologi)	SE	122 438	118,50	14 509	1,61
Stille AB (Medicinteknik)	SE	90 441	208,00	18 812	2,09
Total				33 321	3,70
Total Transferable securities				869 602	96,47
Total Financial Instruments with Positive Market Value				869 602	96,47

Other assets and liabilities

Total cash accounts				11 638	1,29
Total accrued expenses, negative				-1 085	-0,12
Total cash in transit, positive				21 751	2,41
Total cash in transit, negative				-487	-0,05
Other assets and liabilities, net				31 818	3,53

Fund Assets

901 419 100,00

(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 subscription date for HealthInvest Alpha Fund was January 31, 2013. On November 1, 2017, the fund was opened for subscription through two share classes (A and B), and in connection with this, 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.

Fund Facts HealthInvest Alpha Fund

Share class	C	D	E
Start date	2019-06-05	2019-09-11	2020-02-17
Benchmark index MSCI World Healthcare TRN (SEK)			
RETURN			
Return 2024 (%)	3,11	2,91	2,91
Benchmark return 2024 (%)	11,15	11,15	11,15
Average annual return over the past 2 years (%)	0,55	0,35	0,34
Benchmark average annual return over the past 2 years (%)	5,55	5,55	5,55
Return since share class inception (%)	43,88	39,91	29,11
Benchmark return since share class inception (%)	84,99	74,77	50,54
RISK MEASURES			
Total risk (%) (1)	9,39	9,39	9,39
Benchmark total risk (%) (1)	10,24	10,24	10,24
Active risk (%) (1)	6,94	6,94	6,94
Active share (%)	91	91	91
COSTS			
Management fee, fixed %	1,00	1,20	1,20
Charged management cost 2024 as % of average NAV	1,00	1,20	1,20
Variable management fee (%)	20	20	
Management fees and other administrative or operating expenses (%)	1,05	1,25	1,25
MANAGEMENT COST			
Management cost 2024 based on a one-time investment of SEK 10,000	105,85 SEK	126,88 SEK	126,94 SEK
Management cost 2024 based on monthly savings of SEK 100	6,63 SEK	7,94 SEK	7,95 SEK

(1) Based on monthly data for the past 24 months, annualized

ANALYS- OCH TRANSAKTIONSKOSTNADER

Research costs (SEK)	427 000
Research costs as % of average NAV	0,04%
Transaction costs (SEK)	1 380 500
Transaction costs as % of average NAV	0,14%
Transaction costs as % of turnover	0,04%

TURNOVER

Turnover rate (times)	158,01%
Turnover via related securities companies (SEK)	none

Change in Fund Assets

(SEK '000)	Unit Class	Opening Fund Assets	Issuance of Units	Redemptions	Change in Unit Classes (1)	Result of the Year	Closing Fund Assets
2013-01-31		0	80 536	0		0	80 536
2013-02-01 - 2013-12-31		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
2024	Unit Class C	70 644	27 628	-31 238		2 259	69 293
	Unit Class D	845 583	13 068	-207 531		27 066	678 186
	Unit Class E	167 849	10 118	-29 059		5 032	153 940
	TOTAL	1 084 076	50 814	-267 828		34 358	901 419

(1) Share classes A and B were discontinued on January 31, 2020, and unit holders received units in share class D instead. Share class E, which is intended for the Swedish Pensions Agency, was launched on February 17, 2020, and the Swedish Pensions Agency's units were then transferred from share class D to share class E.

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

MicroCap Fund/Alpha Fund A	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return A (%) (1)	Return MSCI World Health Care TRN Index (%) (2)
2013-01-31	100,00	805 359	80 536	-	-
2013-02-01 - 2013-12-31	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
2020-01-01 - 2020-01-31 *	-	-	-	-0,95	1,59

Alpha Fund B	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return B (%)	Return MSCI World Health Care TRN Index (%) (2)
2017-10-31	100,00	10 003	1 000	-	-
2017-11-01 - 2017-12-31	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
2020-01-01 - 2020-01-31 *	-	-	-	-0,97	1,59

Alpha Fund C	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return C (%)	Return MSCI World Health Care TRN Index (%) (2)
2019-06-05	100,00	40 632	4 063	-	-
2019-06-06 - 2019-12-31	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	0,23
2024	143,88	481 603	69 293	3,11	11,15

Alpha Fund D	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return D (%)	Return MSCI World Health Care TRN Index (%) (2)
2019-09-11	100,00	10 000	1 000	-	-
2019-09-12 - 2019-12-31	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	0,23
2024	139,91	4 847 381	678 186	2,91	11,15

Alpha Fund E	Unit Value (SEK)	Number of Units	Fund Assets (SEK '000)	Return E (%)	Return MSCI World Health Care TRN Index (%) (2)
2020-02-17 - 2020-12-31 *	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	0,23
2024	145,70	1 056 567	153 940	2,91	11,15

(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.

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