

Annual report including audited financial statements as at 31st December 2020

Rhenman & Partners Fund

Investment Fund (F.C.P.), Luxembourg

R.C.S. Luxembourg K8



Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

Rhenman & Partners Fund

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Rhenman & Partners Fund

Organisation

**Management Company
Central Administrator and
Alternative Investment Fund Manager
(AIFM)**

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

**Board of Directors of
the Management Company
and the AIFM**

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director, Luxembourg

Members
Romain DENIS
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg
(since 16th February 2021)

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris
(until 12th February 2021)

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

Grégory NICOLAS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg
(until 26th June 2020)

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(until 12th February 2021)

Depository and Paying Agent

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
(formerly Skandinaviska Enskilda Banken S.A.)
4, rue Peternelchen
L-2370 Howald

**Sub-Administrator including
Registrar and Transfer Agent**

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Rhenman & Partners Fund

Organisation (continued)

Portfolio Manager

Rhenman & Partners Asset Management AB
Strandvägen 5A
SE-114 51 Stockholm

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Placement and Distribution Agent

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Prime Broker

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

Rhenman & Partners Fund

Report from the Investment Manager

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S - 2020 Annual Report

During the year ending 31 December 2020, the EUR unit class (IC1, EUR) increased by 17.1 percent, the SEK unit class (RC1, SEK) increased by 12.5 percent and the USD unit class (IC1, USD) increased by 25.4 percent.

The fund aims to hold approximately one-third each of small, medium and large-cap healthcare companies over time. This strategy allows for a balanced and diversified portfolio despite the focus on one specific industry. Diversification is also achieved through exposure to several different subsectors within the healthcare sphere: pharmaceuticals, biotechnology, medical technology and healthcare services.

The MSCI World Index, measured in euros, increased by 5 percent in 2020. The year was marked by the Covid-19 pandemic. In March, when the spread of the virus was spiraling and uncertainty was considerable, equity markets plunged into turmoil. The crisis was followed by monetary stimulus in masse which, together with hopes for a vaccine, increased investor appetite and led to a strong recovery in most sectors of the equity markets. Medical technology and biotechnology ended the year positively, whereas healthcare services and pharmaceuticals performed negatively. The healthcare sector performed slightly below the overall market in 2020, with the MSCI World Healthcare index reporting an increase of 3 percent during the year.

One of the fund's key holdings was the US pharmaceutical company Horizon Therapeutics, a company specializing in the treatment of rare diseases. The company launched the product Tepezza, an IGF-1R inhibitor for the treatment of thyroid eye disease caused by excessive levels of thyroid hormones, which got off to a flying start and was very well received by treating physicians. Immunomedics was the fund's next best contributor during the year. The US biotechnology company develops antibody-based products for the targeted treatment of cancer and for autoimmune diseases. The company's product sacituzumab govitecan, a treatment for refractory metastatic triple-negative breast cancer (which has limited treatment options), received approval from the US Food and Drug Administration (FDA) in April. In September, Gilead Sciences made a bid for the company at a premium of 108 percent, corresponding to a company valuation of 21 billion US dollars.

One of the worst contributors to the fund's performance in 2020 was the US pharmaceutical company Esperion Therapeutics. The company's product Nexletol (bempedoic acid) is a tablet that lowers specific blood lipids (LDL). It can be used either as a monotherapy or as a combination therapy with ezetimibe. Both versions of the product were approved by the FDA earlier this year. The Covid-19 pandemic, however, resulted in fewer patient visits, making the launch process more difficult. The increased uncertainty in sales forecasts resulted in a decline in the share price during the year. The second worst contributor to the fund's performance was the US research company Amarin, which develops and markets the drug Vascepa. In long-term follow-up clinical trials, Vascepa has demonstrated very strong risk reduction data for cardiovascular mortality by lowering triglycerides in the blood. Vascepa is based on a unique formulation of omega-3 acid. A number of other companies have developed generic formulations of Vascepa, and Amarin has sued them for patent infringement. Although several patent experts assessed the patent protection for Vascepa to be strong, the Nevada District Court ruled in favour of the generic companies, causing the share price to plummet.

The pace of innovation for the sector is high and has withstood the strain of the pandemic. Entering 2021, we find that the valuations are attractive in both absolute and relative terms, with several of the large companies in our sector with record low relative valuations. This is natural as the economic outlook improves, which mainly benefits sectors other than healthcare and bearing in mind that there is still uncertainty about political risk. Joe Biden, a moderate and incrementalist, will be the next US president and the Democrats will control both chambers of Congress, albeit with a slim margin. Our belief is that major healthcare reforms will be difficult to push through with the weak majority in the Senate. The reinstatement of the original Affordable Care Act (ACA) that Democrats now have in mind, following various amendments made by Republicans, requires budget reinforcements and tax increases. The issue of lowering drug prices for Medicare will be a natural part of efforts to bolster the ACA. This is probably the most crucial issue that the fund will face in 2021. Reductions in drug prices, on the other hand, may benefit the fund in several ways. In all likelihood, any such reform will be associated with lower deductibles for patients, thus creating greater demand for expensive medicines.

Rhenman & Partners Fund

Report from the Investment Manager (continued)

It is also gratifying that such a reform will come about in a relatively weak legislative branch, and at a time when the public perception of pharmaceutical companies is more positive than usual due to the rapid development of vaccines and drugs for fighting Covid-19. Hopefully, the question of prices can finally achieve a long-term solution and the market can adjust its earnings forecasts once and for all (or, at least for a longer period of time).

Rhenman & Partners Fund - Rhenman Global Opportunities L/S – 2020 Annual Report

In November 2020, the board of directors of FundRock Management Company S.A., in consultation with Rhenman & Partners Asset Management AB, decided to put the sub-fund Rhenman Global Opportunities L/S into liquidation and return the capital back to the investors. The decision to liquidate the sub-fund Rhenman Global Opportunities L/S was taken primarily because the value of the sub-fund's total net assets was deemed to be the minimum level for the sub-fund to be operated in an economically efficient manner.

As of November 30th, the main fund share class (RC1, SEK) had fallen by 15.1% during 2020. Fund performance had benefitted from holdings in several sectors with information technology, industrial companies and communication services delivering the highest contributions. Holdings within financials and energy had had the biggest adverse effects on the fund performance.

The stated strategy of the fund was to invest in between 30 to 50 companies worldwide, with both long and short positions, resulting in a net exposure over time of 50 to 90%. The fund manager was supported in this by an Advisory Board which used a stock selection process aimed at identifying the best companies in each sector and region.

The year 2020 was marked by the Covid-19 pandemic. In March, when the spread of the virus was spiraling and uncertainty was considerable, the equity markets were plunged into turmoil. The crisis was followed by monetary and fiscal stimulus in masse which, together with hopes for a vaccine, increased investor appetite and led to a strong recovery in most sectors of the equity markets.

Looking at the regions, the tech-heavy exchange in the United States, the Nasdaq, rose sharply in 2020 while Hong Kong and most European stock exchanges declined. There were also significant differences between the global sectors. Record low interest rates benefitted the so-called high growth companies, as companies in expansion phases are generally more buoyed by having access to cheap capital. Information technology showed by far the biggest increase as the world readjusted to the pandemic, and society had to increasingly digitalize. At the other end of the scale, shares in energy and financial companies suffered significant decreases.

Generally, global stock markets were characterized by high volatility during the year 2020. Corporate earnings across the board fell as a result of the pandemic. However, this was offset by an expansion of earnings multiples based on expectations of an improvement in economic activity and profit growth in 2021.

Valuations are thus higher than they were a year ago. However, the spread between the regions and the sectors is currently even greater which, in our view, makes some areas of the markets, such as highly valued growth stocks, more vulnerable to changes in sentiment. Value stocks, on the other hand, which featured substantially in the fund's portfolio, have significantly less-demanding valuations and towards the end of the year we saw the gap between growth and value stocks start to converge.

Luxembourg, 26th January 2021

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Unitholders of
Rhenman & Partners Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Rhenman & Partners Fund (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the statement of investments and other net assets as at 31 December 2020;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 May 2021

Philippe Sergiel

Rhenman & Partners Fund

Combined statement of net assets (in EUR)

as at 31st December 2020

Assets

Investments

Securities portfolio at market value	1,258,001,796.79
	<hr/>
	1,258,001,796.79

Cash and cash equivalents

Cash at banks	47,464.99
	<hr/>
	47,464.99

Receivables

Receivable on sales of securities	2,180,842.76
Income receivable on portfolio	463,090.32
Prepaid expenses	104.30
	<hr/>
	2,644,037.38

Total assets

1,260,693,299.16

Liabilities

Payables

Short sales of securities at market value	179,691,779.99
Payable on purchases of securities	2,780,772.75
Bank interest payable	201,533.45
Expenses payable	14,422,589.24
	<hr/>
	197,096,675.43

Borrowings

Bank overdrafts	6,141.12
Collateralized debt at banks	181,690,115.22
	<hr/>
	181,696,256.34

Total liabilities

378,792,931.77

Total net assets at the end of the year

881,900,367.39

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund

Combined statement of operations (in EUR)

from 1st January 2020 to 31st December 2020

Income

Investment income

Dividends, net	7,611,538.82
Interest on bonds and other debt securities, net	32,528.01
Interest on bank accounts	2,057.62
	<hr/>
	7,646,124.45

Realised gain on investments

- on securities portfolio	249,989,427.95
- on foreign exchange	15,077,133.13
	<hr/>
	265,066,561.08

Unrealised gains on investments

- on securities portfolio	145,164,478.38
	<hr/>
	145,164,478.38

Total income

417,877,163.91

Expenses

Investment advisory or management fees

Management fees	12,526,318.11
Performance fees	23,818,707.23
	<hr/>
	36,345,025.34

Other expenses

Depository fees	151,411.09
Banking charges and other fees	3,458,803.06
Transaction fees	496,175.56
Central administration costs	596,111.24
Professional fees	35,535.60
Other administration costs	78,598.69
Subscription duty ("taxe d'abonnement")	245,404.08
Bank interest paid	32,672.65
Dividends paid on short sales of securities	1,477,274.14
Interest paid on collateralized debt at banks	1,780,449.68
Other fees	6,568.95
	<hr/>
	8,359,004.74

Realised loss on investments

- on securities portfolio	71,309,224.05
- on foreign exchange	6,357.06
	<hr/>
	71,315,581.11

Unrealised loss on investments

- on securities portfolio	175,153,551.79
	<hr/>
	175,153,551.79

Total expenses

291,173,162.98

Net income

126,704,000.93

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund

Combined statement of changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

Net income	126,704,000.93
Dividends paid	-1,983,670.93
Subscriptions	98,481,523.83
Redemptions	-90,714,284.94
Total changes in net assets	<u>132,487,568.89</u>
Total net assets at the beginning of the year	<u>749,412,798.50</u>
Total net assets at the end of the year	<u><u>881,900,367.39</u></u>

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Investments

Securities portfolio at market value	1,258,001,796.79
	<u>1,258,001,796.79</u>

Cash and cash equivalents

Cash at banks	42,869.55
	<u>42,869.55</u>

Receivables

Receivable on sales of securities	2,180,842.76
Income receivable on portfolio	463,090.32
	<u>2,643,933.08</u>

Total assets

1,260,688,599.42

Liabilities

Payables

Short sales of securities at market value	179,691,779.99
Payable on purchases of securities	2,780,772.75
Bank interest payable	201,533.45
Expenses payable	14,418,101.48
	<u>197,092,187.67</u>

Borrowings

Bank overdrafts	5,929.14
Collateralized debt at banks	181,690,115.22
	<u>181,696,044.36</u>

Total liabilities

378,788,232.03

Total net assets at the end of the year

881,900,367.39

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
IC1 (EUR)	92,091.116	EUR	780.13	71,842,912.59
IC1 (USD)	95,992.338	USD	211.68	16,606,069.17
IC2 (SEK)	226,949.021	SEK	572.33	12,915,974.28
IC2 (USD)	39,402.332	USD	288.47	9,289,304.32
IC3 (EUR)	56,034.070	EUR	953.10	53,406,218.36
IC4 (EUR)	272,507.627	EUR	618.34	168,502,564.43
ID1 (SEK)	1,259,709.036	SEK	397.12	49,744,983.46
RC1 (EUR)	13,826.798	EUR	675.64	9,341,918.49
RC1 (SEK)	3,074,492.437	SEK	681.93	208,479,621.38
RC2 (SEK)	3,628,957.837	SEK	717.54	258,930,402.67
RC2 (USD)	209,125.186	USD	133.64	22,840,398.24
				<u>881,900,367.39</u>

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of operations (in EUR)

from 1st January 2020 to 31st December 2020

Income

Investment income

Dividends, net	7,408,284.16
Interest on bank accounts	2,057.62
	<u>7,410,341.78</u>

Realised gain on investments

- on securities portfolio	248,634,622.71
- on foreign exchange	15,077,133.13
	<u>263,711,755.84</u>

Unrealised gains on investments

- on securities portfolio	144,234,360.13
	<u>144,234,360.13</u>

Total income

415,356,457.75

Expenses

Investment advisory or management fees

Management fees	12,470,977.26
Performance fees	23,818,707.23
	<u>36,289,684.49</u>

Other expenses

Depository fees	150,175.10
Banking charges and other fees	3,452,745.31
Transaction fees	491,866.97
Central administration costs	539,548.30
Professional fees	19,573.19
Other administration costs	52,993.60
Subscription duty ("taxe d'abonnement")	244,204.42
Bank interest paid	4,543.90
Dividends paid on short sales of securities	1,477,274.14
Interest paid on collateralized debt at banks	1,779,484.01
Other fees	794.42
	<u>8,213,203.36</u>

Realised loss on investments

- on securities portfolio	68,943,968.75
	<u>68,943,968.75</u>

Unrealised loss on investments

- on securities portfolio	174,030,445.91
	<u>174,030,445.91</u>

Total expenses

287,477,302.51

Net income

127,879,155.24

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

Net income	127,879,155.24
Dividends paid	-1,983,670.93
Subscriptions	97,986,855.82
Redemptions	-82,510,943.04
Total changes in net assets	<u>141,371,397.09</u>
Total net assets at the beginning of the year	<u>740,528,970.30</u>
Total net assets at the end of the year	<u><u>881,900,367.39</u></u>

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	565,325,687.05	740,528,970.30	881,900,367.39
Net asset value per unit class	Currency	31.12.2018	31.12.2019	31.12.2020
IC1 (EUR)	EUR	475.31	666.08	780.13
IC1 (USD)	USD	121.78	168.74	211.68
IC2 (SEK)	SEK	347.14	504.24	572.33
IC2 (USD)	USD	164.56	228.86	288.47
IC3 (EUR)	EUR	559.91	793.38	953.10
IC4 (EUR)	EUR	369.67	514.46	618.34
ID1 (SEK)	SEK	264.75	370.83	397.12
RC1 (EUR)	EUR	415.26	579.39	675.64
RC1 (SEK)	SEK	420.40	605.94	681.93
RC1 (USD)	USD	83.66	115.44	124.35
RC2 (SEK)	SEK	438.95	634.95	717.54
RC2 (USD)	USD	76.32	106.10	133.64

* Net asset value used for final redemption

* 30/10/2020

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC1 (EUR)	76,406.833	22,831.451	-7,147.168	92,091.116
IC1 (USD)	29,637.648	66,685.230	-330.540	95,992.338
IC2 (SEK)	226,949.021	-	-	226,949.021
IC2 (USD)	39,402.332	-	-	39,402.332
IC3 (EUR)	58,447.857	523.748	-2,937.535	56,034.070
IC4 (EUR)	320,874.051	-	-48,366.424	272,507.627
ID1 (SEK)	1,091,749.233	180,979.118	-13,019.315	1,259,709.036
RC1 (EUR)	12,002.824	3,166.246	-1,342.272	13,826.798
RC1 (SEK)	2,997,344.919	534,383.194	-457,235.676	3,074,492.437
RC1 (USD)	1,007.665	-	-1,007.665	-
RC2 (SEK)	3,598,110.173	539,926.401	-509,078.737	3,628,957.837
RC2 (USD)	201,140.517	7,984.669	-	209,125.186

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID1 (SEK)	SEK	18.54	28.02.2020

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Securities: investments and short positions</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	30,000	CSL Ltd	1,358,136.00	5,356,489.95	0.61
CHF	103,000	Novartis AG Reg	7,409,627.93	7,966,371.73	0.90
CHF	140,000	Roche Holding Ltd Pref	39,437,347.55	39,998,519.15	4.54
CHF	4,040	Straumann Holding AG Reg	2,812,651.21	3,853,079.73	0.44
			49,659,626.69	51,817,970.61	5.88
DKK	17,820	Alk-Abello A/S B	1,934,265.38	5,984,968.46	0.68
DKK	42,500	Genmab A/S	5,751,454.87	14,062,660.74	1.59
DKK	210,000	Novo Nordisk AS B	10,858,275.28	12,036,638.08	1.36
			18,543,995.53	32,084,267.28	3.63
EUR	50,000	Argenx SE	5,755,055.59	12,100,000.00	1.37
EUR	252,463	Fresenius SE & Co KGaA	10,498,362.30	9,553,199.92	1.08
EUR	115,000	Merck KGaA	11,955,348.32	16,140,250.00	1.83
EUR	25,000	MorphoSys AG	1,982,487.59	2,345,500.00	0.27
EUR	50,000	Orpea SA	4,856,420.50	5,377,500.00	0.61
EUR	320,000	Sanofi SA	26,165,795.47	25,184,000.00	2.86
			61,213,469.77	70,700,449.92	8.02
GBP	800,000	Faron Pharmaceuticals Oy	3,012,903.75	2,323,510.95	0.26
HKD	1,016,500	Lee's Pharmaceutical Hgs Ltd	1,291,129.57	503,550.21	0.06
HKD	7,425,000	Sino Biopharmaceutical Ltd	2,460,071.94	5,869,420.95	0.67
			3,751,201.51	6,372,971.16	0.73
JPY	130,000	Astellas Pharma Inc	1,363,915.21	1,640,458.42	0.19
JPY	201,000	Chugai Pharmaceutical Co Ltd	1,640,939.10	8,756,471.27	0.99
JPY	50,000	Ono Pharmaceutical Co Ltd	1,215,236.78	1,230,225.07	0.14
JPY	161,000	Santen Pharmaceutical Co Ltd	1,691,894.12	2,134,883.81	0.24
JPY	430,000	Takeda Pharmaceutical Co Ltd	12,328,118.25	12,782,386.75	1.45
JPY	112,000	Terumo Corp	1,062,500.64	3,823,229.18	0.43
			19,302,604.10	30,367,654.50	3.44
NOK	999,000	CSAM Health Group AS	6,422,294.61	9,386,705.82	1.06
SEK	395,000	AstraZeneca Plc	32,313,295.46	32,537,884.02	3.69
SEK	868,475	BioInvent Intl AB	4,068,505.23	3,963,894.87	0.45
SEK	10,563,208	Episurf Medical AB B	4,174,015.62	3,182,662.46	0.36
SEK	1,838,061	Isofol Medical AB Reg	2,661,987.66	5,117,644.01	0.58
			43,217,803.97	44,802,085.36	5.08
USD	150,000	Abbott Laboratories	9,866,784.22	13,422,278.52	1.52
USD	500,000	AbbVie Inc	38,262,407.38	43,784,733.57	4.97
USD	63,000	Abiomed Inc	12,916,820.58	16,692,219.68	1.89
USD	160,000	Accelaron Pharma Inc Reg	11,533,736.88	16,729,650.22	1.90
USD	150,000	Accolade Inc Reg	4,472,855.97	5,332,625.04	0.60
USD	625,000	Adverum Biotechnologies Inc	6,924,642.82	5,536,940.18	0.63
USD	850,000	Aerie Pharmaceuticals Inc	19,542,967.31	9,385,011.44	1.06
USD	130,000	Agios Pharmaceuticals Inc	5,825,670.82	4,603,546.91	0.52
USD	120,000	Alexion Pharmaceuticals Inc	11,408,721.72	15,322,654.46	1.74
USD	209,354	Alkermes Plc	5,291,987.53	3,413,380.43	0.39
USD	111,700	Alnylam Pharmaceuticals Inc	10,741,109.37	11,864,701.70	1.34
USD	60,000	American Well Corp	1,573,986.32	1,242,072.57	0.14
USD	130,000	Annexon Inc Reg	2,955,746.59	2,659,284.08	0.30
USD	80,000	Anthem Inc	17,991,311.07	20,993,135.01	2.38
USD	270,000	Apellis Pharmaceuticals Inc Reg	7,944,981.55	12,621,771.82	1.43
USD	70,000	Arena Pharmaceuticals Inc Reg	1,197,670.29	4,395,308.93	0.50
USD	125,000	Aurinia Pharmaceuticals Inc	1,495,625.81	1,412,839.16	0.16
USD	460,000	Axonics Modulation Techno Inc Reg	11,555,540.74	18,766,917.29	2.13
USD	205,000	Baxter Intl Inc	15,423,072.33	13,443,282.12	1.52
USD	45,000	Becton Dickinson & Co	9,365,964.55	9,202,271.98	1.04
USD	40,000	Biogen Inc	10,268,275.54	8,004,576.66	0.91

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
USD	235,000	Biohaven Pharm Hg Co Ltd Reg	11,653,097.32	16,461,139.26	1.87
USD	510,000	BioMarin Pharmaceutical Inc	36,032,261.78	36,549,444.27	4.14
USD	530,000	Boston Scientific Corp	16,410,344.84	15,571,673.75	1.76
USD	340,000	Bristol Myers Squibb Co	16,973,797.40	17,236,188.29	1.96
USD	285,000	Centene Corp	14,577,225.55	13,982,142.86	1.59
USD	140,000	Cigna Corp Reg	21,939,681.93	23,819,221.97	2.70
USD	55,000	Cooper Companies Inc (The)	14,998,671.10	16,330,990.52	1.85
USD	300,000	Cti Biopharma Corp	873,609.39	789,473.68	0.09
USD	420,000	CVS Health Corp	22,000,689.82	23,443,935.93	2.66
USD	60,000	Deciphera Pharmaceuticals Inc Reg	2,852,102.93	2,798,463.55	0.32
USD	925,534	Dynavax Technologies Corp	5,362,821.57	3,365,990.76	0.38
USD	125,000	Edwards Lifesciences Corp	6,756,225.35	9,319,834.92	1.05
USD	180,000	Eli Lilly & Co	21,010,353.52	24,837,528.60	2.82
USD	265,000	Epizyme Inc Reg	3,045,279.08	2,351,994.11	0.27
USD	592,225	Esperion Therapeutics Inc	21,294,896.93	12,584,055.25	1.43
USD	156,700	Essa Pharma Inc	996,934.69	1,527,812.19	0.17
USD	75,000	Exact Sciences Corp Reg	5,628,970.22	8,120,913.70	0.92
USD	145,000	FibroGen Inc	5,585,825.20	4,395,268.06	0.50
USD	250,000	Five Prime Therapeutics Inc Reg	3,978,262.46	3,475,400.46	0.39
USD	240,000	G1 Therapeutics Inc Reg	5,954,065.51	3,528,604.12	0.40
USD	385,000	Gilead Sciences Inc	24,429,409.01	18,331,235.70	2.08
USD	125,000	Glaukos Corp	5,693,142.43	7,688,378.56	0.87
USD	35,000	Goodrx Hgs Inc	1,237,517.33	1,153,890.16	0.13
USD	170,000	Guardant Health Inc Reg	12,042,258.65	17,905,851.59	2.03
USD	75,000	HCA Healthcare Inc	7,522,511.32	10,080,500.16	1.14
USD	600,000	Horizon Therapeutics Plc	10,655,702.55	35,869,565.22	4.07
USD	58,000	Humana Inc	16,786,922.92	19,447,254.00	2.20
USD	500,000	Intra-Cellular Therapies Inc	7,383,422.62	12,994,442.63	1.47
USD	7,000	Intuitive Surgical Inc	3,569,319.66	4,680,205.95	0.53
USD	320,000	Iovance Biotherapeutics Inc Reg	4,087,011.41	12,134,684.54	1.38
USD	220,000	Jazz Pharmaceuticals Plc	25,228,815.56	29,675,547.56	3.37
USD	115,000	Johnson & Johnson	14,422,832.03	14,791,353.38	1.68
USD	190,000	Livanova Plc	13,147,215.49	10,281,055.90	1.17
USD	625,000	Macrogenics Inc	9,567,544.66	11,676,610.00	1.32
USD	320,000	Medtronic Plc Reg	27,802,849.41	30,634,847.99	3.47
USD	450,000	MeiraGTx Holdings Reg Plc	6,590,388.56	5,567,996.08	0.63
USD	344,020	Merck & Co Inc	24,187,127.22	22,998,394.90	2.60
USD	100,000	Mirati Therapeutics Inc Reg	9,667,884.55	17,950,310.56	2.04
USD	200,000	Myovant Sciences Ltd Reg	3,097,927.12	4,514,547.24	0.51
USD	1,350,000	Nektar Therapeutics	29,539,633.51	18,756,129.45	2.13
USD	150,000	Neurocrine Biosciences Inc	11,452,032.63	11,750,163.45	1.33
USD	120,000	NovoCure Ltd Reg	5,186,699.76	16,970,251.72	1.92
USD	60,000	Oak StreEt Health Inc Reg	2,732,930.32	2,999,019.29	0.34
USD	175,000	Phathom Pharmaceuticals Inc Reg	5,869,900.16	4,751,144.16	0.54
USD	300,000	Pieris Pharmaceuticals Inc Reg	1,824,711.36	612,945.41	0.07
USD	481,826	Radius Health Inc Reg	8,065,500.16	7,032,863.98	0.80
USD	40,000	Regeneron Pharmaceuticals Inc	19,181,917.33	15,793,069.63	1.79
USD	220,000	Revanche Therapeutics Inc	4,063,805.24	5,095,456.03	0.58
USD	1,736,176	Rigel Pharmaceuticals Inc	4,697,375.76	4,966,178.49	0.56
USD	250,000	Royalty Pharma Plc A Reg	8,844,350.05	10,225,972.54	1.16
USD	821,888	Sangamo Therapeutics Inc Reg	10,502,172.57	10,481,825.96	1.19
USD	65,000	Seattle Genetics Inc Reg	3,145,063.02	9,303,775.74	1.06
USD	60,000	ShockWave Medical Inc Reg	2,628,918.15	5,085,975.81	0.58
USD	125,000	Silk Road Medical Inc Reg	3,771,837.85	6,433,883.62	0.73
USD	564,400	Stereotaxis Inc	2,244,693.99	2,347,822.82	0.27
USD	115,000	Teladoc Health Inc Reg	16,807,381.36	18,793,233.08	2.13
USD	27,450	Thermo Fisher Scientific Inc	8,526,849.71	10,449,216.24	1.18
USD	105,000	United Health Group Inc	24,877,468.53	30,092,677.34	3.42
USD	115,000	Vertex Pharmaceuticals Inc	16,433,243.95	22,212,406.02	2.52
USD	775,000	ViewRay Inc Reg	4,302,128.17	2,419,499.84	0.27
USD	259,341	Xencor Inc	5,920,026.23	9,247,342.13	1.05
USD	65,000	Zimmer Biomet Hgs Inc	7,908,186.02	8,185,559.01	0.93
			<u>890,131,624.31</u>	<u>1,001,702,361.90</u>	<u>113.58</u>
Total shares			1,096,613,660.24	1,254,914,467.45	142.29

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Warrants and rights					
SEK	50,976	Episurf Medical AB Call Wts 23.05.23 Ser TO4B	0.00	8,110.32	0.00
Total warrants and rights			0.00	8,110.32	0.00
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	-40,000	Moderna Inc Reg	-5,074,700.22	-3,415,168.36	-0.39
USD	-250,000	Pfizer Inc	-8,599,492.91	-7,520,840.14	-0.85
Total shares			-13,674,193.13	-10,936,008.50	-1.24
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	974,228	Bio-Works Technologies AB Reg	896,377.94	881,564.56	0.10
Total shares			896,377.94	881,564.56	0.10
<u>Short positions in open-ended investment funds</u>					
Tracker funds (UCI)					
USD	-770,000	Health Care Select Sector SPDR Fd (The)	-49,048,568.87	-71,386,727.69	-8.09
USD	-385,000	iShares Trust Nasdaq Biotech ETF Dist	-37,298,312.67	-47,665,617.85	-5.40
USD	-412,900	SPDR Ser Trust S&P Biotech ETF Dist	-30,910,448.02	-47,505,771.49	-5.39
Total tracker funds (UCI)			-117,257,329.56	-166,558,117.03	-18.88
Total securities: investments and short positions			966,578,515.49	1,078,310,016.80	122.27
Cash at banks and cash collateralized at banks				42,869.55	0.00
Bank overdrafts and collateralized debt at banks				-181,696,044.36	-20.60
Other net assets/(liabilities)				-14,756,474.60	-1.67
Total				881,900,367.39	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Healthcare	138.66 %
Financials	2.22 %
Technologies	0.27 %
Investment funds	-18.88 %
Total	<u>122.27 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	74.57 %
Ireland	11.30 %
United Kingdom	6.02 %
Switzerland	5.88 %
Denmark	3.63 %
France	3.47 %
Japan	3.44 %
Germany	3.18 %
Jersey	1.92 %
British Virgin Islands	1.87 %
Sweden	1.49 %
The Netherlands	1.37 %
Cayman Islands	1.36 %
Norway	1.06 %
Australia	0.61 %
Bermuda	0.51 %
Canada	0.33 %
Finland	0.26 %
Total	<u>122.27 %</u>

Rhenman & Partners Fund - Rhenman Global Opportunities L/S (in liquidation)

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Cash and cash equivalents

Cash at banks

4,595.44

4,595.44

Receivables

Prepaid expenses

104.30

104.30

Total assets

4,699.74

Liabilities

Payables

Expenses payable

4,487.76

4,487.76

Borrowings

Bank overdrafts

211.98

211.98

Total liabilities

4,699.74

Total net assets at the end of the year

0.00

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Global Opportunities L/S (in liquidation)

Statement of operations (in EUR)

from 1st January 2020 to 30th November 2020

Income

Investment income

Dividends, net	203,254.66
Interest on bonds and other debt securities, net	32,528.01
	<u>235,782.67</u>

Realised gain on investments

- on securities portfolio	1,354,805.24
	<u>1,354,805.24</u>

Unrealised gains on investments

- on securities portfolio	930,118.25
	<u>930,118.25</u>

Total income

2,520,706.16

Expenses

Investment advisory or management fees

Management fees	55,340.85
	<u>55,340.85</u>

Other expenses

Depository fees	1,235.99
Banking charges and other fees	6,057.75
Transaction fees	4,308.59
Central administration costs	56,562.94
Professional fees	15,962.41
Other administration costs	25,605.09
Subscription duty ("taxe d'abonnement")	1,199.66
Bank interest paid	28,128.75
Interest paid on collateralized debt at banks	965.67
Other fees	5,774.53
	<u>145,801.38</u>

Realised loss on investments

- on securities portfolio	2,365,255.30
- on foreign exchange	6,357.06
	<u>2,371,612.36</u>

Unrealised loss on investments

- on securities portfolio	1,123,105.88
	<u>1,123,105.88</u>

Total expenses

3,695,860.47

Net expenditure

-1,175,154.31

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Global Opportunities L/S (in liquidation)

Statement of changes in net assets (in EUR)

from 1st January 2020 to 30th November 2020

Net expenditure	-1,175,154.31
Dividends paid	0.00
Subscriptions	494,668.01
Redemptions	-8,203,341.90
Total changes in net assets	<u>-8,883,828.20</u>
Total net assets at the beginning of the year	<u>8,883,828.20</u>
Total net assets at the end of the year	<u><u>0.00</u></u>

The accompanying notes are an integral part of these financial statements.

Rhenman & Partners Fund - Rhenman Global Opportunities L/S (in liquidation)

Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020		
	EUR	7,430,419.10	8,883,828.20	-		
Net asset value per unit class	Currency	31.12.2018	31.12.2019	31.12.2020		
IC1 (EUR)	EUR	76.46	92.89	81.49	*	30/11/2020
IC4 (EUR)	EUR	75.58	92.51	81.66	*	30/11/2020
RC1 (SEK)	SEK	83.14	104.10	88.52	*	30/11/2020
RC9 (SEK)	SEK	85.56	108.53	93.15	*	30/11/2020

(*) Net asset value used for final redemption.

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC1 (EUR)	2,124.985	1,131.861	-3,256.846	-
IC4 (EUR)	50,000.000	-	-50,000.000	-
RC1 (SEK)	108,520.297	46,161.315	-154,681.612	-
RC9 (SEK)	289,111.690	11.442	-289,123.132	-

Rhenman & Partners Fund

Notes to the financial statements

as at 31st December 2020

Note 1 - General Information

Rhenman & Partners Fund (the "Fund") is an open-ended mutual investment fund set up under the laws of the Grand Duchy of Luxembourg as a "*Fonds Commun de Placement*" ("FCP") registered pursuant to Part II of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment and qualifies as an Alternative Investment Fund ("AIF") in accordance with the law of 12th July 2013 (the "2013 Law") on Alternative Investment Fund Managers. The Fund is managed by FundRock Management Company S.A. (the "Management Company"), a management company incorporated under chapter 15 of the amended 2010 Law, relating to Undertakings for Collective Investment and having its registered office in Luxembourg. The Management Company also acts as Alternative Investment Fund Manager (the "AIFM") in accordance with the provisions of Chapter 2 of the 2013 Law.

The Fund is set up in accordance with Management Regulations signed in Luxembourg on 5th June 2009 and which have been deposited with the Luxembourg "*Registre de Commerce et des Sociétés*". A notice of such deposit was published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "*Mémorial*") on 18th June 2009. A notice of the amendment of the Management Regulations has been published for the last time on 26th June 2018. On 1st June 2016, the Luxembourg "*Mémorial C*" has been replaced by RESA ("*Recueil Electronique des Sociétés et Associations*"), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

The financial year of the Fund ends on 31st December.

The Net Asset Value per unit of each class, subscription and redemption prices in the Sub-Fund are available at the registered office of the AIFM.

The Fund's currency is Euro (EUR).

The Net Asset Value per unit of the Sub-Funds is calculated monthly as of the last Business Day of each month in Luxembourg ("Valuation Day"), under the overall responsibility of the AIFM.

Financial reports of the Fund are published annually and semi-annually. These reports, as well as the sales prospectus and other information concerning the Fund are available at the registered office of the Management Company, the Placement and Distribution Agent or its Agents and the Depositary.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price of the last business day on the stock exchange, which is normally the principal market for such assets.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2020

- 3) The value of assets dealt in on any other regulated market which is recognised, operating regularly and open to the public (a "Regulated Market") is based on the closing price of the last business day.
- 4) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the AIFM.
- 5) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets is their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the closing prices of these contracts on the last business day on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the AIFM may deem fair and reasonable.
- 6) Units or shares of open-ended underlying funds are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the AIFM on a fair and equitable basis and in good faith. Exchange Traded Funds ("ETFs") are priced as assets listed or dealt in on any stock exchange.
- 7) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM.

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	EUR	=	1.5860013	AUD	Australian Dollar
			1.0815400	CHF	Swiss Franc
			7.4436483	DKK	Danish Krona
			0.8951970	GBP	Pound Sterling
			9.4877332	HKD	Hong Kong Dollar
			126.3183497	JPY	Japanese Yen
			10.4830706	NOK	Norwegian Krona
			10.0565236	SEK	Swedish Krona
			1.2236000	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2020

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years. Formation expenses were fully amortised on a straight line basis over a period of five years. The amount of the formation expenses amortised during the year is included under the item "Other expenses".

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

i) Interest Income

Interest Income is recognized on an accrual basis.

j) Short sales

When a Sub-Fund engages in a short sale, an amount equal to the proceeds received by the Sub-Fund is reflected as an asset and equivalent liability. The amount of the liability is subsequently marked to market to reflect the market value of the short sale. The Sub-Fund is exposed to the risk of depreciation to the extent that the market value of the security sold short exceeds the proceeds of the short sales.

Securities sold short are borrowed from the prime broker.

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the Depository.

Note 3 - Subscription, Redemption and Conversion fees

For the Sub-Fund Rhenman & Partners Fund - Rhenman Healthcare Equity L/S:

The Offer price per unit as well as the Redemption price per unit is equivalent to the Net Asset Value per unit of the relevant class (or Gross Net Asset Value with respect to the subscription of Class IC2 Units) increased by the subscription fee of the respective unit class for subscriptions and decreased by the redemption fee of the respective unit class for redemptions as indicated hereafter:

	Subscription fee	Redemption fee	Conversion fee
Unit class R	max 3%	max 3%	max 3%
Unit class I	max 3%	max 3%	max 3%

The subscription, redemption and conversion fee will revert to the Placement and Distribution Agent, i.e. FundRock Management Company S.A..

For the Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/S (in liquidation):

No subscription or redemption fee is levied.

Note 4 - Central administration costs

Central Administration fees are disclosed in the item "Central administration costs" in the statement of operations.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2020

Note 5 - Depositary fees

The Depositary fees are disclosed in the item "Depositary fees" in the statement of operations. This item includes also the Supervisor fees.

Note 6 - Management fees

The AIFM is entitled to receive out of the Sub-Fund's assets a management fee of 0.075% p.a., consisting of an infrastructure fee (0.025% p.a. with a maximum of EUR 75.000 p.a.) and the AIFM fee (0.05% p.a.).

The Portfolio Manager receives out of the Sub-Fund's assets an annual portfolio management services fees, calculated for each Valuation Day, consisting of (a) the investment management fee paid out monthly of:

- 2.0% p.a. for the classes RC1 (SEK), RC1 (EUR) and RC1 (USD),
- 1.5% p.a. for the classes RC2 (SEK), IC1 (EUR), IC1 (USD), ID1 (SEK),
- 0.75% p.a. for the classes IC3 (EUR),
- 1.0% p.a. for the classes IC2 (SEK), IC2 (USD) and RC2 (USD),
- 0.75% p.a. for the classes IC4 (EUR),
- 0.7% p.a. for the classes RC9 (SEK)

and of (b) the research fee of maximum 0.30% p.a. paid out quarterly in arrears.

Note 7 - Performance fees

The Portfolio Manager is also entitled to receive a performance fee, payable out of the Sub-Fund's assets.

Calculation of the performance fee for all classes except for Class IC4 (EUR)

The performance fee is calculated and accrued monthly in the respective unit classes as described below and is paid out quarterly in arrears. The first period ended on 30th June 2009 and being followed by each successive quarter thereafter (the "Calculation Period").

For each Calculation Period, the performance fee in respect of each unit is equal to 20% of the appreciation in the Gross Asset Value per each Unit of that class during the Calculation Period above the Base Net Asset Value per each Unit of that class. For Class D Units the Gross Net Asset Value (GNAV) used for the calculation of the Performance Fee will be adjusted by any dividend distributions made during the relevant Calculation Period.

The Gross Net Asset Value is calculated after the accrual of all fees but prior to the accrual of any Performance Fee on the relevant Valuation Day.

The Base Net Asset Value per each Unit is the greater of the Net Asset Value of that Unit at the time of issue of that Unit Class multiplied by the 3 months EURO Interbank Offered Rate on the last business day of the previous calculation period adjusted for monthly return and the highest Gross Net Asset Value of that Unit achieved as of the end of any previous Calculation Period (if any) during which such Unit was in issue multiplied by the 3 months EURO Interbank Offered Rate for the relevant calculation period adjusted for monthly return. The calculation cannot be based on a negative EURO Interbank Offered Rate.

For the Class IC2 Units, certain adjustments will be made to reduce inequities that would occur for investors subscribing for Units at a time when the Net Asset Value per Unit is other than the Base Net Asset Value per Unit (Equalisation).

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2020

For Class IC4 (EUR)

- For the Sub-Fund Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

For Class IC4 (EUR) Units, the performance fee is calculated and accrued monthly and is paid out annually in arrears. The Calculation Period will start on 1st January and end on 31st December each year. For each Calculation Period, the performance fee in respect of each unit is equal to 10%.

The Portfolio Manager shall be entitled to a Performance Fee if the Sub-Fund produces an excess performance, defined as any positive difference between the performance of the current Gross Net Asset Value (GNAV) per Unit and the Base Net Asset Value per Unit for the same calculation period. If the difference is negative, excess performance is defined to be zero, and in such case the Portfolio Manager is not entitled to a Performance Fee and the negative performance at the end of any Calculation Period will not be carried forward to the next Calculation Periods. A Performance Fee will only be paid if the excess performance is above a 5% annual hurdle rate and if that is the case the Performance Fee will be calculated on the entire difference between the GNAV and the Base Net Asset Value.

The GNAV is calculated after the accrual of all fees but prior to the accrual of any Performance Fee on the relevant Valuation Day.

The Base Net Asset Value per each Unit is equal to the Net Asset Value of that Unit at the end of the previous Calculation Period.

In the case of Units redeemed during a Calculation Period, the accrued Performance Fee in respect of those Units shall be crystallized and subsequently paid to the Portfolio Manager at the end of the Calculation Period.

- For the Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/S (in liquidation):

For Class IC4 (EUR) Unit, the performance fee is calculated and accrued monthly and is paid out annually in arrears. For each Calculation Period, the performance fee in respect of each unit is equal to 10%.

The calculation of a Performance Fee will be triggered if the Sub-Fund produces an excess performance, defined as any positive difference between the performance of the current Gross Net Asset Value (GNAV) per Unit and the Base Net Asset Value per Unit for the same Calculation Period (calendar year, in this case) increased by a 5% annual hurdle rate. The Base Net Asset Value per each Unit is equal to the Net Asset Value of that Unit at the end of the previous Calculation Period or the NAV of that Unit at the date of its launch.

If the difference is negative, excess performance is defined to be zero, and in such case no Performance Fee will be calculated and the negative performance at the end of any Calculation Period will not be carried forward to the next Calculation Periods.

A Performance Fee will only be paid at the end of the Calculation Period, if the excess performance is positive and if the GNAV is higher than the High Water Mark ("HWM"). The High Water Mark is the greater of the Net Asset Value per Unit at the time of issue and the highest Net Asset Value per Unit at the end of a previous Calculation Period for which a performance fee was calculated and paid.

In such case, the Performance Fee (10%) will be calculated on the entire difference between the GNAV and the HWM.

The GNAV is calculated after the accrual of all fees but prior to the accrual of any Performance Fee on the relevant Valuation Day.

In the case of Units redeemed during a Calculation Period, the accrued Performance Fee in respect of those Units shall be crystallized and subsequently paid to the Portfolio Manager at the end of the Calculation Period.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2020

At the date of the financial statements, a performance fee was recorded for the following Sub-Fund and amounted to:

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S EUR 23,818,707.23

Note 8 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds or classes of units reserved to institutional investors (Class I units).

Note 9 - Pledged assets

At the date of the financial statements, the following securities serve as pledged assets in relation to collateralized debt at banks, short sales and security borrowing operations. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

For the Sub-Fund Rhenman & Partners Fund - Rhenman Healthcare Equity L/S:

Description	Currency	Quantity	Market value (in EUR)
Abbott Laboratories	USD	140,000	12,527,459.95
AbbVie Inc	USD	330,000	28,897,924.16
Abiomed Inc	USD	63,000	16,692,219.68
Acceleron Pharma Inc Reg	USD	145,000	15,161,245.51
Adverum Biotechnologies Inc	USD	625,000	5,536,940.18
Aerie Pharmaceuticals Inc	USD	255,098	2,816,585.47
Agios Pharmaceuticals Inc	USD	28,583	1,012,178.32
Alexion Pharmaceuticals Inc	USD	120,000	15,322,654.46
Alk-Abello A/S B	DKK	17,814	5,982,953.32
Alkermes Plc	USD	209,354	3,413,380.43
Alnylam Pharmaceuticals Inc	USD	60,715	6,449,108.00
Anthem Inc	USD	80,000	20,993,135.01
Apellis Pharmaceuticals Inc Reg	USD	100,000	4,674,730.30
Arena Pharmaceuticals Inc Reg	USD	105,000	6,592,963.39
AstraZeneca Plc	SEK	300,000	24,712,316.98
Baxter Intl Inc	USD	155,000	10,164,432.82
Becton Dickinson & Co	USD	35,000	7,157,322.65
Biogen Inc	USD	8,900	1,781,018.31
BioMarin Pharmaceutical Inc	USD	160,000	11,466,492.32
Boston Scientific Corp	USD	505,000	14,837,160.84
Bristol Myers Squibb Co	USD	290,000	14,701,454.72
Centene Corp	USD	260,000	12,755,639.10
Cigna Corp Reg	USD	140,000	23,819,221.97
Cooper Companies Inc (The)	USD	55,000	16,330,990.52

Rhenman & Partners Fund

Notes to the financial statements (continued) as at 31st December 2020

Description	Currency	Quantity	Market value (in EUR)
CVS Health Corp	USD	290,000	16,187,479.57
Edwards Lifesciences Corp	USD	120,000	8,947,041.52
Eli Lilly & Co	USD	175,000	24,147,597.25
Epizyme Inc Reg	USD	204,205	1,812,411.16
Esperion Therapeutics Inc	USD	220,259	4,680,233.74
Exact Sciences Corp Reg	USD	75,000	8,120,913.70
FibroGen Inc	USD	145,000	4,395,268.06
Fresenius SE & Co KGaA	EUR	215,000	8,135,600.00
G1 Therapeutics Inc Reg	USD	90,382	1,328,842.91
Genmab A/S	DKK	42,500	14,062,660.74
Gilead Sciences Inc	USD	315,000	14,998,283.75
Guardant Health Inc Reg	USD	170,000	17,905,851.59
HCA Healthcare Inc	USD	75,000	10,080,500.16
Horizon Therapeutics Plc	USD	600,000	35,869,565.22
Humana Inc	USD	50,000	16,764,874.14
Intra-Cellular Therapies Inc	USD	170,042	4,419,202.03
Intuitive Surgical Inc	USD	7,000	4,680,205.95
Iovance Biotherapeutics Inc Reg	USD	320,000	12,134,684.54
Jazz Pharmaceuticals Plc	USD	215,000	29,001,103.30
Johnson & Johnson	USD	100,000	12,862,046.42
Livanova Plc	USD	163,933	8,870,549.14
Medtronic Plc Reg	USD	130,000	12,445,407.00
Merck & Co Inc	USD	160,000	10,696,305.98
Merck KGaA	EUR	115,000	16,140,250.00
MorphoSys AG	EUR	25,000	2,345,500.00
Neurocrine Biosciences Inc	USD	50,000	3,916,721.15
Novartis AG Reg	CHF	103,000	7,966,371.73
Novo Nordisk AS B	DKK	190,000	10,890,291.60
Revance Therapeutics Inc	USD	10,618	245,925.24
Roche Holding Ltd Pref	CHF	140,000	39,998,519.15
Seattle Genetics Inc Reg	USD	65,000	9,303,775.74
Straumann Holding AG Reg	CHF	4,040	3,853,079.73
Thermo Fisher Scientific Inc	USD	17,000	6,471,281.46
United Health Group Inc	USD	95,000	27,226,708.07
Vertex Pharmaceuticals Inc	USD	90,000	17,383,622.10
Xencor Inc	USD	159,978	5,704,347.94
Zimmer Biomet Hgs Inc	USD	65,000	8,185,559.01
			725,978,109.20

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2020

Note 10 - Collateralized debt at banks

Collateralized debt at banks is money borrowed from Skandinaviska Enskilda Banken AB (publ), Stockholm to leverage the portfolio. Interest accrued on this debt is disclosed in the statement of operations in the caption "Interest paid on collateralized debt at banks".

<u>Sub-Fund</u>	<u>Currency</u>	<u>Amount</u>
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	SEK	181,690,115.22

Note 11 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the AIFM.

Note 12 - Covid-19

During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund, but there is growing concern about the impact on the economy worldwide. There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020.

However, FundRock Management Company S.A. is of the opinion that these events do not impact the financial statements as of 31 December 2020, nor do they present any issues with regards to the going concerns of the Fund.

Note 13 - Events

On 2nd January 2020, the Depositary and Paying Agent in Luxembourg of the Fund, Skandinaviska Enskilda Banken S.A., transformed into the Luxembourg branch of its parent company, Skandinaviska Enskilda Banken AB (publ). This cross-border merger was done by way of absorption between Skandinaviska Enskilda Banken S.A. and Skandinaviska Enskilda Banken AB (publ).

On 14th August 2020 the Board of Directors of the AIFM decided to amend, for a limited period of time, the fees applicable for the Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/S as follows:

- waiver, for a period of 12 months from the NAV dated 20th August 2020 (the "Effective Date") of the 0.7 % p.a. investment management fee ("IM Fee") for unit class RC9 (SEK) and of the 0.75 % p.a. IM Fee for unit class IC4 (EUR);
- reduction, for a period of 12 months from the Effective Date of the IM Fee for unit classes IC1 (EUR) and RC1 (SEK) from respectively 1.5 % p.a. and 2.0 % p.a. to 0.5 % p.a.; and
- reduction of the research fee for all unit classes of the Sub-Fund for a period of 12 months from the Effective Date from up to 0.3% p.a. to 0% p.a.

The Board of Directors of the AIFM (the "Board") decided on 20th November 2020, in accordance with the management regulations and prospectus of the Fund (respectively the "Management Regulations") and the "Prospectus") and due to the fact that the value of the total net assets of the Sub-Fund is deemed by the Board of Directors to be the minimum level for the Sub-Fund to be operated in an economically efficient manner, to put the Sub-Fund Rhenman Global Opportunities L/S in liquidation, effective as of 30th November 2020 the "Effective Date".

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2020

Note 14 - Subsequent events

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

Rhenman & Partners Fund

Additional information (unaudited)

as at 31st December 2020

1 - Risk management disclosure

1.1. Risk Profile

The current risk profile of the Sub-Funds as disclosed in the Prospectus has not been amended throughout the reporting period. The AIFM/Management Company monitors the overall risk profile of the Fund, including market, liquidity, counterparty as well as the level of the leverage.

No limits as set by the Board of Directors of the AIFM/Management Company as part of the risk profile have been exceeded or are likely to be exceeded by the Sub-Funds.

1.2. Risk Management systems

The risk monitoring is based on the risk management process adopted by the Board of Directors of the AIFM/Management Company and is performed independently from the portfolio management. No changes have been applied to the risk management procedures.

1.3. Leverage

In accordance with the Law of 12th July 2013 (the "2013 Law"), the maximum level of leverage which the AIFM is entitled to employ on behalf of Rhenman & Partners Fund is 300% in accordance with the commitment method and 400% in accordance with the gross method of the total assets.

The AIFM calculates the leverage on a gross and on a commitment method in accordance with Article 7 and Article 8 of the Commission Delegated Regulation EU/231/2013 (the "AIFM Regulation") on a monthly basis. The gross method converts all positions on derivative financial instruments into equivalent positions in the underlying assets, while the commitment method applies the same while allowing netting and hedging arrangements.

The level of leverage during the reporting period is disclosed below:

Sub-Fund	Internal Leverage -limit	Gross Method Leverage			
		Minimum	Average	Maximum	As at 31st December 2020
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	400% Gross (300% Commitment)	156.31%	169.53%	183.61%	183.61%
		Commitment Method Leverage			
		Minimum	Average	Maximum	As at 31st December 2019
		156.31%	169.31%	183.61%	183.61%

Sub-Fund	Internal Leverage -limit	Gross Method Leverage			
		Minimum	Average	Maximum	As at 30th November 2020
Rhenman & Partners Fund - Rhenman Global Opportunities L/S (in liquidation)	400% Gross (300% Commitment)	32.52%	111.15%	152.17%	32.52%
		Commitment Method Leverage			
		Minimum	Average	Maximum	As at 31st December 2019
		96.25%	117.46%	154.65%	96.25%

Rhenman & Partners Fund

Additional information (unaudited) (continued)

as at 31st December 2020

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the Funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to its staff:

EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

2.2 Remuneration of the Investment Manager

The remuneration to Rhenman & Partners Asset Management AB for the period from 1st September 2019 till 31st August 2020:

Number of employees: 9

Total compensation to staff: SEK 42,886,939

Of which compensation to management: SEK 8,963,704

The Portfolio Manager receives out of the Sub-Fund's assets an annual portfolio management services fees, calculated for each Valuation Day, consisting of the research fee of maximum 0.30% p.a. paid out quarterly in arrears.

Rhenman & Partners Fund

Additional information (unaudited) (continued) as at 31st December 2020

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is concerned by securities borrowing operations for the following portfolios in the context of the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral.

	Rhenman & Partners Fund - Rhenman Healthcare Equity L/S (in EUR)	Rhenman & Partners Fund - Rhenman Global Opportunities L/S (in EUR)
Global data: assets used for securities borrowing		
in absolute terms	177,494,125.53	-
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Sub-Funds	14.13%	0.00%
Concentration data		
10 largest collateral issuers		
first	-	-
gross volumes for open trades	-	-
Top 10 counterparties of securities borrowing		
name of counterparty	Skandinaviska Enskilda Banken AB (publ)	-
gross volume of outstanding transactions	177,494,125.53	-
Type of settlement and clearing		
tri-party	-	-
Central Counterparty	-	-
bilateral	177,494,125.53	-
Data on reuse of collateral received		
% foreseen in prospectus	no reuse and no pledge	no reuse and no pledge
collateral received that is reused	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-
Safekeeping of collateral received		
number of depositaries	-	-
name of depositaries	-	-
amounts of assets received as collateral	-	-
Safekeeping of collateral granted		
segregated accounts	725,978,109.20	-
pooled accounts	-	-
other accounts	-	-
Return and cost components		
Return component of the Sub-Fund		
In absolute terms	-	-
As a percentage of overall returns	0.00%	0.00%
Cost component of the Sub-Fund	-3,273,297.02	-1,237.84
Return component of the capital management company		
In absolute terms	-	-
As a percentage of overall returns	0.00%	0.00%
Cost component of the capital management company	-	-
Return component of third parties		
In absolute terms	-	-
As a percentage of overall returns	0.00%	0.00%
Cost component of third parties	-	-

