

Unaudited semi-annual report as at 30th June 2021

Rhenman & Partners Fund

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

R.C.S. Luxembourg K8



Management Company: FundRock Management Company S.A.

R.C.S. Luxembourg B 104 196

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

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
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

Portfolio Manager

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

Auditor

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

Rhenman & Partners Fund

Organisation (continued)

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 - Rhenman Healthcare Equity L/S

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Investments

Securities portfolio at market value	1,543,862,864.08
	<u>1,543,862,864.08</u>

Cash and cash equivalents

Cash at banks	300,780.35
Other liquid assets	13,844,533.85
	<u>14,145,314.20</u>

Receivables

Income receivable on portfolio	388,720.15
Prepaid expenses	4,032.74
	<u>392,752.89</u>

Total assets

1,558,400,931.17

Liabilities

Payables

Short sales of securities at market value	156,895,690.67
Short option contracts at market value	829,681.12
Payable on purchases of securities	7,243,069.47
Bank interest payable	301,166.08
Expenses payable	13,740,505.93
	<u>179,010,113.27</u>

Borrowings

Bank overdrafts	475.72
Collateralized debt at banks	387,004,748.37
	<u>387,005,224.09</u>

Total liabilities

566,015,337.36

Total net assets at the end of the period

992,385,593.81

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)	94,911.788	EUR	870.48	82,618,654.39
IC1 (USD)	127,541.083	USD	230.35	24,775,736.59
IC2 (SEK)	226,949.021	SEK	644.11	14,414,461.44
IC2 (USD)	39,402.332	USD	314.48	10,449,593.42
IC3 (EUR)	53,750.813	EUR	1,081.10	58,110,055.46
IC4 (EUR)	272,669.350	EUR	701.39	191,248,454.58
ID1 (SEK)	1,216,717.246	SEK	424.45	50,924,732.61
RC1 (EUR)	13,461.622	EUR	752.31	10,127,378.10
RC1 (SEK)	3,170,643.290	SEK	764.25	238,943,601.82
RC2 (SEK)	3,588,199.340	SEK	805.72	285,084,770.28
RC2 (USD)	209,125.186	USD	145.66	25,688,155.12
				<u><u>992,385,593.81</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 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	740,528,970.30	881,900,367.39	992,385,593.81

Net asset value per unit class	Currency	31.12.2019	31.12.2020	30.06.2021
IC1 (EUR)	EUR	666.08	780.13	870.48
IC1 (USD)	USD	168.74	211.68	230.35
IC2 (SEK)	SEK	504.24	572.33	644.11
IC2 (USD)	USD	228.86	288.47	314.48
IC3 (EUR)	EUR	793.38	953.10	1,081.10
IC4 (EUR)	EUR	514.46	618.34	701.39
ID1 (SEK)	SEK	370.83	397.12	424.45
RC1 (EUR)	EUR	579.39	675.64	752.31
RC1 (SEK)	SEK	605.94	681.93	764.25
RC2 (SEK)	SEK	634.95	717.54	805.72
RC2 (USD)	USD	106.10	133.64	145.66

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC1 (EUR)	92,091.116	7,275.704	-4,455.032	94,911.788
IC1 (USD)	95,992.338	40,651.945	-9,103.200	127,541.083
IC2 (SEK)	226,949.021	-	-	226,949.021
IC2 (USD)	39,402.332	-	-	39,402.332
IC3 (EUR)	56,034.070	-	-2,283.257	53,750.813
IC4 (EUR)	272,507.627	161.723	-	272,669.350
ID1 (SEK)	1,259,709.036	45,086.624	-88,078.414	1,216,717.246
RC1 (EUR)	13,826.798	555.094	-920.270	13,461.622
RC1 (SEK)	3,074,492.437	345,803.656	-249,652.803	3,170,643.290
RC2 (SEK)	3,628,957.837	235,607.743	-276,366.240	3,588,199.340
RC2 (USD)	209,125.186	-	-	209,125.186

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID1 (SEK)	SEK	19.86	26.02.2021

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Securities: investments and short positions					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	30,000	CSL Ltd	1,358,136.00	5,415,675.85	0.55
CHF	116,154	Roche Holding Ltd Pref	32,679,171.14	36,934,130.08	3.72
CHF	11,500	Straumann Holding AG Reg	10,979,018.27	15,474,566.01	1.56
			43,658,189.41	52,408,696.09	5.28
DKK	17,820	Alk-Abello A/S B	1,934,265.38	7,170,145.47	0.72
DKK	60,000	Genmab A/S	10,885,543.29	20,704,587.41	2.09
DKK	260,000	Novo Nordisk AS B	14,244,365.44	18,370,547.28	1.86
			27,064,174.11	46,245,280.16	4.67
EUR	55,000	Argenx SE	8,223,449.47	14,030,500.00	1.41
EUR	260,000	Fresenius SE & Co KGaA	10,784,867.82	11,438,700.00	1.15
EUR	90,000	Merck KGaA	9,356,359.55	14,553,000.00	1.47
EUR	164,197	Orpea SA	16,823,962.76	17,610,128.25	1.78
EUR	300,000	Sanofi SA	24,618,252.77	26,508,000.00	2.67
EUR	120,000	UCB	10,258,528.35	10,579,200.00	1.07
			80,065,420.72	94,719,528.25	9.55
GBP	500,000	Faron Pharmaceuticals Oy	1,883,064.84	2,198,767.18	0.22
HKD	7,425,000	Sino Biopharmaceutical Ltd	2,460,071.94	6,144,075.98	0.62
JPY	201,000	Chugai Pharmaceutical Co Ltd	1,640,939.10	6,723,718.44	0.68
JPY	50,000	Ono Pharmaceutical Co Ltd	1,215,236.78	941,911.19	0.10
JPY	161,000	Santen Pharmaceutical Co Ltd	1,691,894.12	1,871,891.75	0.19
JPY	430,000	Takeda Pharmaceutical Co Ltd	12,328,118.25	12,152,288.11	1.22
JPY	112,000	Terumo Corp	1,062,500.64	3,831,659.75	0.39
			17,938,688.89	25,521,469.24	2.58
NOK	999,000	CSAM Health Group AS	6,422,294.61	8,967,333.32	0.90
SEK	397,407	AstraZeneca Plc	32,847,047.22	40,323,812.94	4.07
SEK	450,000	BioInvent Intl AB	2,108,094.48	2,538,161.47	0.26
SEK	10,563,208	Episurf Medical AB B	4,174,015.62	3,343,578.84	0.34
SEK	600,000	Sedana Medical AB	4,588,317.85	4,224,352.65	0.43
			43,717,475.17	50,429,905.90	5.10
USD	330,000	1Life Healthcare Inc Reg	11,727,218.50	9,200,371.06	0.93
USD	250,000	Abbott Laboratories	20,035,830.24	24,441,305.45	2.46
USD	320,000	AbbVie Inc	24,322,344.88	30,397,031.54	3.06
USD	65,000	Abiomed Inc	13,993,511.11	17,108,407.83	1.72
USD	200,000	Acceleron Pharma Inc Reg	15,779,028.65	21,165,457.92	2.14
USD	300,000	Accolade Inc Reg	10,659,071.30	13,740,091.08	1.38
USD	750,000	Aerie Pharmaceuticals Inc	17,483,831.71	10,126,075.23	1.02
USD	309,354	Alkermes Plc	6,890,559.13	6,396,829.21	0.65
USD	135,000	Alnylam Pharmaceuticals Inc	13,723,873.44	19,299,375.95	1.94
USD	173,000	AmerisourceBergen Corp	16,913,505.44	16,703,297.35	1.68
USD	250,000	Annexon Inc Reg	5,323,096.94	4,745,741.27	0.48
USD	95,000	Anthem Inc	23,026,953.34	30,587,788.83	3.08
USD	305,000	Apellis Pharmaceuticals Inc Reg	9,259,285.11	16,255,692.36	1.64
USD	60,000	Arena Pharmaceuticals Inc Reg	1,924,218.81	3,450,834.88	0.35
USD	380,000	Axonics Inc Reg	9,545,881.49	20,320,290.10	2.05
USD	110,000	Baxter Intl Inc	8,383,405.98	7,467,532.47	0.75
USD	48,000	Becton Dickinson & Co	9,925,864.90	9,844,088.38	0.99
USD	90,000	Biogen Inc	27,681,767.71	26,281,244.73	2.64
USD	200,419	Biohaven Pharm Hg Co Ltd Reg	9,938,306.86	16,408,059.13	1.65
USD	160,000	BioMarin Pharmaceutical Inc	11,708,995.16	11,258,559.62	1.13
USD	520,000	Boston Scientific Corp	16,050,166.65	18,751,222.80	1.89
USD	125,000	Bristol Myers Squibb Co	6,197,290.26	7,043,767.92	0.71
USD	115,000	Cassava Sciences Inc	4,537,892.68	8,286,051.61	0.84
USD	260,000	Centene Corp	13,375,160.33	15,990,723.56	1.61

* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
USD	130,500	Cigna Corp Reg	22,100,354.89	26,090,095.30	2.63
USD	45,000	Cooper Companies Inc (The)	12,271,639.99	15,038,075.56	1.52
USD	380,000	CVS Health Corp	20,227,369.11	26,739,079.10	2.69
USD	60,000	Deciphera Pharmaceuticals Inc Reg	2,852,102.93	1,852,420.31	0.19
USD	750,000	Dynavax Technologies Corp	4,345,724.92	6,229,971.33	0.63
USD	110,000	Edwards Lifesciences Corp	5,884,531.33	9,607,606.68	0.97
USD	118,800	Eli Lilly & Co	14,636,806.45	22,994,582.56	2.32
USD	265,000	Epizyme Inc Reg	3,045,279.08	1,857,100.69	0.18
USD	572,267	Esperion Therapeutics Inc	20,623,413.85	10,206,988.57	1.03
USD	260,000	Essa Pharma Inc	3,377,952.10	6,264,294.15	0.63
USD	155,000	Exact Sciences Corp Reg	13,445,536.30	16,248,988.02	1.64
USD	200,000	FibroGen Inc	6,903,166.91	4,491,482.54	0.45
USD	325,000	G1 Therapeutics Inc Reg	7,425,293.91	6,013,240.00	0.61
USD	300,000	Gilead Sciences Inc	19,245,559.59	17,421,150.28	1.76
USD	35,000	Glaukos Corp	1,594,079.88	2,503,837.07	0.25
USD	175,000	Guardant Health Inc Reg	14,664,219.08	18,327,922.08	1.84
USD	100,000	Harmony Biosciences Hgs Inc	2,665,305.63	2,380,671.28	0.24
USD	75,000	HCA Healthcare Inc	7,522,511.32	13,075,982.46	1.32
USD	240,000	Health Catalyst Inc Reg	9,940,889.91	11,234,946.87	1.13
USD	525,000	Horizon Therapeutics Plc	9,323,739.73	41,458,087.37	4.18
USD	55,000	Humana Inc	16,254,060.34	20,534,322.82	2.07
USD	90,000	Immunocore Hgs PLC ADR DR	2,928,491.43	2,963,821.89	0.30
USD	1,218,850	ImmunoGen Inc Reg	6,650,797.27	6,773,673.04	0.68
USD	150,000	Innovage Hg Corp	2,453,549.76	2,695,648.51	0.27
USD	600,000	Inovalon Holdings Inc A Reg	14,582,825.41	17,244,054.65	1.74
USD	429,728	Intra-Cellular Therapies Inc	6,334,988.46	14,792,964.21	1.49
USD	22,500	Intuitive Surgical Inc	12,905,025.85	17,449,738.57	1.76
USD	75,000	Ionis Pharmaceuticals Inc	3,304,876.03	2,522,980.27	0.25
USD	300,000	Iovance Biotherapeutics Inc Reg	4,303,587.09	6,582,897.62	0.66
USD	220,000	Jazz Pharmaceuticals Plc	26,058,262.99	32,957,328.38	3.32
USD	75,000	Johnson & Johnson	10,044,994.42	10,419,547.98	1.05
USD	10,000	Livanova Plc	715,345.62	709,310.17	0.07
USD	545,160	Macrogenics Inc	8,345,348.25	12,348,623.38	1.24
USD	78,000	McKesson Corp	11,597,088.70	12,579,456.90	1.27
USD	273,000	Medtronic Plc Reg	24,062,018.57	28,577,744.98	2.88
USD	450,000	MeiraGTx Holdings Reg Plc	6,590,388.56	5,882,104.91	0.59
USD	300,000	Merck & Co Inc	19,810,221.38	19,675,324.67	1.99
USD	165,000	Mirati Therapeutics Inc Reg	19,829,013.21	22,476,345.08	2.26
USD	250,000	Myovant Sciences Ltd Reg	3,921,437.90	4,800,556.59	0.48
USD	950,000	Nektar Therapeutics	20,787,149.51	13,747,680.89	1.39
USD	105,000	Neurocrine Biosciences Inc	7,997,613.58	8,617,473.44	0.87
USD	120,000	NovoCure Ltd Reg	8,744,501.47	22,447,630.29	2.26
USD	95,000	Oak StreEt Health Inc Reg	4,297,647.81	4,692,317.42	0.47
USD	500,000	Pfizer Inc	16,630,915.21	16,512,059.37	1.66
USD	186,210	Phathom Pharmaceuticals Inc Reg	6,204,426.67	5,315,574.72	0.54
USD	260,000	Phreesia Inc Reg	11,756,050.18	13,440,715.13	1.35
USD	300,000	Pieris Pharmaceuticals Inc Reg	1,824,711.36	968,966.10	0.10
USD	211,500	Privia Health Group Inc	5,505,885.02	7,913,859.84	0.80
USD	80,000	Progyny Inc	3,384,911.22	3,980,435.15	0.40
USD	550,000	R1 RCM Inc Reg	11,764,847.57	10,315,398.89	1.04
USD	430,000	Radius Health Inc Reg	7,197,961.65	6,614,268.85	0.67
USD	25,000	Regeneron Pharmaceuticals Inc	11,788,634.26	11,775,594.54	1.19
USD	270,000	Revanche Therapeutics Inc	5,289,658.70	6,748,861.53	0.68
USD	1,520,000	Rigel Pharmaceuticals Inc	4,112,492.72	5,563,164.11	0.56
USD	75,000	Sage Therapeutics Inc	3,665,057.32	3,593,143.87	0.36
USD	765,000	Sangamo Therapeutics Inc Reg	9,692,122.78	7,722,255.02	0.78
USD	157,925	Seattle Genetics Inc Reg	14,555,619.03	21,026,479.17	2.11
USD	33,990	ShockWave Medical Inc Reg	2,402,760.70	5,438,457.33	0.55
USD	146,000	Silk Road Medical Inc Reg	4,719,175.98	5,892,696.91	0.59
USD	100,000	Silverback Therapeutics Inc	2,660,534.73	2,604,992.41	0.26
USD	684,402	Stereotaxis Inc	2,705,781.12	5,563,868.51	0.56
USD	210,000	Teladoc Health Inc Reg	32,973,001.57	29,449,232.58	2.97
USD	85,000	Tenet Healthcare Corp Reg	4,717,173.35	4,801,948.05	0.48
USD	50,000	Thermo Fisher Scientific Inc	17,190,707.53	21,271,293.64	2.14
USD	125,000	United Health Group Inc	32,736,449.45	42,212,008.77	4.25

* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	75,000	Veeva Syst Inc	16,957,681.61	19,667,102.38	1.98
USD	215,897	Vertex Pharmaceuticals Inc	33,684,297.67	36,710,501.02	3.70
USD	775,000	ViewRay Inc Reg	4,302,128.17	4,313,543.60	0.43
USD	340,000	Xencor Inc	8,986,848.92	9,889,188.74	1.00
USD	35,000	Zai Lab Ltd ADR DR repr	3,965,646.43	5,224,025.97	0.53
USD	140,000	Zimmer Biomet Hgs Inc	18,462,177.49	18,987,012.99	1.91
			<u>1,052,859,429.55</u>	<u>1,250,314,558.35</u>	<u>125.95</u>
Total shares			1,277,426,945.24	1,542,365,290.32	155.42
Warrants and rights					
SEK	50,976	Episurf Medical AB Call Wts 23.05.23 Ser TO4B	0.00	8,545.26	0.00
Total warrants and rights			0.00	8,545.26	0.00
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	974,228	Bio-Works Technologies AB Reg	896,377.94	1,489,028.50	0.15
Total shares			896,377.94	1,489,028.50	0.15
<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	-81,785,714.29	-8.24
USD	-335,000	iShares Trust Nasdaq Biotech ETF Dist	-32,454,375.96	-46,232,712.09	-4.66
USD	-252,900	SPDR Ser Trust S&P Biotech ETF Dist	-18,932,555.86	-28,877,264.29	-2.91
Total tracker funds (UCI)			<u>-100,435,500.69</u>	<u>-156,895,690.67</u>	<u>-15.81</u>
Total securities: investments and short positions			1,177,887,822.49	1,386,967,173.41	139.76
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
CHF	-115	Roche Holding Ltd Pref CALL 07/21 EUX 360	-12,200.43	-14,897.55	0.00
DKK	-60	Genmab A/S CALL 07/21 COP 2800	-16,137.33	-3,001.60	0.00
DKK	-260	Novo Nordisk AS B CALL 07/21 CDE 540	-6,468.38	-11,800.65	0.00
			<u>-22,605.71</u>	<u>-14,802.25</u>	<u>0.00</u>
EUR	-260	Fresenius SE & Co KGaA CALL 07/21 EUX 46	-7,287.00	-3,900.00	0.00
EUR	-90	Merck KGaA CALL 07/21 EUX 162	-7,740.00	-22,140.00	0.00
EUR	-165	Orpea SA CALL 07/21 MONEP 110	-2,989.00	-4,950.00	0.00
EUR	-300	Sanofi SA CALL 07/21 MONEP 92	-4,172.00	-3,600.00	0.00
			<u>-22,188.00</u>	<u>-34,590.00</u>	<u>0.00</u>
SEK	-400	AstraZeneca Plc CALL 07/21 OMX 1035	-11,831.77	-45,675.07	-0.01
USD	-250	Abbott Laboratories CALL 07/21 OPRA 117	-6,722.97	-26,669.76	0.00
USD	-320	AbbVie Inc CALL 07/21 OPRA 120	-11,324.17	-2,023.95	0.00
USD	-65	Abiomed Inc CALL 07/21 OPRA 340	-27,059.71	-7,674.14	0.00
USD	-200	Acceleron Pharma Inc Reg CALL 07/21 OPRA 135	-43,427.03	-30,359.25	0.00
USD	-135	Alnylam Pharmaceuticals Inc CALL 07/21 OPRA 180	-79,415.10	-68,877.55	-0.01
USD	-173	AmerisourceBergen Corp CALL 07/21 CBOE 121	-14,538.43	-8,388.85	0.00
USD	-95	Anthem Inc CALL 07/21 OPRA 395	-11,176.94	-9,613.76	0.00
USD	-380	Axonics Inc Reg CALL 07/21 OPRA 67.5	-35,156.27	-21,630.97	0.00
USD	-80	Biogen Inc CALL 07/21 OPRA 397.5	-43,346.36	-7,083.83	0.00
USD	-520	Boston Scientific Corp CALL 07/21 OPRA 45.5	-15,294.76	-8,112.67	0.00
USD	-380	CVS Health Corp CALL 07/21 OPRA 87.5	-14,051.01	-7,370.55	0.00
USD	-120	Eli Lilly & Co CALL 07/21 OPRA 232.5	-15,630.91	-31,219.43	-0.01
USD	-155	Exact Sciences Corp Reg CALL 07/21 OPRA 140	-28,656.67	-12,417.78	0.00
USD	-300	Gilead Sciences Inc CALL 07/21 OPRA 70.5	-8,067.57	-11,005.23	0.00
USD	-175	Guardant Health Inc Reg CALL 07/21 OPRA 130	-33,169.04	-29,884.89	0.00

* 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

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	-525	Horizon Therapeutics Plc CALL 07/21 OPRA 100	-47,110.80	-49,808.15	-0.01
USD	-55	Humana Inc CALL 07/21 OPRA 455	-8,781.88	-9,740.26	0.00
USD	-20	Intuitive Surgical Inc CALL 07/21 OPRA 935	-8,403.71	-17,119.24	0.00
USD	-220	Jazz Pharmaceuticals Plc CALL 07/21 OPRA 185	-29,202.07	-33,395.18	-0.01
USD	-273	Medtronic Plc Reg CALL 07/21 OPRA 131	-9,406.28	-3,798.70	0.00
USD	-300	Merck & Co Inc CALL 07/21 OPRA 80	-5,546.45	-7,083.83	0.00
USD	-165	Mirati Therapeutics Inc Reg CALL 07/21 OPRA 170	-57,959.03	-41,396.10	-0.01
USD	-60	NovoCure Ltd Reg CALL 07/21 OPRA 230	-33,339.22	-27,576.32	0.00
USD	-500	Pfizer Inc CALL 07/21 OPRA 41.5	-4,622.04	-2,740.77	0.00
USD	-158	Seattle Genetics Inc Reg CALL 07/21 OPRA 165	-36,350.82	-20,319.62	0.00
USD	-210	Teladoc Health Inc Reg CALL 07/21 OPRA 170	-34,942.64	-78,364.82	-0.01
USD	-50	Thermo Fisher Scientific Inc CALL 07/21 OPRA 510	-10,504.64	-28,040.14	0.00
USD	-125	United Health Group Inc CALL 07/21 OPRA 420	-19,958.82	-15,179.63	0.00
USD	-75	Veeva Syst Inc CALL 07/21 OPRA 330	-14,206.48	-8,538.54	0.00
USD	-215	Vertex Pharmaceuticals Inc CALL 07/21 OPRA 200	-15,744.44	-82,497.05	-0.01
USD	-140	Zimmer Biomet Hgs Inc CALL 07/21 OPRA 170	-12,941.72	-4,132.23	0.00
			<u>-736,057.98</u>	<u>-712,063.19</u>	<u>-0.07</u>
Total options on transferable securities			<u>-804,883.89</u>	<u>-822,028.06</u>	<u>-0.08</u>
Other options					
USD	-110	Cigna Corp Reg CALL 07/21 OPRA 247.5	<u>-12,433.30</u>	<u>-7,653.06</u>	<u>0.00</u>
Total other options			<u>-12,433.30</u>	<u>-7,653.06</u>	<u>0.00</u>
Total short option contracts			-817,317.19	-829,681.12	-0.08
Cash at banks				300,780.35	0.03
Bank overdrafts and collateralized debt at banks				-387,005,224.09	-39.00
Other net assets/(liabilities)				-7,047,454.74	-0.71
Total				<u>992,385,593.81</u>	<u>100.00</u>

* 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 30th June 2021

Industrial classification

(in percentage of net assets)

Healthcare	147.50 %
Technologies	3.09 %
Non-cyclical consumer goods	2.95 %
Industrials	1.13 %
Financials	0.90 %
Investment funds	-15.81 %
Total	<u>139.76 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	92.60 %
Ireland	11.03 %
Switzerland	5.28 %
Denmark	4.67 %
France	4.45 %
United Kingdom	4.44 %
Germany	2.62 %
Japan	2.58 %
Jersey	2.26 %
Cayman Islands	1.74 %
British Virgin Islands	1.65 %
The Netherlands	1.41 %
Sweden	1.18 %
Belgium	1.07 %
Norway	0.90 %
Canada	0.63 %
Australia	0.55 %
Bermuda	0.48 %
Finland	0.22 %
Total	<u>139.76 %</u>

Rhenman & Partners Fund

Notes to the financial statements

as at 30th June 2021

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 accounts and the financial statements of the Fund are expressed in EUR and correspond to the financial statements of the sole Sub-Fund open.

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.

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.

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.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2021

- 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.
- 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	=	1.5798028	AUD	Australian Dollar
			1.0961535	CHF	Swiss Franc
			7.4360332	DKK	Danish Krona
			0.8584356	GBP	Pound Sterling
			9.2086264	HKD	Hong Kong Dollar
			131.5941480	JPY	Japanese Yen
			10.2046391	NOK	Norwegian Krona
			10.1411988	SEK	Swedish Krona
			1.1858000	USD	US Dollar

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2021

f) 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.

g) Investment income

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

h) Interest income

Interest income is recognized on an accrual basis.

i) Other liquid assets

The caption "Other liquid assets" in the statement of net assets is composed of cash accounts held at brokers.

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) Options contracts

Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets.

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

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..

Note 4 - 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.).

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2021

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 (EUR), RC1 (SEK),
- 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).

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

Note 5 - 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).

For Class IC4 (EUR)

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.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2021

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.

At the date of the financial statements, a performance fee was recorded and amounted to EUR 22,711,255.74.

Note 6 - 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 7 - Short option contracts

At the date of the financial statements, the Sub-Fund is committed in the following short option contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
CHF	115	Roche Holding Ltd Pref CALL 07/21 EUX 360	895,896.07
DKK	60	Genmab A/S CALL 07/21 COP 2800	142,861.65
DKK	260	Novo Nordisk AS B CALL 07/21 CDE 540	477,634.23
EUR	260	Fresenius SE & Co KGaA CALL 07/21 EUX 46	202,464.99
EUR	90	Merck KGaA CALL 07/21 EUX 162	359,459.10
EUR	165	Orpea SA CALL 07/21 MONEP 110	136,261.13
EUR	300	Sanofi SA CALL 07/21 MONEP 92	233,270.40
SEK	400	AstraZeneca Plc CALL 07/21 OMX 1035	1,838,587.37
USD	320	AbbVie Inc CALL 07/21 OPRA 120	148,945.45
USD	250	Abbott Laboratories CALL 07/21 OPRA 117	994,761.13
USD	65	Abiomed Inc CALL 07/21 OPRA 340	239,517.71
USD	200	Acceleron Pharma Inc Reg CALL 07/21 OPRA 135	584,166.64
USD	135	Alnylam Pharmaceuticals Inc CALL 07/21 OPRA 180	685,127.85
USD	173	AmerisourceBergen Corp CALL 07/21 CBOE 121	370,813.20
USD	95	Anthem Inc CALL 07/21 OPRA 395	480,228.28
USD	380	Axonics Inc Reg CALL 07/21 OPRA 67.5	505,975.22
USD	80	Biogen Inc CALL 07/21 OPRA 397.5	186,888.85
USD	520	Boston Scientific Corp CALL 07/21 OPRA 45.5	300,019.56
USD	380	CVS Health Corp CALL 07/21 OPRA 87.5	347,608.03
USD	120	Eli Lilly & Co CALL 07/21 OPRA 232.5	940,687.47
USD	155	Exact Sciences Corp Reg CALL 07/21 OPRA 140	201,487.45
USD	300	Gilead Sciences Inc CALL 07/21 OPRA 70.5	468,628.94
USD	175	Guardant Health Inc Reg CALL 07/21 OPRA 130	515,014.61
USD	525	Horizon Therapeutics Plc CALL 07/21 OPRA 100	961,827.63
USD	55	Humana Inc CALL 07/21 OPRA 455	503,090.91
USD	20	Intuitive Surgical Inc CALL 07/21 OPRA 935	545,740.80
USD	220	Jazz Pharmaceuticals Plc CALL 07/21 OPRA 185	833,820.41

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Number	Denomination	Commitment (in EUR)
USD	273	Medtronic Plc Reg CALL 07/21 OPRA 131	228,621.96
USD	300	Merck & Co Inc CALL 07/21 OPRA 80	403,344.16
USD	165	Mirati Therapeutics Inc Reg CALL 07/21 OPRA 170	793,414.99
USD	60	NovoCure Ltd Reg CALL 07/21 OPRA 230	411,914.02
USD	500	Pfizer Inc CALL 07/21 OPRA 41.5	138,701.30
USD	158	Seattle Genetics Inc Reg CALL 07/21 OPRA 165	641,612.18
USD	210	Teladoc Health Inc Reg CALL 07/21 OPRA 170	1,281,041.62
USD	50	Thermo Fisher Scientific Inc CALL 07/21 OPRA 510	850,851.75
USD	125	United Health Group Inc CALL 07/21 OPRA 420	666,949.74
USD	75	Veeva Syst Inc CALL 07/21 OPRA 330	310,740.22
USD	215	Vertex Pharmaceuticals Inc CALL 07/21 OPRA 200	2,127,674.30
USD	140	Zimmer Biomet Hgs Inc CALL 07/21 OPRA 170	184,174.03
			22,139,825.35
Other options			
USD	110	Cigna Corp Reg CALL 07/21 OPRA 247.5	345,268.92
			345,268.92
			22,485,094.27

Note 8 - Securities lending

At the date of the financial statements, the Sub-Fund is committed in securities lending for an amount of EUR 6,445,781.61 to Skandinaviska Enskilda Banken AB (publ), Stockholm.

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.

Description	Currency	Quantity	Market value (in EUR)
Abbott Laboratories	USD	250,000	24,441,305.45
AbbVie Inc	USD	320,000	30,397,031.54
Abiomed Inc	USD	65,000	17,108,407.83
Acceleron Pharma Inc Reg	USD	145,000	15,344,956.99
Accolade Inc Reg	USD	200,000	9,160,060.72
Aerie Pharmaceuticals Inc	USD	255,098	3,444,188.72
Alk-Abello A/S B	DKK	17,814	7,167,731.28
Alkermes Plc	USD	209,354	4,329,026.88
Alnylam Pharmaceuticals Inc	USD	60,715	8,679,715.64
AmerisourceBergen Corp	USD	150,000	14,482,627.76
Anthem Inc	USD	95,000	30,587,788.83
Apellis Pharmaceuticals Inc Reg	USD	100,000	5,329,735.20
Arena Pharmaceuticals Inc Reg	USD	60,000	3,450,834.88
AstraZeneca Plc	SEK	390,000	39,572,244.69
Baxter Intl Inc	USD	110,000	7,467,532.47
Becton Dickinson & Co	USD	48,000	9,844,088.38
Biogen Inc	USD	19,500	5,694,269.69
BioMarin Pharmaceutical Inc	USD	160,000	11,258,559.62
Boston Scientific Corp	USD	510,000	18,390,622.36
Bristol Myers Squibb Co	USD	125,000	7,043,767.92
Centene Corp	USD	260,000	15,990,723.56

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2021

Description	Currency	Quantity	Market value (in EUR)
Cigna Corp Reg	USD	110,000	21,991,651.21
Cooper Companies Inc (The)	USD	45,000	15,038,075.56
CVS Health Corp	USD	380,000	26,739,079.10
Edwards Lifesciences Corp	USD	110,000	9,607,606.68
Eli Lilly & Co	USD	110,625	21,412,253.33
Epizyme Inc Reg	USD	204,205	1,431,053.76
Esperion Therapeutics Inc	USD	420,259	7,495,764.76
Exact Sciences Corp Reg	USD	75,000	7,862,413.56
FibroGen Inc	USD	125,000	2,807,176.59
Fresenius SE & Co KGaA	EUR	215,000	9,458,925.00
G1 Therapeutics Inc Reg	USD	90,382	1,672,272.79
Genmab A/S	DKK	42,500	14,665,749.42
Gilead Sciences Inc	USD	300,000	17,421,150.28
Guardant Health Inc Reg	USD	154,600	16,191,410.02
HCA Healthcare Inc	USD	75,000	13,075,982.46
Horizon Therapeutics Plc	USD	525,000	41,458,087.37
Humana Inc	USD	38,632	14,423,308.35
ImmunoGen Inc Reg	USD	1,000,000	5,557,429.58
Intra-Cellular Therapies Inc	USD	170,042	5,853,528.79
Intuitive Surgical Inc	USD	17,000	13,184,246.92
Iovance Biotherapeutics Inc Reg	USD	250,000	5,485,748.02
Jazz Pharmaceuticals Plc	USD	205,000	30,710,237.81
Johnson & Johnson	USD	75,000	10,419,547.98
Livanova Plc	USD	10,000	709,310.17
McKesson Corp	USD	60,000	9,676,505.31
Medtronic Plc Reg	USD	250,000	26,170,096.14
Merck & Co Inc	USD	255,000	16,724,025.97
Merck KGaA	EUR	90,000	14,553,000.00
Mirati Therapeutics Inc Reg	USD	140,000	19,070,838.25
Nektar Therapeutics	USD	800,000	11,576,994.43
Neurocrine Biosciences Inc	USD	50,000	4,103,558.78
Novo Nordisk AS B	DKK	130,000	9,185,273.64
Revance Therapeutics Inc	USD	10,618	265,405.23
Rigel Pharmaceuticals Inc	USD	1,400,000	5,123,966.94
Roche Holding Ltd Pref	CHF	110,000	34,977,308.65
Seattle Genetics Inc Reg	USD	130,000	17,308,483.72
Straumann Holding AG Reg	CHF	4,040	5,436,282.32
Teladoc Health Inc Reg	USD	60,000	8,414,066.45
Thermo Fisher Scientific Inc	USD	45,000	19,144,164.28
United Health Group Inc	USD	125,000	42,212,008.77
Vertex Pharmaceuticals Inc	USD	150,000	25,505,565.86
Xencor Inc	USD	159,978	4,653,095.99
Zimmer Biomet Hgs Inc	USD	140,000	18,987,012.99
			896,944,883.64

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2021

Note 10 - Collateralized debt at banks

Collateralized debt at banks is money borrowed from Skandinaviska Enskilda Banken AB (publ), Stockholm to leverage the portfolio.

Sub-Fund	Currency	Amount
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	SEK	387,004,748.37

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.

There has been a significant correction in the financial markets especially at the beginning of the pandemic in March 2020. Meanwhile most markets recovered again as the pandemic situation is slowing down.

However, FundRock Management Company S.A. is of the opinion that these events do not impact the financial statements as of 30th June 2021, nor do they present any issues with regards to the going concern of the Fund.

Note 13 - 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.

The accounts of the Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/S were closed on 9th February 2021.

Note 14 - Subsequent events

There are no significant subsequent events.

Rhenman & Partners Fund

Additional information

as at 30th June 2021

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 and securities lending operations for the following portfolio 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)
Global data: assets used for securities borrowing		
	in absolute terms	156,895,690.67
	as a percentage of lendable assets of the Sub-Fund	10.16%
Global data: assets used for securities lending		
	in absolute terms	6,445,781.61
	as a percentage of lendable assets of the Sub-Fund	0.42%
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	156,895,690.67
Top 10 counterparties of securities lending		
	name of counterparty	Skandinaviska Enskilda Banken AB (publ)
	gross volume of outstanding transactions	6,445,781.61
Aggregate transaction data		
Type of settlement and clearing for securities borrowing		
	tri-party	-
	Central Counterparty	-
	bilateral	156,895,690.67
Type of settlement and clearing for securities lending		
	tri-party	-
	Central Counterparty	-
	bilateral	6,445,781.61
Data on reuse of collateral received		
	% foreseen in prospectus	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	896,944,883.64
	pooled accounts	-
	other accounts	-

Rhenman & Partners Fund

Additional information (continued)

as at 30th June 2021

	Rhenman & Partners Fund - Rhenman Healthcare Equity L/S (in EUR)
Return and cost components for securities borrowing	
Return component of the Sub-Fund	
In absolute terms	-
As a percentage of overall returns	0.00%
Cost component of the Sub-Fund	-1,399,676.93
Return component of the capital management company	
In absolute terms	-
As a percentage of overall returns	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%
Cost component of third parties	-
Return and cost components for securities lending	
Return component of the Sub-Fund	
In absolute terms	-
As a percentage of overall returns	0.00%
Cost component of the Sub-Fund	-
Return component of the capital management company	
In absolute terms	-
As a percentage of overall returns	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%
Cost component of third parties	-

