

Annual report including audited financial statements as at 31st December 2023

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 and
Alternative Investment Fund Manager
(AIFM)**

FundRock Management Company S.A.
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

Members
Frank DE BOER
Executive Director
(since 7th August 2023)

Romain DENIS
Executive Director
(until 17th July 2023)

Karl FÜHRER
Executive Director
(since 17th July 2023)

Thibault GREGOIRE
Executive Director
(until 15th September 2023)

Carmel MCGOVERN
Independent Non-Executive Director

Xavier PARAIN
Executive Director
(until 10th February 2023)

David RHYDDERCH
Non-Executive Director
(since 5th May 2023)

Depository and Paying Agent

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

**Administrative Agent including
Registrar and Transfer Agent**

UI efa S.A.
(formerly 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

Rhenman & Partners Fund

Organisation (continued)

Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Global Distributor	FundRock Distribution S.A. 9A, rue Gabriel Lippmann L-5365 Munsbach (since 25th October 2023)
Placement and Distribution Agent	FundRock Management Company S.A. 33, rue de Gasperich L-5826 Hesperange (until 24th October 2023)
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

During the year ending 31st of December 2023, the EUR unit class (IC1, EUR) increased by 7.9 percent, the SEK unit class (RC1, SEK) increased by 6.1 percent and the USD unit class (IC1, USD) increased by 11.6 percent.

The fund aims to hold approximately one-third each of small, medium and large-cap healthcare companies over time. This strategy aims to achieve 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.

As a whole, 2023 turned out to be a significantly better stock market year than most had anticipated at the beginning of the year. Even though, to a large degree, the overall performance rested on the so called Magnificent Seven (i.e. Apple, Microsoft, Alphabet, Amazon, Meta Platforms, Tesla and Nvidia) market breadth improved successively towards the end of the year. Inflation started to fall during second half of 2023 after reaching forty-year highs during 2022. At the end of 2023, the yield on the US 10-year government bonds stood at the same level as at the beginning of 2023 and some 120 basis points lower than at the peak in October. Investors started penciling in several interest rate cuts both in the US and in Europe.

The fund's best performing holding during the year was the US biotechnology company Immunogen. The company has a breakthrough treatment for ovarian cancer called Elahere. Elahere has showed an overall survival benefit of 33 percent compared to standard of care in heavily pre-treated patients with platinum refractory ovarian cancer. Uptake for the drug has steadily increased since launch and, in November 2023, pharmaceutical company AbbVie announced the acquisition of Immunogen for a 100 percent premium.

Pharmaceutical company Eli Lilly was the fund's next best contributor during the year. During 2023 the company had several data readouts for weight-loss drugs with stunning results. Obesity is linked to many chronic diseases and there has historically existed little to no effective drugs against obesity. Eli Lilly is one of the leaders within the GLP-1 obesity drug class.

The fund's worst performing holding was US biotech company Harmony Biosciences. The company's lead asset Wakix (pitolisant) is indicated for narcolepsy. A negative phase 3 trial studying pitolisant in an adjacent indication, idiopathic hypersomnia, has limited the full market potential of the drug.

The second worst performer was US biotech company Jazz Pharmaceuticals. The company is also active in narcolepsy with its products Xyrem and Xyway. The aforementioned competing orexin drug class has had similar negative impact for Jazz. Furthermore, an ongoing patent litigation with the FDA regarding Xyrem and Xyway has created uncertainty around uptake and presented a challenge for the company.

There are prospects for 2024 to be a strong year for the healthcare sector despite the high level of geopolitical uncertainty and numerous elections around the world. If 2024 turns out to be a good stock market year for healthcare, it may well be that we may see the strongest developments at the end of the year.

Optimism is growing that healthcare and pharmaceuticals will not be the subject of new major reforms in the US in the coming years. Rate cuts should benefit the sector on a broad basis; large companies should then enjoy higher valuations in the form of P/E expansion and small companies could once again look forward to better conditions for capital raising through new issues and IPOs. Lower interest rates should provide better conditions for acquisitions, which benefit both the purchasing companies and the potential acquisition targets.

Rhenman & Partners Fund

Report from the Investment Manager (continued)

We do, however, continue to aim for a balanced level of risk taking on or around current levels. Even though the smaller companies seem set to enjoy improved conditions, we believe that it is still reasonable to have diversified portfolio with the emphasis on large and medium-sized companies. We live in a troubled world where inflation could suddenly take off in a series of geopolitical entanglements. Fears might then reappear that future interest rate cuts in the US could be delayed.

Luxembourg, 3rd May 2024

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”) as at 31 December 2023, and of the results of its operations and changes in its 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 statement of net assets as at 31 December 2023;
- the statement of operations for the year then ended;
- the statement of changes in net assets 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.

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 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 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 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 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, 25 June 2024

Philippe Sergiel

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Investments

Securities portfolio at market value	1,155,372,098.89
	<u>1,155,372,098.89</u>

Cash and cash equivalents

Cash at banks	4,175,332.27
	<u>4,175,332.27</u>

Receivables

Receivable on sales of securities	2,038,394.04
Receivable on issues of units	677,885.42
Income receivable on portfolio	493,665.50
Interest receivable on bank accounts	7,505.45
	<u>3,217,450.41</u>

Total assets

1,162,764,881.57

Liabilities

Payables

Short sales of securities at market value	111,396,706.05
Payable on purchases of securities	19,204,101.79
Payable on redemptions of units	22,302,262.62
Income payable on short position on portfolio	28,237.75
Bank interest payable	1,218,615.39
Expenses payable	3,239,192.27
	<u>157,389,115.87</u>

Borrowings

Bank overdrafts	30.51
Collateralized debt at banks	190,709,377.92
	<u>190,709,408.43</u>

Total liabilities

348,098,524.30

Total net assets at the end of the year

814,666,357.27

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)	69,951.914	EUR	871.16	60,938,976.97
IC1 (USD)	101,858.482	USD	215.29	19,853,763.74
IC2 (SEK)	223,983.090	SEK	704.13	14,172,139.39
IC2 (USD)	57,116.235	USD	297.63	15,390,337.06
IC3 (EUR)	46,557.223	EUR	1,103.39	51,370,729.37
IC4 (EUR)	242,066.328	EUR	710.64	172,022,647.04
ID1 (SEK)	1,450,467.425	SEK	421.76	54,971,815.32
RC1 (EUR)	9,953.922	EUR	743.20	7,397,753.62
RC1 (SEK)	2,352,897.900	SEK	817.05	172,750,780.01
RC2 (SEK)	2,676,380.026	SEK	870.49	209,355,068.31
RC2 (USD)	292,278.354	USD	137.72	36,442,346.44
				<u><u>814,666,357.27</u></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 2023 to 31st December 2023

Income

Investment income

Dividends, net	8,309,349.41
Interest on bank accounts	312,846.12
	<u>8,622,195.53</u>

Realised gain on investments

- on securities portfolio	184,672,062.85
- on foreign exchange	2,608,769.39
	<u>187,280,832.24</u>

Unrealised gains on investments

- on securities portfolio	256,866,664.24
	<u>256,866,664.24</u>

Total income

452,769,692.01

Expenses

Investment advisory or management fees

Management fees	13,690,629.27
Performance fees	7,322,441.01
	<u>21,013,070.28</u>

Other expenses

Depository fees	164,627.86
Banking charges and other fees	2,170,054.64
Transaction fees	655,631.72
Central administration costs	575,526.34
Professional fees	53,525.12
Other administration costs	80,336.25
Subscription duty ("taxe d'abonnement")	253,577.75
Bank interest paid	10,438.15
Dividends paid on short sales of securities	933,916.18
Interest paid on collateralized debt at banks	10,327,912.92
	<u>15,225,546.93</u>

Realised loss on investments

- on securities portfolio	230,420,378.45
	<u>230,420,378.45</u>

Unrealised loss on investments

- on securities portfolio	131,045,100.16
	<u>131,045,100.16</u>

Total expenses

397,704,095.82

Net income

55,065,596.19

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 2023 to 31st December 2023

Net income	55,065,596.19
Dividends paid	-2,221,900.29
Subscriptions	36,457,005.64
Redemptions	-136,531,928.53
Total changes in net assets	-47,231,226.99
Total net assets at the beginning of the year	861,897,584.26
Total net assets at the end of the year	814,666,357.27

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 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	1,003,381,589.23	861,897,584.26	814,666,357.27

Net asset value per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
IC1 (EUR)	EUR	880.28	807.60	871.16
IC1 (USD)	USD	223.90	192.89	215.29
IC2 (SEK)	SEK	660.56	658.76	704.13
IC2 (USD)	USD	306.45	265.32	297.63
IC3 (EUR)	EUR	1,098.35	1,015.25	1,103.39
IC4 (EUR)	EUR	713.00	659.06	710.64
ID1 (SEK)	SEK	434.40	412.06	421.76
RC1 (EUR)	EUR	759.14	692.71	743.20
RC1 (SEK)	SEK	780.47	770.01	817.05
RC2 (SEK)	SEK	824.34	817.47	870.49
RC2 (USD)	USD	141.91	122.82	137.72

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC1 (EUR)	93,107.455	3,881.318	-27,036.859	69,951.914
IC1 (USD)	112,935.123	13,323.229	-24,399.870	101,858.482
IC2 (SEK)	150,000.001	108,234.737	-34,251.648	223,983.090
IC2 (USD)	57,180.741	-	-64.506	57,116.235
IC3 (EUR)	46,998.846	-	-441.623	46,557.223
IC4 (EUR)	272,669.350	-	-30,603.022	242,066.328
ID1 (SEK)	1,515,973.378	12,113.591	-77,619.544	1,450,467.425
RC1 (EUR)	12,336.366	554.557	-2,937.001	9,953.922
RC1 (SEK)	2,810,990.679	104,417.522	-562,510.301	2,352,897.900
RC2 (SEK)	3,163,211.491	95,203.103	-582,034.568	2,676,380.026
RC2 (USD)	209,125.186	83,153.168	-	292,278.354

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID1 (SEK)	SEK	15.58	28.02.2023
ID1 (SEK)	SEK	0.90	30.06.2023

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR)

as at 31st December 2023

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	368,701	Anteris Technologies Ltd	5,085,436.21	4,361,471.96	0.54
AUD	30,000	CSL Ltd	1,358,136.00	5,312,062.70	0.65
			6,443,572.21	9,673,534.66	1.19
CHF	20,000	Lonza Group AG Reg	8,959,524.00	7,609,360.27	0.93
CHF	37,500	Roche Holding AG B de jousis Pref	9,277,074.44	9,862,640.94	1.21
CHF	82,500	Straumann Holding AG	10,587,817.67	12,033,632.08	1.48
			28,824,416.11	29,505,633.29	3.62
DKK	581,737	Alk-Abello A/S	6,506,566.53	7,897,602.31	0.97
DKK	56,000	Genmab A/S	13,160,444.09	16,189,124.50	1.98
DKK	334,050	Novo Nordisk AS B	17,041,351.63	31,283,632.50	3.84
DKK	70,000	Zealand Pharma A/S	2,184,712.93	3,504,513.49	0.43
			38,893,075.18	58,874,872.80	7.22
EUR	34,000	Argenx SE	9,674,536.99	11,679,000.00	1.43
EUR	275,000	Sanofi SA	24,207,188.68	24,684,000.00	3.03
EUR	110,000	UCB	8,421,114.59	8,679,000.00	1.07
			42,302,840.26	45,042,000.00	5.53
GBP	2,200,000	ConvaTec Group Plc Reg	5,542,260.94	6,201,448.55	0.76
JPY	299,700	Chugai Pharmaceutical Co Ltd	4,980,219.83	10,276,555.25	1.26
JPY	161,000	Santen Pharmaceutical Co Ltd	1,691,894.12	1,451,974.99	0.18
JPY	695,000	Takeda Pharmaceutical Co Ltd	20,502,800.37	18,085,290.28	2.22
JPY	211,700	Terumo Corp	4,338,543.96	6,280,695.44	0.77
			31,513,458.28	36,094,515.96	4.43
NOK	895,205	CSAM Health Group AS	5,755,025.29	2,952,940.12	0.36
SEK	322,000	AstraZeneca Plc	34,130,156.70	39,163,698.33	4.81
SEK	244,851	BioArctic AB Reg B	6,109,884.83	5,892,261.59	0.72
SEK	450,000	BioInvent Intl AB	2,108,094.48	766,691.08	0.09
SEK	92,316	Camurus AB	3,876,110.57	4,463,019.86	0.55
SEK	12,666,824	Episurf Medical AB B	4,924,748.99	1,126,866.57	0.14
SEK	205,000	Vitrolife AB Reg	4,432,126.12	3,586,653.13	0.44
			55,581,121.69	54,999,190.56	6.75
USD	205,000	Abbott Laboratories	19,479,041.34	20,428,545.56	2.51
USD	167,000	AbbVie Inc	17,641,273.69	23,430,347.20	2.88
USD	18,624	Acadia Healthcare Co Inc	1,327,893.79	1,311,124.20	0.16
USD	27,000	Align Technology Inc	5,157,616.32	6,697,750.22	0.82
USD	950,000	Alignment Healthcare Inc	10,061,768.98	7,405,278.17	0.91
USD	340,000	Alkermes Plc	8,735,424.94	8,538,861.98	1.04
USD	37,500	Alnylam Pharmaceuticals Inc	4,793,529.31	6,498,460.91	0.80
USD	370,000	Ambrx Biopharma Inc	4,493,551.25	4,770,087.37	0.59
USD	4,500	Amgen Inc	1,145,913.85	1,173,409.99	0.14
USD	100,400	Apellis Pharmaceuticals Inc Reg	4,125,641.16	5,441,079.17	0.67
USD	134,270	Arvinas Inc Reg	5,869,599.41	5,003,443.21	0.61
USD	292,000	Avantor Inc Reg	6,008,902.63	6,035,362.82	0.74
USD	220,000	Axonics Inc Reg	8,981,658.96	12,394,730.89	1.52
USD	79,100	Axsome Therapeutics Inc	4,833,808.74	5,699,668.64	0.70
USD	16,000	Bio-Techne Corp	1,043,826.96	1,117,704.04	0.14
USD	58,672	Biogen Inc	15,799,981.23	13,745,465.07	1.68
USD	282,500	BioMarin Pharmaceutical Inc	22,561,786.51	24,660,404.69	3.03
USD	750,000	Boston Scientific Corp	30,916,108.74	39,253,542.17	4.82
USD	135,000	BridgeBio Pharma Inc Reg	2,159,275.16	4,934,090.81	0.61
USD	16,000	Bruker Corp	1,040,864.10	1,064,397.27	0.13
USD	96,000	Cencora Inc	12,368,384.80	17,850,237.65	2.19
USD	135,000	Centene Corp	9,109,788.04	9,070,073.79	1.11
USD	38,000	Charles River Labo Intl Inc Reg	7,320,845.27	8,132,904.80	1.00
USD	47,000	Cigna Group Reg	12,740,193.58	12,741,976.37	1.56
USD	58,500	Cooper Companies Inc (The)	17,532,883.55	20,043,750.85	2.46

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	137,500	CVS Health Corp	9,128,314.05	9,829,342.27	1.21
USD	149,912	Cytokinetics Inc	6,356,578.76	11,331,449.80	1.39
USD	78,000	Danaher Corp	16,127,438.85	16,336,535.24	2.01
USD	110,000	Dexcom Inc	9,746,368.18	12,357,883.30	1.52
USD	800,000	Dynavax Technologies Corp	6,475,636.87	10,125,390.43	1.24
USD	13,000	Elevance Health Inc	4,590,390.10	5,550,024.90	0.68
USD	78,005	Eli Lilly & Co	22,723,085.99	41,166,696.48	5.05
USD	356,500	Essa Pharma Inc	3,673,953.37	2,130,188.76	0.26
USD	230,000	Evolent Health Inc	6,901,572.89	6,877,823.55	0.84
USD	165,000	Exact Sciences Corp Reg	11,469,341.13	11,051,287.85	1.36
USD	259,000	Gilead Sciences Inc	18,113,668.06	18,995,600.02	2.33
USD	120,000	Glaukos Corp	6,655,567.81	8,635,915.08	1.06
USD	109,000	HCA Healthcare Inc	24,416,311.90	26,711,439.05	3.27
USD	300,000	Health Catalyst Inc Reg	8,171,259.04	2,515,051.38	0.31
USD	39,083	Humana Inc	16,892,345.12	16,198,984.41	1.98
USD	200,000	IGM Biosciences Inc	3,002,882.53	1,504,685.17	0.18
USD	84,278	Immunocore Hgs PLC ADR DR	2,935,398.52	5,212,867.65	0.64
USD	146,061	Immunovant Inc	2,875,345.28	5,571,092.24	0.68
USD	178,284	INmune Bio Inc	1,209,749.72	1,817,462.17	0.22
USD	18,000	Inspire Medical Systems Inc	3,194,009.56	3,315,141.91	0.41
USD	19,000	Insulet Corp	2,667,162.12	3,732,397.81	0.46
USD	50,000	Intellia Therapeutics Inc	3,778,908.09	1,380,200.08	0.17
USD	90,000	Intra-Cellular Therapies Inc	1,644,285.65	5,835,679.69	0.72
USD	63,500	Intuitive Surgical Inc	16,751,367.20	19,394,649.40	2.38
USD	1,116,818	Iovance Biotherapeutics Inc Reg	11,223,258.20	8,220,298.17	1.01
USD	45,000	IQVIA Holdings Inc Reg	8,629,993.31	9,426,553.80	1.16
USD	123,634	Jazz Pharmaceuticals Plc	15,710,991.82	13,767,581.37	1.69
USD	15,000	Laboratory Corp of America Hgs	3,082,807.93	3,086,641.62	0.38
USD	40,000	Lantheus Holdings Inc	3,030,480.62	2,245,258.25	0.28
USD	22,500	Madrigal Pharmaceuticals Inc ADR	4,083,991.83	4,713,276.90	0.58
USD	46,000	McKesson Corp	12,559,291.52	19,281,227.65	2.37
USD	591,000	Medtronic Plc Reg	45,991,216.66	44,078,203.79	5.41
USD	32,091	MeiraGTx Holdings Reg Plc	442,295.30	203,955.29	0.02
USD	147,500	Merck & Co Inc	11,469,651.50	14,558,372.19	1.79
USD	245,000	Natera Inc Reg	11,161,178.80	13,894,165.04	1.71
USD	62,000	Neurocrine Biosciences Inc	5,706,233.80	7,395,880.67	0.91
USD	160,000	NovoCure Ltd Reg	1,955,843.20	2,162,690.69	0.27
USD	112,929	Nuvalent Inc	3,972,548.43	7,523,828.81	0.92
USD	1,192,054	Oscar Health Inc	6,865,687.85	9,874,875.83	1.21
USD	2,500	Penumbra Inc Reg	542,966.42	569,326.88	0.07
USD	580,000	Pfizer Inc	15,471,230.79	15,117,649.72	1.86
USD	112,741	Pliant Therapeutics Inc	1,655,247.22	1,848,480.84	0.23
USD	460,000	Privia Health Group Inc	11,097,881.76	9,591,055.18	1.18
USD	310,000	Procept Biorobotics Corp	9,305,278.69	11,762,346.66	1.44
USD	25,000	Pulmonx Corp	291,497.53	288,579.06	0.04
USD	39,000	Regeneron Pharmaceuticals Inc	25,091,801.74	31,011,099.55	3.81
USD	390,000	Relay Therapeutics Inc	4,786,781.90	3,887,465.48	0.48
USD	10,000	Repligen Corp Reg	1,522,179.71	1,627,812.23	0.20
USD	475,872	Revance Therapeutics Inc	7,724,153.81	3,786,985.54	0.46
USD	429,697	Royalty Pharma Plc A Reg	13,218,275.63	10,927,697.91	1.34
USD	140,000	ShockWave Medical Inc Reg	25,400,978.48	24,153,184.55	2.97
USD	5,000	Stryker Corp	1,366,826.31	1,355,574.67	0.17
USD	351,630	Tenet Healthcare Corp Reg	19,604,525.78	24,057,470.55	2.95
USD	160,000	TG Therapeutics Inc	3,409,812.35	2,474,129.74	0.30
USD	33,500	Thermo Fisher Scientific Inc	14,771,140.76	16,098,379.43	1.98
USD	54,000	United Health Group Inc	23,698,835.52	25,738,427.41	3.16
USD	95,000	Vertex Pharmaceuticals Inc	21,094,781.87	34,995,744.87	4.30
USD	180,000	Viking Therapeutics Inc	2,370,510.02	3,032,728.26	0.37
USD	9,000	West Pharmaceutical Serv Inc Reg	2,304,530.62	2,869,114.12	0.35
USD	225,000	Xencor Inc	5,675,257.65	4,324,611.84	0.53
USD	55,000	Zimmer Biomet Hgs Inc	6,722,019.16	6,059,933.91	0.74
			807,762,487.59	911,031,094.95	111.83
Total shares			1,022,618,257.55	1,154,375,230.89	141.69

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	-7,500	Novartis AG Reg	-687,769.26	-684,697.21	-0.08
DKK	-20,000	Demant AS Reg	-787,869.74	-794,163.22	-0.10
EUR	-30,000	Grifols SA A	-415,926.00	-463,650.00	-0.06
JPY	-15,000	Shionogi & Co Ltd	-680,669.86	-654,529.69	-0.08
USD	-100,000	Adapthealth Corp	-748,540.99	-659,997.28	-0.08
USD	-40,000	Agilent Technologies Inc Reg	-3,904,448.85	-5,034,810.56	-0.62
USD	-100,000	Agilon Health Inc	-1,060,922.07	-1,136,209.32	-0.14
USD	-23,000	AMN Healthcare Serv Inc	-1,442,056.32	-1,559,223.21	-0.19
USD	-75,000	Baxter Intl Inc	-3,008,859.20	-2,625,050.93	-0.32
USD	-45,000	Bristol Myers Squibb Co	-2,730,423.42	-2,090,398.80	-0.26
USD	-14,000	Catalent Inc	-493,493.84	-569,480.78	-0.07
USD	-7,500	Edwards Lifesciences Corp	-504,736.46	-517,744.78	-0.06
USD	-30,000	Envista Holdings Corporation Reg	-626,376.10	-653,478.79	-0.08
USD	-34,000	Fortrea Holdings Inc	-991,288.19	-1,074,283.64	-0.13
USD	-10,000	IDEXX Laboratories Inc	-3,833,498.89	-5,025,123.35	-0.62
USD	-1,500	Inari Medical inc	-80,358.92	-88,162.60	-0.01
USD	-10,000	Johnson & Johnson	-1,422,574.34	-1,419,039.43	-0.17
USD	-7,500	Moderna Inc Reg	-515,263.55	-675,275.00	-0.08
USD	-118,000	Pediatrix Medical Group Inc	-1,024,047.62	-993,526.78	-0.12
USD	-25,000	Premier Inc A Reg	-496,593.33	-506,088.45	-0.06
USD	-37,000	Quest Diagnostics Inc	-4,518,474.71	-4,618,677.29	-0.57
USD	-20,000	Revvity Inc	-1,554,802.74	-1,979,267.58	-0.24
USD	-11,000	Select Medical Holdings Corp Reg	-244,722.74	-234,031.96	-0.03
USD	-5,000	Steris Plc Reg	-942,836.77	-995,201.67	-0.12
USD	-47,000	Walgreens Boots Alliance Inc	-1,008,712.74	-1,111,013.53	-0.14
USD	-22,000	Waters Corp	-5,418,407.51	-6,557,475.90	-0.80
			-36,571,439.30	-40,123,561.63	-4.91
Total shares			-39,143,674.16	-42,720,601.75	-5.23
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	1,562,463	Bio-Works Technologies AB Reg	1,328,276.96	996,868.00	0.12
Total shares			1,328,276.96	996,868.00	0.12
<u>Short positions in open-ended investment funds</u>					
Tracker funds (UCI)					
USD	-310,000	iShares Trust Nasdaq Biotech ETF Dist	-32,149,338.10	-38,127,291.66	-4.68
USD	-377,900	SPDR Ser Trust S&P Biotech ETF Dist	-31,448,800.06	-30,548,812.64	-3.75
Total tracker funds (UCI)			-63,598,138.16	-68,676,104.30	-8.43
Total securities: investments and short positions			921,204,722.19	1,043,975,392.84	128.15
Cash at banks				4,175,332.27	0.51
Bank overdrafts and collateralized debt at banks				-190,709,408.43	-23.41
Other net assets/(liabilities)				-42,774,959.41	-5.25
Total				814,666,357.27	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 and short positions as at 31st December 2023

Industrial classification

(in percentage of net assets)

Healthcare	133.12 %
Financials	2.55 %
Industrials	0.74 %
Technologies	0.31 %
Non-cyclical consumer goods	-0.14 %
Investment funds	-8.43 %
Total	<u>128.15 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	87.94 %
Ireland	8.02 %
United Kingdom	7.55 %
Denmark	7.12 %
Japan	4.35 %
Switzerland	3.54 %
France	3.03 %
Sweden	2.06 %
The Netherlands	1.43 %
Australia	1.19 %
Belgium	1.07 %
Norway	0.36 %
Jersey	0.27 %
Canada	0.26 %
Cayman Islands	0.02 %
Spain	-0.06 %
Total	<u>128.15 %</u>

Rhenman & Partners Fund

Notes to the financial statements

as at 31st December 2023

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 financial year of the Fund ends on 31st December.

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-Fund 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 Global Distributor or its Agents (if any) 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 follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

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.
- 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

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2023

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) Acquisition 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.

d) 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.

e) Investment income

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

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

f) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Fund 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) 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	=	1.6188627	AUD	Australian Dollar
			0.9296445	CHF	Swiss Franc
			7.4543871	DKK	Danish Krona
			0.8663137	GBP	Pound Sterling
			155.7912512	JPY	Japanese Yen
			11.2168157	NOK	Norwegian Krona
			11.1283413	SEK	Swedish Krona
			1.1045500	USD	US Dollar

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2023

h) 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.

i) 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 Depositary and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Central administration costs

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

Note 4 - 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 5 - Dilution Levy

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the unitholder's interest in the Sub-Fund. In order to prevent this effect, called "dilution", the Management Company has the power to charge a "dilution levy" on the issue, redemption and/or conversion of units of the Sub-Fund. If charged, the dilution levy will be paid into the Sub-Fund.

The dilution levy will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Management Company may charge a discretionary dilution levy on the issues, redemptions and conversions of units, if in its opinion, the existing Unitholders (for issues) or remaining Unitholders (for redemptions) might otherwise be adversely affected.

In any case, the dilution levy shall not exceed 2% of the Net Asset Value per Unit.

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:

- 2.00% p.a. for the classes RC1 (EUR), RC1 (SEK),
- 1.50% p.a. for the classes RC2 (SEK), IC1 (EUR), IC1 (USD), ID1 (SEK),
- 0.75% p.a. for the classes IC3 (EUR),
- 1.00% p.a. for the classes IC2 (SEK), IC2 (USD) and RC2 (USD),

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2023

- 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 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 Peak 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.

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.

Rhenman & Partners Fund

Notes to the financial statements (continued)
as at 31st December 2023

Sub-Fund	Unit class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	IC2 (SEK)	133,343.18	1.13%
	IC4 (EUR)	1,403,742.23	0.83%
	ID1 (SEK)	662,697.90	1.24%
	RC1 (SEK)	2,217,732.80	1.22%
	RC2 (SEK)	2,904,924.90	1.35%
		7,322,441.01	
		EUR	

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-Fund 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.

Description	Currency	Quantity	Market value (in EUR)
Abbott Laboratories	EUR	205,000.00	20,428,545.56
AbbVie Inc	EUR	167,000.00	23,430,347.20
Alkermes Plc	EUR	300,000.00	7,534,289.98
Anylam Pharmaceuticals Inc	EUR	37,500.00	6,498,460.91
AstraZeneca Plc	EUR	302,000.00	36,731,170.48
Biogen Inc	EUR	56,500.00	13,236,616.72
BioMarin Pharmaceutical Inc	EUR	282,500.00	24,660,404.69
Boston Scientific Corp	EUR	750,000.00	39,253,542.17
Cencora Inc	EUR	96,000.00	17,850,237.65
Cigna Group Reg	EUR	9,000.00	2,439,952.92
CVS Health Corp	EUR	137,500.00	9,829,342.27
Danaher Corp	EUR	50,000.00	10,472,137.97
Dexcom Inc	EUR	100,000.00	11,234,439.36
Elevance Health Inc	EUR	13,000.00	5,550,024.90
Eli Lilly & Co	EUR	78,005.00	41,166,696.48
Exact Sciences Corp Reg	EUR	165,000.00	11,051,287.85
Genmab A/S	EUR	30,000.00	8,672,745.27
Gilead Sciences Inc	EUR	210,000.00	15,401,837.85
HCA Healthcare Inc	EUR	50,000.00	12,252,953.69

Rhenman & Partners Fund

Notes to the financial statements (continued)
as at 31st December 2023

Description	Currency	Quantity	Market value (in EUR)
Humana Inc	EUR	17,000.00	7,046,100.22
Jazz Pharmaceuticals Plc	EUR	123,634.00	13,767,581.37
Medtronic Plc Reg	EUR	535,000.00	39,901,588.88
Merck & Co Inc	EUR	147,500.00	14,558,372.19
Neurocrine Biosciences Inc	EUR	34,566.00	4,123,322.76
Privia Health Group Inc	EUR	200,000.00	4,170,023.99
Regeneron Pharmaceuticals Inc	EUR	30,000.00	23,854,691.96
ShockWave Medical Inc Reg	EUR	50,000.00	8,626,137.34
Tenet Healthcare Corp Reg	EUR	200,000.00	13,683,400.48
Thermo Fisher Scientific Inc	EUR	500.00	240,274.32
United Health Group Inc	EUR	35,000.00	16,682,314.06
Vertex Pharmaceuticals Inc	EUR	95,000.00	34,995,744.87
Xencor Inc	EUR	150,000.00	2,883,074.56
			<u>502,227,660.92</u>

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	Collateralized debt	Interest payable on collateralized debt	Collateralized debt including interest
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	EUR	190,677,123.07	32,254.85	190,709,377.92

Note 11 - Securities lending

The Fund can carry out securities lending transactions.

As at 31st December 2023, the following securities lending is committed with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Sub-Fund	Currency	Global Exposure
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	USD	1,221,710.20

Note 12 - 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 13 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that the Sub-Fund is categorised under SFDR Article 6.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2023

Note 14 - Events

Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.

Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Führer was appointed as a director in his place.

Frank de Boer was appointed to the Board of Directors of FundRock Management Company S.A. on 7th August 2023.

The Board of Directors of the Management Company (the Board) informed by notice to the shareholders dated 25th September 2023 about the change of the Global Distributor of the Fund from FundRock Management Company S.A. to FundRock Distributions S.A.. The Board also decided to reintroduce securities lending services. These changes became effective as of 25th October 2023.

Note 15 - Subsequent events

The Board of Directors of the Management Company approved on 20 November 2023 to lower the management fee from 1% p.a. to 0.75% p.a. in Class RC2 USD, ISIN LU0417597985, for the Sub-Fund Rhenman and Partners Fund - Rhenman Healthcare Equity L/S. The change becomes effective as of 1st January 2024.

Rhenman & Partners Fund

Additional information (unaudited)
as at 31st December 2023

1 - Risk management disclosure

1.1. Risk Profile

The current risk profile of the Sub-Fund has been reviewed during the reporting period without material changes. 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-Fund.

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 2023
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	400% Gross (300% Commitment)	125.56%	135.12%	144.90%	129.62%
		Commitment Method Leverage			
		Minimum	Average	Maximum	As at 31st December 2023
		120.91%	132.90%	143.08%	129.18%

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Rhenman & Partners Fund

Additional information (unaudited) (continued)

as at 31st December 2023

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock 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.

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 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. FundRock's remuneration policy can also be found at:
<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff:
EUR 14,194,779
Fixed remuneration: EUR 13,452,850
Variable remuneration: EUR 741,929
Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

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 2022 till 31st August 2023:

Number of employees: 10
Total compensation to staff: SEK 40,535,575
Of which compensation to management: SEK 11,234,117

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 2023

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 and securities lending 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)
Global data: assets used for securities borrowing	
in absolute terms	111,396,706.05
as a percentage of lendable assets of the Sub-Fund	9.64%
Global data: assets used for securities lending	
in absolute terms	1,221,710.20
as a percentage of lendable assets of the Sub-Fund	0.11%
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	111,396,706.05
Top 10 counterparties of securities lending	
name of counterparty	Skandinaviska Enskilda Banken AB (publ)
gross volume of outstanding transactions	1,221,710.20
Aggregate transaction data	
Country (countries) in which the counterparties are established	SE
Type of settlement and clearing for securities borrowing	
tri-party	-
Central Counterparty	-
bilateral	111,396,706.05
Type of settlement and clearing for securities lending	
tri-party	-
Central Counterparty	-
bilateral	1,221,710.20
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	502,227,660.92
pooled accounts	-
other accounts	-

Rhenman & Partners Fund

Additional information (unaudited) (continued)
as at 31st December 2023

	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	2 167 425.72
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	-

There is no fixed maturity date on securities borrowing contracts and securities lending contracts

