

Unaudited semi-annual report as at 30th June 2022

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.
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

Xavier PARAIN
Executive Director - Head of FundRock
FundRock Management Company S.A., Luxembourg

Depository and Paying Agent

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

**Administrative Agent 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

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 2022

Assets

Investments

Securities portfolio at market value	1,072,006,047.49
	<u>1,072,006,047.49</u>

Cash and cash equivalents

Cash at banks	14,409,024.24
Cash collateral at banks for short sales of securities	289,670.17
	<u>14,698,694.41</u>

Receivables

Receivable on sales of securities	4,985,211.90
Income receivable on portfolio	363,955.67
Prepaid expenses	4,436.10
	<u>5,353,603.67</u>

Total assets

1,092,058,345.57

Liabilities

Payables

Short sales of securities at market value	202,515,710.32
Income payable on short position on portfolio	36,137.67
Bank interest payable	81,385.20
Expenses payable	1,657,539.40
	<u>204,290,772.59</u>

Borrowings

Bank overdrafts	767.03
Collateralized debt at banks	27,898,735.20
	<u>27,899,502.23</u>

Total liabilities

232,190,274.82

Total net assets at the end of the period

859,868,070.75

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)	100,964.948	EUR	768.25	77,566,443.12
IC1 (USD)	121,526.015	USD	179.80	20,889,469.11
IC2 (SEK)	150,000.001	SEK	601.48	8,420,723.99
IC2 (USD)	57,180.741	USD	246.70	13,485,948.10
IC3 (EUR)	50,404.525	EUR	962.14	48,496,231.75
IC4 (EUR)	272,669.350	EUR	624.58	170,303,611.17
ID1 (SEK)	1,532,480.011	SEK	377.30	53,965,935.36
RC1 (EUR)	13,192.443	EUR	660.75	8,716,883.29
RC1 (SEK)	2,926,303.933	SEK	707.04	193,108,554.69
RC2 (SEK)	3,464,585.403	SEK	748.63	242,078,587.89
RC2 (USD)	209,125.186	USD	114.22	22,835,682.28
				<u>859,868,070.75</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 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	881,900,367.39	1,003,381,589.23	859,868,070.75

Net asset value per unit class	Currency	31.12.2020	31.12.2021	30.06.2022
IC1 (EUR)	EUR	780.13	880.28	768.25
IC1 (USD)	USD	211.68	223.90	179.80
IC2 (SEK)	SEK	572.33	660.56	601.48
IC2 (USD)	USD	288.47	306.45	246.70
IC3 (EUR)	EUR	953.10	1,098.35	962.14
IC4 (EUR)	EUR	618.34	713.00	624.58
ID1 (SEK)	SEK	397.12	434.40	377.30
RC1 (EUR)	EUR	675.64	759.14	660.75
RC1 (SEK)	SEK	681.93	780.47	707.04
RC2 (SEK)	SEK	717.54	824.34	748.63
RC2 (USD)	USD	133.64	141.91	114.22

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC1 (EUR)	98,739.010	11,445.123	-9,219.185	100,964.948
IC1 (USD)	137,546.823	484.548	-16,505.356	121,526.015
IC2 (SEK)	226,949.021	-	-76,949.020	150,000.001
IC2 (USD)	39,402.332	17,778.409	-	57,180.741
IC3 (EUR)	52,233.719	-	-1,829.194	50,404.525
IC4 (EUR)	272,669.350	-	-	272,669.350
ID1 (SEK)	1,257,241.180	316,375.175	-41,136.344	1,532,480.011
RC1 (EUR)	13,266.121	353.151	-426.829	13,192.443
RC1 (SEK)	3,091,870.284	74,331.813	-239,898.164	2,926,303.933
RC2 (SEK)	3,605,913.833	132,325.036	-273,653.466	3,464,585.403
RC2 (USD)	209,125.186	-	-	209,125.186

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID1 (SEK)	SEK	17.38	28.02.2022

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Securities: investments and short positions</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	30,000	CSL Ltd	1,358,136.00	5,305,317.88	0.62
CHF	25,000	Lonza Group AG Reg	15,183,027.90	12,715,994.53	1.48
CHF	83,000	Roche Holding Ltd Pref	25,077,123.71	26,420,938.69	3.08
CHF	40,000	Straumann Holding AG	4,561,322.41	4,582,754.49	0.53
			44,821,474.02	43,719,687.71	5.09
DKK	473,514	Alk-Abello A/S	4,754,255.40	7,843,422.29	0.91
DKK	71,580	Genmab A/S	14,776,451.25	22,106,233.63	2.57
DKK	246,351	Novo Nordisk AS B	19,857,977.30	26,073,628.98	3.03
			39,388,683.95	56,023,284.90	6.51
EUR	36,000	Argenx SE	6,273,021.13	12,870,000.00	1.50
EUR	72,000	Merck KGaA	11,419,326.67	11,592,000.00	1.35
EUR	245,000	Sanofi SA	21,161,399.71	23,603,300.00	2.74
EUR	30,000	UCB	2,622,722.71	2,419,200.00	0.28
EUR	200,000	Valneva SE	4,404,078.88	2,171,000.00	0.25
			45,880,549.10	52,655,500.00	6.12
JPY	190,000	Chugai Pharmaceutical Co Ltd	1,551,136.46	4,641,257.07	0.54
JPY	50,000	Ono Pharmaceutical Co Ltd	1,215,236.78	1,225,607.24	0.14
JPY	161,000	Santen Pharmaceutical Co Ltd	1,691,894.12	1,205,924.31	0.14
JPY	400,000	Takeda Pharmaceutical Co Ltd	11,468,016.98	10,750,990.13	1.25
JPY	140,000	Terumo Corp	1,870,718.89	4,028,946.22	0.47
			17,797,003.23	21,852,724.97	2.54
NOK	998,753	CSAM Health Group AS	6,420,706.72	5,219,503.21	0.61
SEK	250,000	AstraZeneca Plc	22,382,904.37	31,476,675.81	3.66
SEK	450,000	BioInvent Intl AB	2,108,094.48	1,885,800.55	0.22
SEK	12,668,248	Episurf Medical AB B	4,925,302.63	2,542,095.84	0.30
SEK	611,464	Sedana Medical AB	4,693,124.69	1,540,889.73	0.18
SEK	148,235	Vitrolife AB Reg	4,024,432.93	3,254,055.67	0.38
			38,133,859.10	40,699,517.60	4.74
USD	375,250	ILife Healthcare Inc Reg	11,377,477.45	2,812,581.26	0.33
USD	170,000	Abbott Laboratories	16,920,008.21	17,658,221.79	2.06
USD	190,000	AbbVie Inc	15,330,036.59	27,820,650.09	3.23
USD	73,000	Abiomed Inc	18,731,176.40	17,273,642.45	2.01
USD	562,350	Aerie Pharmaceuticals Inc	13,619,863.73	4,032,146.27	0.47
USD	165,000	Agilon Health Inc	2,987,742.45	3,443,546.85	0.40
USD	18,000	Align Technology Inc	8,051,656.67	4,072,715.11	0.47
USD	150,000	Alkermes Plc	3,791,654.94	4,271,988.53	0.50
USD	350,000	Allogene Therapeutics Inc Reg	2,478,293.89	3,814,531.55	0.44
USD	100,000	Alnylam Pharmaceuticals Inc	11,272,073.07	13,943,594.65	1.62
USD	125,000	AmerisourceBergen Corp	14,734,946.62	16,907,265.77	1.97
USD	210,000	Apellis Pharmaceuticals Inc Reg	5,667,226.61	9,078,585.09	1.06
USD	50,000	Arvinas Inc Reg	2,945,523.81	2,011,950.29	0.23
USD	240,000	Axonics Inc Reg	6,363,333.23	13,002,676.86	1.51
USD	45,000	Becton Dickinson & Co	9,610,744.41	10,605,975.14	1.23
USD	140,000	BioMarin Pharmaceutical Inc	10,113,517.89	11,091,587.00	1.29
USD	90,000	BioNTech SE ADR spon repr 1 Share	13,130,350.79	12,828,871.89	1.49
USD	725,000	Boston Scientific Corp	25,585,508.41	25,832,456.98	3.01
USD	111,000	Cigna Corp Reg	22,330,805.21	27,964,359.46	3.25
USD	37,000	Cooper Companies Inc (The)	10,597,133.45	11,075,946.46	1.29
USD	290,000	CVS Health Corp	18,831,454.01	25,689,674.95	2.99
USD	230,000	Cytokinetics Inc	7,202,089.13	8,639,292.54	1.00
USD	54,000	Danaher Corp	13,864,009.94	13,088,030.59	1.52
USD	800,000	Dynavax Technologies Corp	5,440,019.60	9,629,063.10	1.12
USD	45,000	Edwards Lifesciences Corp	2,407,308.27	4,090,869.98	0.48
USD	57,000	Elevance Health Inc	20,127,095.03	26,297,380.50	3.06
USD	90,000	Eli Lilly & Co	14,191,441.03	27,897,418.74	3.24
USD	900,000	Esperion Therapeutics Inc	21,683,646.78	5,472,275.34	0.64

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
USD	375,000	Essa Pharma Inc	3,864,607.33	1,129,302.10	0.13
USD	76,000	Exact Sciences Corp Reg	6,052,683.03	2,861,988.53	0.33
USD	316,137	G1 Therapeutics Inc Reg	7,258,599.47	1,493,037.07	0.17
USD	200,000	Gilead Sciences Inc	12,508,184.02	11,818,355.64	1.37
USD	89,991	Glaukos Corp	3,870,015.58	3,907,639.79	0.45
USD	95,000	Guardant Health Inc Reg	7,785,569.80	3,663,766.73	0.43
USD	260,000	Harmony Biosciences Hgs Inc	7,663,393.72	12,122,562.14	1.41
USD	25,000	HCA Healthcare Inc	4,784,285.95	4,016,730.40	0.47
USD	180,000	Health Catalyst Inc Reg	7,455,667.43	2,493,499.04	0.29
USD	325,299	Horizon Therapeutics Plc	6,014,432.56	24,804,826.23	2.89
USD	43,000	Humana Inc	14,712,425.53	19,241,883.36	2.24
USD	140,000	Immunocore Hgs PLC ADR DR	3,777,730.89	4,993,690.25	0.58
USD	1,200,000	ImmunoGen Inc Reg	6,586,890.92	5,162,523.90	0.60
USD	50,000	Inspire Medical Systems Inc	10,517,516.95	8,731,835.56	1.02
USD	50,000	Intellia Therapeutics Inc	3,778,908.09	2,474,187.38	0.29
USD	140,000	Intra-Cellular Therapies Inc	2,557,777.67	7,639,770.55	0.89
USD	70,000	Intuitive Surgical Inc	16,505,217.12	13,431,835.56	1.57
USD	50,000	Ionis Pharmaceuticals Inc	2,203,250.69	1,769,598.47	0.21
USD	530,000	Iovance Biotherapeutics Inc Reg	8,379,475.74	5,593,881.46	0.65
USD	250,000	Iveric Bio Inc	3,093,372.49	2,299,235.18	0.27
USD	160,000	Jazz Pharmaceuticals Plc	19,621,719.25	23,863,862.33	2.77
USD	100,000	Johnson & Johnson	14,022,921.98	16,970,363.29	1.97
USD	63,000	McKesson Corp	9,987,645.22	19,647,447.42	2.28
USD	150,000	Medtronic Plc Reg	13,461,437.77	12,870,458.89	1.50
USD	500,000	MeiraGTx Holdings Reg Plc	7,145,007.13	3,618,546.85	0.42
USD	265,000	Merck & Co Inc	18,560,065.85	23,097,562.14	2.68
USD	190,000	Mirati Therapeutics Inc Reg	20,394,914.01	12,193,785.85	1.42
USD	310,000	Myovant Sciences Ltd Reg	4,532,117.00	3,683,843.21	0.43
USD	550,000	Nektar Therapeutics	12,034,665.51	1,998,087.95	0.23
USD	95,000	Neurocrine Biosciences Inc	7,252,320.45	8,853,346.08	1.02
USD	200,000	Nkarta Inc	3,307,136.30	2,355,640.54	0.27
USD	60,000	NovoCure Ltd Reg	5,521,721.58	3,986,615.68	0.46
USD	140,000	Olink Holding AB ADR DR	3,939,591.79	2,034,416.83	0.24
USD	180,000	Outset Medical Inc	4,269,268.52	2,557,170.17	0.30
USD	540,000	Pfizer Inc	22,134,270.08	27,067,112.81	3.15
USD	235,210	Phathom Pharmaceuticals Inc Reg	6,990,433.32	1,897,870.36	0.22
USD	75,000	Phreesia Inc Reg	3,410,283.57	1,793,260.04	0.21
USD	300,000	Privia Health Group Inc	7,189,721.73	8,351,816.44	0.97
USD	90,000	Progyny Inc	3,746,927.54	2,499,521.99	0.29
USD	325,000	R1 RCM Inc	7,261,884.69	6,512,428.30	0.76
USD	300,000	Rapid Micro Biosystems Inc	3,505,415.54	1,233,269.60	0.14
USD	14,000	Regeneron Pharmaceuticals Inc	7,636,312.36	7,911,873.80	0.92
USD	450,000	Revance Therapeutics Inc	6,560,594.92	5,945,506.69	0.69
USD	1,225,081	Rigel Pharmaceuticals Inc	3,314,563.61	1,323,462.26	0.16
USD	150,000	Royalty Pharma Plc A Reg	5,968,984.27	6,028,680.69	0.70
USD	700,000	Sangamo Therapeutics Inc Reg	8,868,609.08	2,770,554.49	0.32
USD	45,208	Seattle Genetics Inc Reg	4,143,223.95	7,647,326.50	0.89
USD	70,978	ShockWave Medical Inc Reg	8,890,793.34	12,972,145.56	1.51
USD	175,000	Silk Road Medical Inc Reg	6,550,373.09	6,088,193.12	0.71
USD	797,330	Stereotaxis Inc	3,357,373.81	1,402,569.02	0.16
USD	85,000	Teladoc Health Inc Reg	12,005,615.84	2,698,709.37	0.31
USD	261,000	Tenet Healthcare Corp Reg	17,013,905.99	13,114,875.72	1.52
USD	37,100	Thermo Fisher Scientific Inc	15,935,447.43	19,269,300.19	2.24
USD	56,000	United Health Group Inc	18,379,766.58	27,498,355.64	3.20
USD	38,000	Veeva Syst Inc	8,433,081.12	7,194,569.79	0.84
USD	95,000	Vertex Pharmaceuticals Inc	15,607,558.88	25,592,782.02	2.98
USD	1,000,000	ViewRay Inc Reg	4,947,418.15	2,533,460.80	0.29
USD	300,000	Xencor Inc	7,779,922.43	7,849,904.40	0.92
			<u>822,439,156.28</u>	<u>844,926,145.40</u>	<u>98.26</u>
Total shares			1,016,239,568.40	1,070,401,681.67	124.49
Warrants and rights					
SEK	50,976	Episurf Medical AB Call Wts 23.05.23 Ser TO4B	0.00	5,852.05	0.00
Total warrants and rights			0.00	5,852.05	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 2022

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					
USD	-25,000	Alnylam Pharmaceuticals Inc	-3,460,237.57	-3,485,898.66	-0.41
USD	-70,000	Bristol Myers Squibb Co	-4,916,758.46	-5,152,963.67	-0.60
Total shares			-8,376,996.03	-8,638,862.33	-1.01
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	974,228	Bio-Works Technologies AB Reg	896,377.94	1,598,513.77	0.19
Total shares			896,377.94	1,598,513.77	0.19
<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	-94,402,294.46	-10.98
USD	-375,000	iShares Trust Nasdaq Biotech ETF Dist	-36,811,518.30	-42,171,367.11	-4.90
USD	-1,000,000	iShares Trust US Medical Index Fd Dist	-51,224,077.89	-48,221,797.32	-5.61
USD	-127,900	SPDR Ser Trust S&P Biotech ETF Dist	-10,473,228.39	-9,081,389.10	-1.06
Total tracker funds (UCI)			-147,557,393.45	-193,876,847.99	-22.55
Total securities: investments and short positions			861,201,556.86	869,490,337.17	101.12
Cash at banks and cash collateralized at banks				14,698,694.41	1.71
Bank overdrafts and collateralized debt at banks				-27,899,502.23	-3.24
Other net assets/(liabilities)				3,578,541.40	0.41
Total				859,868,070.75	100.00

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

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Industrial and geographical classification of investments

as at 30th June 2022

Industrial classification

(in percentage of net assets)

Healthcare	120.48 %
Non-cyclical consumer goods	2.28 %
Financials	0.70 %
Technologies	0.21 %
Investment funds	-22.55 %
Total	<u>101.12 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	62.59 %
Ireland	7.66 %
Denmark	6.51 %
Switzerland	5.09 %
United Kingdom	4.94 %
France	2.99 %
Germany	2.84 %
Japan	2.54 %
Sweden	1.51 %
The Netherlands	1.50 %
Australia	0.62 %
Norway	0.61 %
Jersey	0.46 %
Bermuda	0.43 %
Cayman Islands	0.42 %
Belgium	0.28 %
Canada	0.13 %
Total	<u>101.12 %</u>

Rhenman & Partners Fund

Notes to the financial statements

as at 30th June 2022

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 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 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 2022

- 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	=	1.5214545	AUD	Australian Dollar
			1.0007082	CHF	Swiss Franc
			7.4376876	DKK	Danish Krona
			0.8611534	GBP	Pound Sterling
			142.0520326	JPY	Japanese Yen
			10.3329110	NOK	Norwegian Krona
			10.7142826	SEK	Swedish Krona
			1.0460000	USD	US Dollar

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2022

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) 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) 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.

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..

No subscription, redemption or conversion fees will be levied.

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.).

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),

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2022

- 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 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.

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Notes to the financial statements (continued)

as at 30th June 2022

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, no performance fee was recorded.

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-Fund or classes of units reserved to institutional investors (Class I units).

Note 7 - 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	90,000	9,348,470.36
AbbVie Inc	USD	185,000	27,088,527.72
Abiomed Inc	USD	73,000	17,273,642.45
Aerie Pharmaceuticals Inc	USD	255,098	1,829,096.56
Alkermes Plc	USD	150,000	4,271,988.53
Alnylam Pharmaceuticals Inc	USD	100,000	13,943,594.65
AmerisourceBergen Corp	USD	125,000	16,907,265.77
Apellis Pharmaceuticals Inc Reg	USD	210,000	9,078,585.09
AstraZeneca Plc	SEK	200,000	25,181,340.65
Becton Dickinson & Co	USD	25,000	5,892,208.41
BioMarin Pharmaceutical Inc	USD	140,000	11,091,587.00
Boston Scientific Corp	USD	610,000	21,734,894.84
Cigna Corp Reg	USD	111,000	27,964,359.46
Cooper Companies Inc (The)	USD	37,000	11,075,946.46
CVS Health Corp	USD	220,000	19,488,718.93
Edwards Lifesciences Corp	USD	45,000	4,090,869.98
Elevance Health Inc	USD	57,000	26,297,380.50
Eli Lilly & Co	USD	88,000	27,277,476.10
Esperion Therapeutics Inc	USD	420,259	2,555,303.29
G1 Therapeutics Inc Reg	USD	90,382	426,851.89
Gilead Sciences Inc	USD	140,000	8,272,848.95
Guardant Health Inc Reg	USD	80,000	3,085,277.25

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Notes to the financial statements (continued)

as at 30th June 2022

Description	Currency	Quantity	Market value (in EUR)
Horizon Therapeutics Plc	USD	320,000	24,400,764.82
Humana Inc	USD	23,000	10,292,170.17
ImmunoGen Inc Reg	USD	516,952	2,223,980.88
Intuitive Surgical Inc	USD	50,000	9,594,168.26
Iovance Biotherapeutics Inc Reg	USD	250,000	2,638,623.33
Jazz Pharmaceuticals Plc	USD	160,000	23,863,862.33
Johnson & Johnson	USD	100,000	16,970,363.29
McKesson Corp	USD	63,000	19,647,447.42
Medtronic Plc Reg	USD	150,000	12,870,458.89
Merck & Co Inc	USD	255,000	22,225,956.02
Mirati Therapeutics Inc Reg	USD	75,000	4,813,336.52
Neurocrine Biosciences Inc	USD	90,000	8,387,380.50
Pfizer Inc	USD	540,000	27,067,112.81
Rigel Pharmaceuticals Inc	USD	1,170,000	1,263,957.93
Roche Holding Ltd Pref	CHF	55,000	17,507,850.94
Seattle Genetics Inc Reg	USD	40,000	6,766,347.99
Thermo Fisher Scientific Inc	USD	18,500	9,608,680.69
United Health Group Inc	USD	56,000	27,498,355.64
Vertex Pharmaceuticals Inc	USD	80,000	21,551,816.44
Xencor Inc	USD	159,978	4,186,040.02
			<u>567,554,909.73</u>

Note 8 - 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	EUR	27,898,735.20

Note 9 - 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 10 - Subsequent events

There are no significant subsequent events.

Rhenman & Partners Fund

Additional information

as at 30th June 2022

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

At the date of the financial statements, the Fund is concerned by securities borrowing operations for the following 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	202,515,710.32
	as a percentage of lendable assets of the Sub-Fund	18.89%
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	202,515,710.32
Aggregate transaction data		
Type of settlement and clearing for securities borrowing		
	tri-party	-
	Central Counterparty	-
	bilateral	202,515,710.32
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	567,554,909.73
	pooled accounts	-
	other accounts	-
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		
		-993,829.45
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		
		-

