

# Unaudited semi-annual report as at 30th June 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

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**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  
(until 17th July 2023)

Karl FUHRER  
Executive Director, Global Head of Investment Management  
Oversight  
FundRock Management Company S.A., Luxembourg  
(since 17th July 2023)

Thibault GREGOIRE  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A., Luxembourg

Carmel MC GOVERN  
Independent Non-Executive Director, Luxembourg

Xavier PARAIN  
Executive Director - Head of FundRock  
FundRock Management Company S.A., Luxembourg  
(until 10th February 2023)

David RHYDDERCH  
Non-Executive Director  
Apex Group Limited, London  
(since 5th May 2023)

**Depositary 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)**

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<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
<b>Placement and Distribution Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Prime Broker</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
<b>Paying Agent in Sweden</b>	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 2023

#### Assets

##### Investments

Securities portfolio at market value	1,101,837,687.83
	<u>1,101,837,687.83</u>

##### Cash and cash equivalents

Cash at banks	27,824,917.20
	<u>27,824,917.20</u>

##### Receivables

Receivable on sales of securities	15,128,910.95
Income receivable on portfolio	428,879.08
Prepaid expenses	4,686.59
	<u>15,562,476.62</u>

##### Total assets

1,145,225,081.65

#### Liabilities

##### Payables

Short sales of securities at market value	127,811,481.20
Payable on purchases of securities	20,139,048.01
Income payable on short position on portfolio	8,249.31
Bank interest payable	828,676.31
Expenses payable	8,307,518.83
	<u>157,094,973.66</u>

##### Borrowings

Collateralized debt at banks	150,413,103.01
	<u>150,413,103.01</u>

##### Other liabilities

Dividends payable	10,847.39
	<u>10,847.39</u>

##### Total liabilities

307,518,924.06

##### Total net assets at the end of the period

837,706,157.59

#### 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)	87,964.555	EUR	834.77	73,429,995.51
IC1 (USD)	120,168.383	USD	203.77	22,444,581.45
IC2 (SEK)	150,000.001	SEK	712.97	9,071,484.30
IC2 (USD)	57,180.741	USD	280.99	14,727,051.04
IC3 (EUR)	46,776.483	EUR	1,053.32	49,270,414.64
IC4 (EUR)	248,072.728	EUR	681.43	169,043,572.71
ID1 (SEK)	1,499,061.540	SEK	428.14	54,440,649.53
RC1 (EUR)	11,432.354	EUR	714.10	8,163,835.00
RC1 (SEK)	2,692,274.352	SEK	831.67	189,928,358.52
RC2 (SEK)	2,964,576.113	SEK	883.85	222,258,747.81
RC2 (USD)	209,125.186	USD	130.05	24,927,467.08
				<u>837,706,157.59</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 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	1,003,381,589.23	861,897,584.26	837,706,157.59

Net asset value per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
IC1 (EUR)	EUR	880.28	807.60	834.77
IC1 (USD)	USD	223.90	192.89	203.77
IC2 (SEK)	SEK	660.56	658.76	712.97
IC2 (USD)	USD	306.45	265.32	280.99
IC3 (EUR)	EUR	1,098.35	1,015.25	1,053.32
IC4 (EUR)	EUR	713.00	659.06	681.43
ID1 (SEK)	SEK	434.40	412.06	428.14
RC1 (EUR)	EUR	759.14	692.71	714.10
RC1 (SEK)	SEK	780.47	770.01	831.67
RC2 (SEK)	SEK	824.34	817.47	883.85
RC2 (USD)	USD	141.91	122.82	130.05

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC1 (EUR)	93,107.455	2,114.989	-7,257.889	87,964.555
IC1 (USD)	112,935.123	7,233.260	-	120,168.383
IC2 (SEK)	150,000.001	-	-	150,000.001
IC2 (USD)	57,180.741	-	-	57,180.741
IC3 (EUR)	46,998.846	-	-222.363	46,776.483
IC4 (EUR)	272,669.350	-	-24,596.622	248,072.728
ID1 (SEK)	1,515,973.378	7,583.596	-24,495.434	1,499,061.540
RC1 (EUR)	12,336.366	554.557	-1,458.569	11,432.354
RC1 (SEK)	2,810,990.679	53,160.138	-171,876.465	2,692,274.352
RC2 (SEK)	3,163,211.491	34,065.328	-232,700.706	2,964,576.113
RC2 (USD)	209,125.186	-	-	209,125.186

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 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Securities: investments and short positions</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	268,757	Anteris Technologies Ltd	3,878,529.18	3,504,435.84	0.42
AUD	30,000	CSL Ltd	1,358,136.00	5,077,503.19	0.61
			5,236,665.18	8,581,939.03	1.03
CHF	23,500	Lonza Group AG Reg	13,489,625.29	12,845,893.95	1.53
CHF	30,000	Roche Holding Ltd Pref	9,006,434.67	8,408,568.07	1.00
CHF	34,000	Straumann Holding AG	4,340,465.54	5,057,541.05	0.60
			26,836,525.50	26,312,003.07	3.13
DKK	571,737	Alk-Abello A/S	6,400,997.84	5,716,544.59	0.68
DKK	44,000	Genmab A/S	9,083,037.93	15,245,616.02	1.82
DKK	225,025	Novo Nordisk AS B	21,739,807.54	33,224,549.26	3.97
DKK	70,000	Zealand Pharma A/S	2,184,712.93	2,299,466.50	0.27
			39,408,556.24	56,486,176.37	6.74
EUR	20,000	Argenx SE	4,527,630.57	7,108,000.00	0.85
EUR	440,000	Koninklijke Philips NV	8,500,532.34	8,715,520.00	1.04
EUR	53,000	Merck KGaA	8,582,523.69	8,032,150.00	0.96
EUR	285,000	Sanofi SA	25,612,180.10	27,987,000.00	3.34
EUR	200,000	Valneva SE	4,404,078.88	1,335,200.00	0.16
			51,626,945.58	53,177,870.00	6.35
JPY	190,000	Chugai Pharmaceutical Co Ltd	1,551,136.46	4,923,957.44	0.59
JPY	50,000	Ono Pharmaceutical Co Ltd	1,215,236.78	826,431.27	0.10
JPY	161,000	Santen Pharmaceutical Co Ltd	1,691,894.12	1,251,415.47	0.15
JPY	800,000	Takeda Pharmaceutical Co Ltd	23,600,345.75	22,970,095.93	2.74
JPY	305,000	Terumo Corp	6,250,618.36	8,825,055.55	1.05
			34,309,231.47	38,796,955.66	4.63
NOK	993,763	CSAM Health Group AS	6,388,627.39	3,511,633.49	0.42
SEK	272,000	AstraZeneca Plc	27,229,611.67	35,715,619.42	4.26
SEK	450,000	BioInvent Intl AB	2,108,094.48	688,600.56	0.08
SEK	12,666,824	Episurf Medical AB B	4,924,748.99	1,394,635.63	0.17
SEK	610,938	Sedana Medical AB	4,689,087.52	1,401,271.06	0.17
SEK	290,000	Vitrolife AB Reg	7,055,873.66	5,151,017.22	0.61
			46,007,416.32	44,351,143.89	5.29
USD	136,000	10x Genomics Inc A Reg	5,066,590.43	6,960,806.60	0.83
USD	249,000	Abbott Laboratories	23,723,073.95	24,881,741.52	2.97
USD	150,000	AbbVie Inc	15,115,603.76	18,523,831.35	2.21
USD	1,000,000	Alignment Healthcare Inc	11,508,627.97	5,270,394.13	0.63
USD	350,000	Alkermes Plc	9,131,393.41	10,041,246.56	1.20
USD	300,000	Allogene Therapeutics Inc Reg	2,124,251.90	1,366,636.11	0.16
USD	45,000	Alnylam Pharmaceuticals Inc	5,752,235.17	7,834,372.14	0.93
USD	119,000	AmerisourceBergen Corp	15,331,643.66	20,989,156.74	2.51
USD	190,000	Apellis Pharmaceuticals Inc Reg	6,997,957.22	15,865,261.23	1.89
USD	85,000	Arvinas Inc Reg	4,364,994.84	1,933,730.52	0.23
USD	230,000	Axonics Inc Reg	9,088,692.86	10,639,871.68	1.27
USD	40,100	Axsome Therapeutics Inc	2,455,357.59	2,641,233.73	0.32
USD	95,000	Becton Dickinson & Co	22,017,376.79	22,988,955.09	2.74
USD	47,500	Bio-Techne Corp	3,691,894.90	3,554,010.08	0.42
USD	64,500	Biogen Inc	17,456,467.65	16,840,352.89	2.01
USD	380,000	BioMarin Pharmaceutical Inc	31,149,117.27	30,191,017.42	3.60
USD	70,000	BioNTech SE ADR spon repr 1 Share	10,404,706.12	6,924,931.26	0.83
USD	580,000	Boston Scientific Corp	22,484,536.28	28,755,453.71	3.43
USD	135,000	BridgeBio Pharma Inc Reg	2,159,275.16	2,128,322.64	0.25
USD	114,985	Cigna Group Reg	27,450,309.05	29,573,593.96	3.53
USD	52,800	Cooper Companies Inc (The)	15,824,242.73	18,556,465.63	2.22
USD	248,000	CVS Health Corp	16,568,048.56	15,714,243.81	1.88
USD	200,000	Cytokinetics Inc	6,578,416.33	5,979,835.01	0.71
USD	60,000	Danaher Corp	14,320,017.10	13,198,900.09	1.58
USD	700,000	Dynavax Technologies Corp	5,117,586.84	8,289,642.53	0.99

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
*					
USD	29,000	Edwards Lifesciences Corp	1,905,346.44	2,507,396.88	0.30
USD	56,000	Elevance Health Inc	21,727,741.62	22,804,986.25	2.73
USD	81,000	Eli Lilly & Co	20,594,212.88	34,818,863.43	4.16
USD	356,500	Essa Pharma Inc	3,673,953.37	882,263.98	0.11
USD	145,000	Evolent Health Inc	4,722,896.33	4,027,039.41	0.48
USD	175,000	Exact Sciences Corp Reg	12,165,892.40	15,061,869.85	1.80
USD	234,000	Gilead Sciences Inc	16,349,924.24	16,530,137.49	1.97
USD	95,000	Glaukos Corp	4,196,472.59	6,200,687.44	0.74
USD	210,000	Harmony Biosciences Hgs Inc	7,187,955.95	6,773,510.54	0.81
USD	64,500	HCA Healthcare Inc	13,890,909.56	17,941,759.85	2.14
USD	320,000	Health Catalyst Inc Reg	8,716,009.64	3,666,361.14	0.44
USD	46,000	Humana Inc	18,919,244.53	18,852,410.63	2.25
USD	200,000	IGM Biosciences Inc	3,002,882.53	1,692,025.66	0.20
USD	89,278	Immunocore Hgs PLC ADR DR	3,109,548.27	4,906,607.59	0.59
USD	750,000	ImmunoGen Inc Reg	4,126,135.29	12,972,044.00	1.55
USD	100,000	Immunovant Inc	1,850,697.79	1,738,771.77	0.21
USD	178,284	INmune Bio Inc	1,209,749.72	1,483,793.51	0.18
USD	15,400	Inspire Medical Systems Inc	3,428,173.84	4,582,452.80	0.55
USD	50,000	Intellia Therapeutics Inc	3,778,908.09	1,868,927.59	0.22
USD	95,000	Intra-Cellular Therapies Inc	1,735,634.85	5,513,657.20	0.66
USD	44,000	Intuitive Surgical Inc	11,085,201.92	13,790,430.80	1.65
USD	850,000	Iovance Biotherapeutics Inc Reg	9,519,771.58	5,484,876.26	0.65
USD	47,000	IQVIA Holdings Inc Reg	9,013,548.57	9,683,033.91	1.16
USD	145,000	Jazz Pharmaceuticals Plc	18,426,111.05	16,476,306.14	1.97
USD	35,000	Karuna Therapeutics Inc	6,994,733.80	6,956,691.11	0.83
USD	100,000	Lantheus Holdings Inc	8,535,343.85	7,692,025.66	0.92
USD	71,000	McKesson Corp	19,384,993.41	27,808,441.80	3.32
USD	292,000	Medtronic Plc Reg	24,700,516.28	23,579,468.38	2.82
USD	538,986	MeiraGTx Holdings Reg Plc	7,428,592.93	3,319,877.10	0.40
USD	190,000	Merck & Co Inc	14,774,466.34	20,095,417.05	2.40
USD	400,000	Mersana Therapeutics Inc	2,651,860.44	1,206,232.81	0.14
USD	140,000	Mirati Therapeutics Inc Reg	11,471,478.30	4,636,296.98	0.55
USD	45,000	Moderna Inc Reg	6,476,171.40	5,011,457.38	0.60
USD	21,700	Molina Healthcare Inc	5,729,856.25	5,991,666.36	0.72
USD	200,000	Natera Inc Reg	8,664,628.06	8,920,256.65	1.06
USD	40,000	Neurocrine Biosciences Inc	3,053,608.60	3,457,378.55	0.41
USD	86,011	Nuvalent Inc	2,482,359.12	3,324,549.84	0.40
USD	166,000	Olink Holding AB ADR DR	4,040,463.34	2,852,887.26	0.34
USD	330,635	Outset Medical Inc	7,210,515.52	6,627,852.84	0.79
USD	460,000	Privia Health Group Inc	11,097,881.76	11,008,799.26	1.31
USD	279,000	Procept Biorobotics Corp	8,124,606.66	9,040,009.17	1.08
USD	300,000	R1 RCM Inc	6,657,714.43	5,073,327.22	0.61
USD	35,000	Regeneron Pharmaceuticals Inc	22,502,377.11	23,051,237.39	2.75
USD	190,000	Relay Therapeutics Inc	3,094,797.15	2,187,351.05	0.26
USD	123,000	Revance Therapeutics Inc	2,681,780.07	2,853,464.71	0.34
USD	253,832	Rigel Pharmaceuticals Inc	686,764.64	300,131.33	0.04
USD	150,000	Royalty Pharma Plc A Reg	6,095,961.40	4,226,397.80	0.50
USD	56,000	ShockWave Medical Inc Reg	10,630,198.76	14,649,825.85	1.75
USD	290,000	Tenet Healthcare Corp Reg	16,074,830.38	21,631,714.02	2.58
USD	55,000	TG Therapeutics Inc	940,312.85	1,252,245.65	0.15
USD	500	Thermo Fisher Scientific Inc	229,478.15	239,115.49	0.03
USD	60,000	United Health Group Inc	24,370,321.14	26,432,997.25	3.15
USD	35,000	Veeva Syst Inc	6,898,660.61	6,343,308.89	0.76
USD	63,500	Vertex Pharmaceuticals Inc	10,446,622.45	20,482,387.72	2.44
USD	180,000	Viking Therapeutics Inc	2,370,510.02	2,674,427.13	0.32
USD	9,000	West Pharmaceutical Serv Inc Reg	2,304,530.62	3,155,114.57	0.38
USD	225,000	Xencor Inc	5,675,257.65	5,149,633.36	0.61
USD	138,000	Zimmer Biomet Hgs Inc	16,866,157.18	18,416,865.26	2.20
			801,567,691.26	869,553,073.44	103.82
<b>Total shares</b>			1,011,381,658.94	1,100,770,794.95	131.41
<b>Warrants and rights</b>					
SEK	50,976	Episurf Medical AB Call Wts 23.05.23 Ser TO4B	0.00	864.80	0.00
<b>Total warrants and rights</b>			0.00	864.80	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Short positions in transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
USD	-11,500	Amgen Inc	-2,360,683.73	-2,340,265.81	-0.28
USD	-10,000	Baxter Intl Inc	-385,751.32	-417,598.53	-0.05
USD	-45,000	Bristol Myers Squibb Co	-2,730,423.42	-2,637,717.69	-0.32
USD	-9,000	GE HealthCare Technologies Inc	-674,709.22	-670,174.15	-0.08
USD	-6,000	Hologic Inc	-443,642.50	-445,297.89	-0.05
USD	-2,000	IDEXX Laboratories Inc	-882,637.33	-920,678.28	-0.11
USD	-5,000	Insulet Corp	-1,279,677.25	-1,321,448.21	-0.16
USD	-165,000	Johnson & Johnson	-24,470,951.36	-25,032,813.93	-2.99
USD	-1,000	Penumbra Inc Reg	-295,637.55	-315,362.05	-0.04
USD	-600,000	Pfizer Inc	-20,406,673.38	-20,172,318.97	-2.41
USD	-3,500	Resmed Inc	-716,632.06	-700,962.42	-0.08
USD	-2,000	Steris Plc Reg	-380,084.85	-412,428.96	-0.05
USD	-12,000	Stryker Corp	-3,108,170.60	-3,355,710.36	-0.40
USD	-1,200	Teleflex Inc Reg	-262,119.19	-266,210.82	-0.03
USD	-16,000	Waters Corp	-3,836,381.16	-3,908,927.59	-0.47
<b>Total shares</b>			<b>-62,234,174.92</b>	<b>-62,917,915.66</b>	<b>-7.52</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
SEK	974,228	Bio-Works Technologies AB Reg	896,377.94	1,066,028.08	0.13
<b>Total shares</b>			<b>896,377.94</b>	<b>1,066,028.08</b>	<b>0.13</b>
<b><u>Short positions in open-ended investment funds</u></b>					
<b>Tracker funds (UCI)</b>					
USD	-310,000	iShares Trust Nasdaq Biotech ETF Dist	-32,149,338.10	-36,074,793.77	-4.31
USD	-377,900	SPDR Ser Trust S&P Biotech ETF Dist	-31,448,800.06	-28,818,771.77	-3.44
<b>Total tracker funds (UCI)</b>			<b>-63,598,138.16</b>	<b>-64,893,565.54</b>	<b>-7.75</b>
Total securities: investments and short positions			886,445,723.80	974,026,206.63	116.27
Cash at banks				27,824,917.20	3.32
Collateralized debt at banks				-150,413,103.01	-17.96
Other net assets/(liabilities)				-13,731,863.23	-1.63
<b>Total</b>				<b>837,706,157.59</b>	<b>100.00</b>

\* 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 2023

#### Industrial classification

(in percentage of net assets)

Healthcare	122.69 %
Technologies	0.83 %
Financials	0.50 %
Investment funds	-7.75 %
Total	<u>116.27 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	79.84 %
Denmark	6.74 %
Ireland	5.94 %
United Kingdom	5.35 %
Japan	4.63 %
France	3.50 %
Switzerland	3.13 %
The Netherlands	1.89 %
Germany	1.79 %
Sweden	1.50 %
Australia	1.03 %
Norway	0.42 %
Cayman Islands	0.40 %
Canada	0.11 %
Total	<u>116.27 %</u>

## **Rhenman & Partners Fund**

### **Notes to the financial statements**

as at 30th June 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 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 2023

- 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	=	1.6388764	AUD	Australian Dollar
			0.9757904	CHF	Swiss Franc
			7.4460750	DKK	Danish Krona
			0.8581092	GBP	Pound Sterling
			157.6658631	JPY	Japanese Yen
			11.6875557	NOK	Norwegian Krona
			11.7891278	SEK	Swedish Krona
			1.0910000	USD	US Dollar

## **Rhenman & Partners Fund**

### **Notes to the financial statements (continued)**

as at 30th June 2023

#### 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 - 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),
- 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 4 - 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.

## Rhenman & Partners Fund

### Notes to the financial statements (continued)

as at 30th June 2023

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.

<b>Sub-Fund</b>	<b>Share class</b>	<b>Performance fee amount in Sub-Fund currency</b>	<b>Performance fee ratio in % of average total net assets</b>
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	IC2 (SEK)	133,343.18	1.50%
	IC4 (EUR)	616,146.52	0.35%
	ID1 (SEK)	662,697.90	1.23%
	RC1 (SEK)	2,217,732.80	1.16%
	RC2 (SEK)	2,904,924.90	1.29%
		6,534,845.30	EUR

## Rhenman & Partners Fund

### Notes to the financial statements (continued)

as at 30th June 2023

#### Note 5 - 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 6 - 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)
Genmab A/S	DKK	30,000	10,394,738.20
Abbott Laboratories	USD	249,000	24,881,741.52
AbbVie Inc	USD	150,000	18,523,831.35
Alkermes Plc	USD	300,000	8,606,782.77
Alnylam Pharmaceuticals Inc	USD	45,000	7,834,372.14
AmerisourceBergen Corp	USD	119,000	20,989,156.74
Becton Dickinson & Co	USD	95,000	22,988,955.09
Biogen Inc	USD	64,500	16,840,352.89
BioMarin Pharmaceutical Inc	USD	171,000	13,585,957.84
BioNTech SE ADR spons repr 1 Share	USD	50,000	4,946,379.47
Boston Scientific Corp	USD	560,000	27,763,886.34
Cigna Group Reg	USD	114,000	29,320,256.65
Cooper Companies Inc (The)	USD	30,000	10,543,446.38
CVS Health Corp	USD	248,000	15,714,243.81
Edwards Lifesciences Corp	USD	29,000	2,507,396.88
Elevance Health Inc	USD	28,300	11,524,662.69
Exact Sciences Corp Reg	USD	100,000	8,606,782.77
Gilead Sciences Inc	USD	210,000	14,834,738.77
HCA Healthcare Inc	USD	50,000	13,908,340.97
Jazz Pharmaceuticals Plc	USD	145,000	16,476,306.14
Medtronic Plc Reg	USD	235,000	18,976,626.95
Merck & Co Inc	USD	190,000	20,095,417.05
Moderna Inc Reg	USD	45,000	5,011,457.38
Neurocrine Biosciences Inc	USD	40,000	3,457,378.55
Privia Health Group Inc	USD	200,000	4,786,434.46



## Rhenman & Partners Fund

### Notes to the financial statements (continued)

as at 30th June 2023

Description	Currency	Quantity	Market value (in EUR)
Regeneron Pharmaceuticals Inc	USD	30,000	19,758,203.48
ShockWave Medical Inc Reg	USD	50,000	13,080,201.65
Tenet Healthcare Corp Reg	USD	200,000	14,918,423.46
Thermo Fisher Scientific Inc	USD	500	239,115.49
United Health Group Inc	USD	42,500	18,723,373.05
Vertex Pharmaceuticals Inc	USD	63,500	20,482,387.72
Xencor Inc	USD	150,000	3,433,088.91
			<u>443,754,437.56</u>

#### **Note 7 - 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	150,413,103.01

#### **Note 8 - 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 9 - 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.

#### **Note 10 - Subsequent events**

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

## Rhenman & Partners Fund

### Additional information

as at 30th June 2023

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

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

	<b>Rhenman &amp; Partners Fund - Rhenman Healthcare Equity L/S (in EUR)</b>
<b>Global data: assets used for securities borrowing</b>	
in absolute terms	127,811,481.20
as a percentage of lendable assets of the Sub-Fund	11.60%
<b>Concentration data</b>	
<b>10 largest collateral issuers</b>	
first	-
gross volumes for open trades	-
<b>Top 10 counterparties of securities borrowing</b>	
name of counterparty	Skandinaviska Enskilda Banken AB (publ)
gross volume of outstanding transactions	127,811,481.20
<b>Aggregate transaction data</b>	
<b>Country (countries) in which the counterparties are established</b>	SE
<b>Type of settlement and clearing for securities borrowing</b>	
tri-party	-
Central Counterparty	-
bilateral	127,811,481.20
<b>Data on reuse of collateral received</b>	
% foreseen in prospectus	no reuse and no pledge
collateral received that is reused	-
cash collateral reinvestment returns to the Sub-Fund	-
<b>Safekeeping of collateral received</b>	
number of depositaries	-
name of depositaries	-
amounts of assets received as collateral	-
<b>Safekeeping of collateral granted</b>	
segregated accounts	443,754,437.56
pooled accounts	-
other accounts	-
<b>Return and cost components for securities borrowing</b>	
<b>Return component of the Sub-Fund</b>	
In absolute terms	-
As a percentage of overall returns	0.00%
<b>Cost component of the Sub-Fund</b>	-1,205,926.06
<b>Return component of the capital management company</b>	
In absolute terms	-
As a percentage of overall returns	0.00%
<b>Cost component of the capital management company</b>	-
<b>Return component of third parties</b>	
In absolute terms	-
As a percentage of overall returns	0.00%
<b>Cost component of third parties</b>	-

