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RHENMAN HEALTHCARE EQUITY L/S

January 2025	
IC1 (EUR)	RC1 (SEK)
7.98%	8.41%
YTD	
IC1 (EUR)	RC1 (SEK)
7.98%	8.41%



Monthly comment
Amennai Beyeen
 Portfolio Manager (Biopharma)

SUMMARY

For the healthcare sector, the strong market in January was largely a reversal of the weak performance in December. US politics continued to shape the market as a whole, with "Trump trades" gaining even more traction at the expense of other investment themes. In the healthcare sector, some of the high-level uncertainties in December diminished somewhat in January, largely due to the strong start to the earnings season and greater clarity regarding the scope of upcoming US healthcare regulations.

MONTHLY COMMENT

Equity markets began the year on a positive trajectory, with all sectors except technology closing in positive territory. As the market broadened, many of last year's losers became January's winners. The healthcare sector was the second-best performer among all sectors. This was exemplified by the broad healthcare index XLV, which ended 6 percent up in EUR (compared to the S&P 500 Index which was up 2 percent), marking its strongest month since 2013.

For the healthcare sector, the year commenced with the investor community gathering in San Francisco for their largest healthcare conference of the year. The overall sentiment was optimistic. Investors viewed Trump's pro-business stance favorably, and major pharmaceutical companies expressed confidence that earnings would be only moderately impacted by the new pricing regulations within the US government healthcare program, Medicare. Furthermore, the earnings season opened strongly for the healthcare sector with several companies reiterating high quality revenue guidance driven by key product launches.

US politics with global implications

The Trump administration continued its efforts to jump start its reform of the US government. This included further proposals to significantly reduce the federal workforce, with Musk's new efficiency department, DOGE (Department of Government Efficiency), playing a crucial role in identifying redundant areas. Budget cuts in the healthcare sector remained a recurring theme, as they were in the previous month. However, we noted a softened rhetoric regarding the extent of proposed healthcare regulations including drug price negotiations.

Several of Trump's appointments were approved by the Senate in January, including the former hedge fund manager, Scott Bessent, as Secretary of the Treasury. Bessent's nomination last fall was seen as a positive signal for the market, and investors now await his impact on economic policies. The most significant ongoing nomination for the healthcare sector, however, was that of Robert

F. Kennedy Jr. (RFK Jr.) for the position of Secretary of Health and Human Services. During the Senate hearings, heated questions were raised about his incorrect claims linking vaccines to autism. RFK Jr. responded evasively to vaccine-related questions and instead attempted to highlight the issues surrounding ultra-processed food as a driver of major chronic diseases.

During the final hours of January, Trump also announced plans to impose tariffs on China, Mexico, Canada and the EU, with a starting date set for March 1st - an announcement that sparked volatility across global equity markets. Other noteworthy events with global implications were the Trump administration's announcements to withdraw from both the Paris Agreement and the World Health Organization (WHO).

The Fed paused further rate cuts

Following three consecutive interest rate cuts by the Federal Reserve, no further cut was made in January. Chairman Powell had already, in December, signaled a hawkish stance, and in his forward-looking comments in January's Fed meeting, he also expressed reluctance to push for further cuts given the unexpectedly strong labor market and uncertainties surrounding the scope and impact of the new Trump administration's extensive budget and policy plans.

However, the pause in rate cuts had only a marginal impact on the healthcare sector, except for interest-sensitive biotech companies in early development phases.

FUND PERFORMANCE

The fund had a positive start to the year thanks to an acquisition, promising clinical data readouts, and a strong start to the earnings season. In January, the fund increased by 8.0 percent in the main share class IC1 (EUR). All the fund's subsectors contributed positively during the month with healthcare services performing the best. Top contributors were Intra-Cellular Therapies and Alignment Healthcare. The worst contributors were Procept BioRobotics och Iovance Biotherapeutics.

Continued on the next page →

Intra-Cellular to be acquired by Johnson & Johnson

During the month, Johnson & Johnson (JNJ) announced its intention to acquire the biotech company, Intra-Cellular Therapies (ITCI), for the total equity value of \$14.6bn. ITCI has a strong pipeline in neurology/neuropsychiatry with lead product, Caplyta, currently in various commercial and development stages which combined could reach peak sales of about \$5bn. The acquisition highlighted interest in, and the attractive growth trajectory for, assets in the neurology space.

Alignment walked the talk

Alignment Healthcare is a tech-enabled managed care company focused on Medicare Advantage. At a sector conference during the month, the company released strong membership growth for 2025 which was well received by the market. The company's differentiated model, with market-leading customer satisfaction scores, is timely as the health insurance industry is under scrutiny in the US. The market has rewarded Alignment for staying true to its mission and financial strategy, with the stock up 150 percent in a year.

Continued negative sentiment for Procept

Procept is a medical technology company specializing in urology. The company has developed a robotic surgical system utilizing ultrasound and imaging technology. The lack of updated guidance for 2025 in January led to a 10 percent decline in the share price.

Launch complexities for Iovance

Iovance's cell therapy to treat malignant melanoma, commercially known as Amtagvi, was approved by the FDA in February 2024. Although the use of Amtagvi had steadily increased since launch, investors were hoping for an even quicker uptake. Total patient numbers at year-end triggered some speculation concerning potential bottlenecks in both production and the healthcare systems. Focus on emerging competitors was also highlighted during the month, and collectively, these factors put downward pressure on Iovance's stock.

REFLECTIONS FROM THE MANAGERS

Market breadth is back. As a sector specialist, we welcomed the rotation seen in January, and believe we speak for many when we say that the stock market's fixation on the tech sector had reached a somewhat unhealthy level. In fact, the rotation into healthcare equities during January was one of the strongest we have ever seen. The most discernible trend was that investors rotated out of tech stocks and into financials and healthcare. According to data from Bank of America, the third week of January saw the largest net inflow to healthcare equities since 2008. Digging deeper, the inflow to Exchange Traded Funds (ETFs) was the lowest in the healthcare sector, which could signal that institutional investors were more interested in stock-specific exposure and that long-only interest in the sector was beginning to pick up. An exciting starting point for a healthcare specialist, to say the least.

The inflows continued towards the last week of the month, and we hope that this is the first sign that the relatively low allocation towards the healthcare sector (approximately one standard deviation below the historical average, in other words one-third less) has bottomed out and that we are at the beginning of a new bull market.

Politics is the art of the possible

Trump is expected to have a more business-friendly approach than his predecessor, particularly with regard to deregulation and anti-trust legislation. Corporate executives are looking forward to this, and the fact of the matter is that pharmaceutical companies are standing in front of the largest patent cliff in history. In the coming five years, \$180 billion worth of revenue will lose exclusivity. This creates an urgent need to acquire smaller biotech companies, as the internal R&D engines of pharmaceutical companies often only get them so far.

With that said, Trump is unpredictable. The market was painfully reminded of this towards the end of January when he proposed new tariffs on China, the EU, Mexico and Canada. Moreover, the administration's Office of Management and Budget (OMB) suddenly, and possibly unconstitutionally, decided to freeze approximately \$3 trillion in federal grants. This created significant turmoil and uncertainty, not only limited to federally-subsidized healthcare programs. Before the order could take effect, however, it was temporarily blocked by a federal judge in Washington, D.C. This is likely not the last time we will be reminded of Trump's unpredictability and sudden actions.

In other news, the House budget committee presented a smorgasbord of cost-cutting options to curb the large budget deficit. The healthcare sector is not exempt from this list. The majority of the proposals focused on Medicaid while Medicare was largely spared. Additionally, Medicare enjoys explicit support from both Trump and his nominee for Secretary of Health, Robert F. Kennedy Jr.

Continuing a systematic approach to identify tomorrow's winners

A strong start is no guarantee for a good year. For now, optimism is however well anchored in earnings, the regulatory environment (which remains intact for the time being), and macroeconomic data. Additionally, valuations remain attractive, albeit at slightly higher levels than a month ago, both on an absolute and relative basis. In fact, only once before during the past three decades have healthcare stocks been so attractive relative to the broader market.

The earnings season is underway, and so far, companies have generally delivered better-than-expected reports. The results have been characterized by high production volumes, and healthcare companies have on average delivered earnings 2 percent above analysts' consensus estimates. This is largely thanks to the strong underlying demand for healthcare, driven by improved access, increased healthcare productivity, and new diagnostic tools that detect diseases - especially cancer - at earlier stages.

We are encouraged by the strong momentum and continue our systematic approach to identify tomorrow's winners while continuously balancing risk and reward. We believe the strong, broad rally in January bodes well for the year ahead.

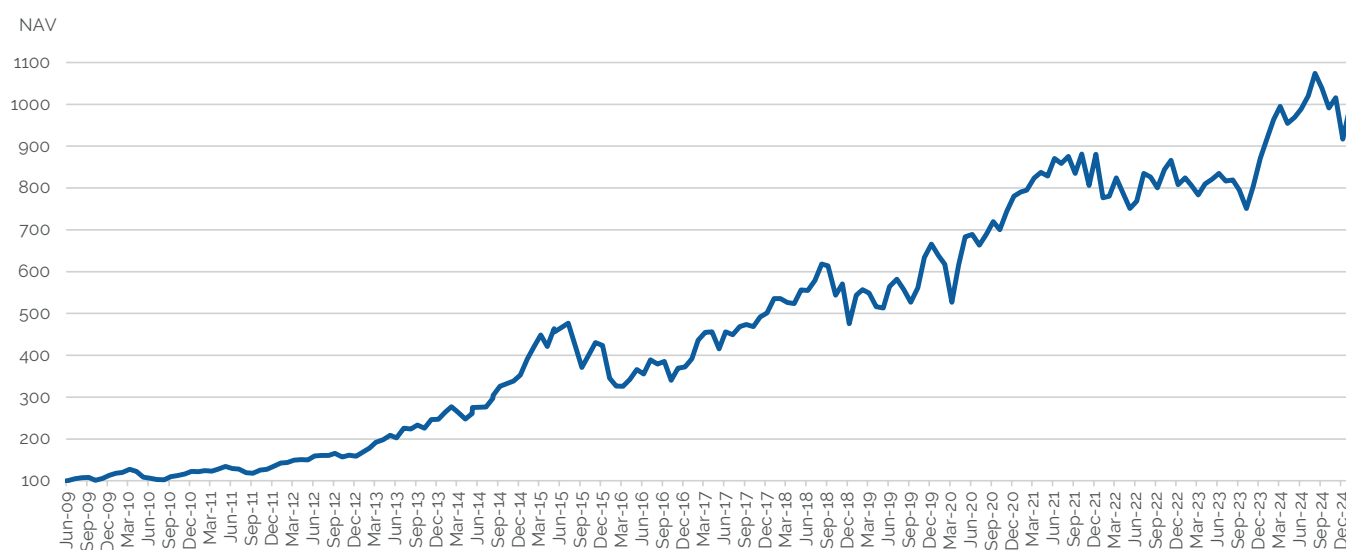


Hugo Schmidt
Portfolio Manager
(Healthcare Services)

+16%
annualised return since inception

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.

FUND PERFORMANCE – IC1 (EUR)

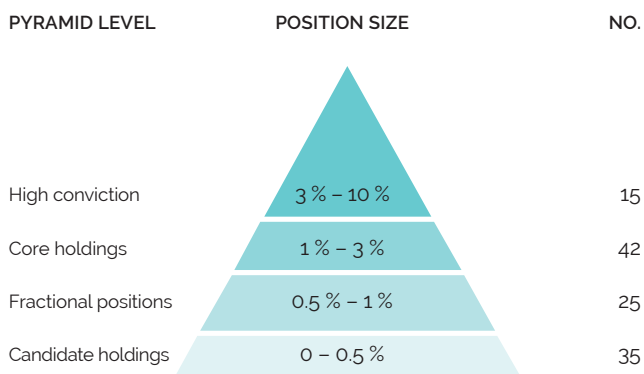


JANUARY 2025

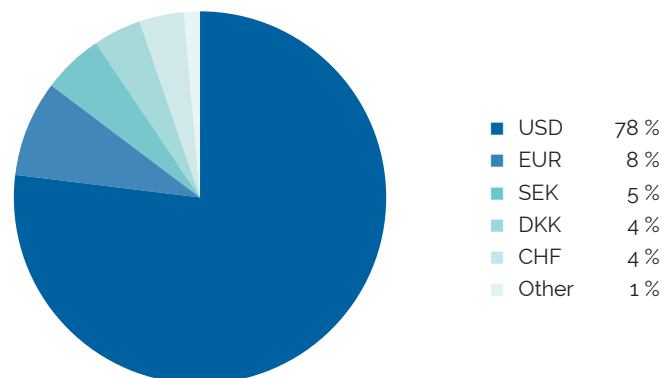
SHARE CLASS	NAV	MONTHLY RETURN	YEAR TO DATE	SINCE INCEPTION ¹
IC1 (EUR)	989.70	7.98%	7.98%	889.70%
IC3 (EUR)	1276.85	8.05%	8.05%	1176.85%
IC2 (SEK)	825.57	8.50%	8.50%	725.57%
ID1 (SEK) - Distributing	472.42	8.46%	8.46%	372.42%
IC1 (USD)	232.37	8.36%	8.36%	132.37%
RC1 (EUR)	841.85	7.93%	7.93%	741.85%
RC1 (SEK)	949.54	8.41%	8.41%	849.54%
RC2 (SEK)	1015.94	8.45%	8.45%	915.94%
3M Euribor (EUR)	111.05	0.23%	0.23%	11.05%

Note: 1) Please find launch date information on page 5–10.

PORTFOLIO CONSTRUCTION²



CURRENCY EXPOSURE³



RISK (IC1 EUR)

Value at risk ⁴	1.79%
Standard Deviation ⁵	20.55%
Sharpe Ratio ⁵	0.74

EXPOSURE

Long	168%
Short	27%
Gross	195%
Net	142%

AUM

Fund:
EUR 756m
USD 784m

LARGEST LONG POSITIONS

1. Eli Lilly & Co
2. United Health Group Inc
3. Boston Scientific Corp
4. AstraZeneca Plc
5. Vertex Pharmaceuticals Inc

SHARE CLASS CHARACTERISTICS – INSTITUTIONAL SHARE CLASSES – ONLY INSTITUTIONAL INVESTORS⁶

MINIMUM INVESTMENT	MGT. FEE	PERF. FEE	ISIN NO.	BLOOMBERG TICKER	LIPPER REUTERS	TELEKURS	
IC1 (EUR)	250 000	1.50 %	20 %	LU0417598108	RHLEIC1 LX	65147588	10034579
IC2 (SEK)	50 000 000	1.00 %	20 %	LU0417598793	RHHIC2S LX	68204997	20323930
ID1 (SEK) - Distributing	100 000	1.50 %	20 %	LU0417599098	RHHCID1 LX	68153820	18491109
IC1 (USD)	300 000	1.50 %	20 %	LU0417598280	RHUIIC1A LX	68305812	26812813
IC2 (USD)	6 000 000	1.00 %	20 %	LU0417598520	RHUIIC2U LX	68265724	24456000

SHARE CLASS CHARACTERISTICS – RETAIL SHARE CLASSES – ALSO OPEN TO INSTITUTIONAL INVESTORS⁶

MINIMUM INVESTMENT	MGT. FEE	PERF. FEE	ISIN NO.	BLOOMBERG TICKER	LIPPER REUTERS	TELEKURS	
RC1 (EUR)	2 500	2.00 %	20 %	LU0417597555	RHLERC1 LX	65147589	10034567
RC1 (SEK)	500	2.00 %	20 %	LU0417597712	RHLSRC1 LX	68014067	10239523
RC2 (SEK)	2 500 000	1.50 %	20 %	LU0417598017	RHLSRC2 LX	68015239	10239528

Notes: 2) Number of long equity positions (excluding any ETFs). 3) As a percentage of the market value of the long and short positions (excluding cash positions). 4) For holdings at month end (95 % conf. int. 250 days history). 5) Standard Deviation and Sharpe Ratio are annualised. 6) Administrative fees are charged in addition to the fees above. Further information is available in the KIID as well as the prospectus (part B. A14-18).

NAV & PERFORMANCE DATA

IC1 (EUR) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009						100.75	105.19	107.47	107.83	100.99	105.70	113.28	
2010	117.91	119.94	127.53	122.31	108.73	106.40	102.84	102.63	109.95	112.16	116.17	122.73	
2011	121.53	124.28	123.35	127.79	134.24	129.26	128.19	119.36	118.28	125.67	127.48	134.59	
2012	142.42	143.99	149.51	150.29	150.07	159.07	160.74	160.74	165.47	156.93	161.34	158.92	
2013	168.92	178.11	191.91	198.41	209.10	202.53	225.87	223.66	233.45	225.66	246.67	246.79	
2014	263.91	277.13	262.34	247.80	260.99	274.87	276.25	296.82	304.03	326.16	338.66	352.48	
2015	391.34	419.34	448.65	421.01	463.44	456.29	476.60	424.39	370.76	401.72	430.21	423.32	
2016	345.01	326.39	325.66	342.05	366.15	355.48	389.06	378.89	385.50	340.52	369.37	372.46	
2017	391.88	436.08	454.95	456.28	415.30	455.96	449.05	468.44	473.40	468.37	491.88	501.07	
2018	535.61	535.64	525.88	523.61	556.39	554.68	578.66	618.36	613.63	543.46	570.43	475.31	
2019	543.40	556.92	548.98	516.00	512.38	564.44	581.75	557.75	527.02	561.13	633.91	666.08	
2020	638.10	617.80	526.64	616.09	683.34	688.66	663.00	689.52	719.57	700.26	744.64	780.13	
2021	790.43	794.91	823.74	837.54	828.70	870.48	858.50	875.26	834.83	880.80	805.89	880.28	
2022	776.72	780.60	824.28	786.93	751.19	768.25	834.69	825.88	800.44	844.40	866.06	807.64	
2023	823.92	806.09	783.66	809.73	820.97	834.77	816.47	819.04	794.43	751.08	804.10	871.27	
2024	920.56	963.96	995.30	954.50	968.96	988.88	1019.92	1073.64	1038.71	991.11	1015.97	916.56	
2025	989.70												

IC1 (EUR) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009						0.75	4.41	2.17	0.33	-6.34	4.66	7.17	13.28
2010	4.09	1.72	6.33	-4.09	-11.10	-2.14	-3.35	-0.20	7.13	2.01	3.58	5.65	8.34
2011	-0.98	2.26	-0.75	3.60	5.05	-3.71	-0.83	-6.89	-0.90	6.25	1.44	5.58	9.66
2012	5.82	1.10	3.83	0.52	-0.15	6.00	1.05	0.00	2.94	-5.16	2.81	-1.50	18.08
2013	6.29	5.44	7.75	3.39	5.39	-3.14	11.52	-0.98	4.38	-3.34	9.31	0.05	55.29
2014	6.94	5.01	-5.34	-5.54	5.32	5.32	0.50	7.45	2.43	7.28	3.83	4.08	42.83
2015	11.02	7.15	6.99	-6.16	10.08	-1.54	4.45	-10.95	-12.64	8.35	7.09	-1.60	20.10
2016	-18.50	-5.40	-0.22	5.03	7.05	-2.91	9.45	-2.61	1.74	-11.67	8.47	0.84	-12.01
2017	5.21	11.28	4.33	0.29	-8.98	9.79	-1.52	4.32	1.06	-1.06	5.02	1.87	34.53
2018	6.89	0.01	-1.82	-0.43	6.26	-0.31	4.32	6.86	-0.76	-11.44	4.96	-16.68	-5.14
2019	14.33	2.49	-1.43	-6.01	-0.61	10.06	3.07	-4.13	-5.51	6.47	12.97	5.07	40.14
2020	-4.20	-3.18	-14.76	16.99	10.92	0.78	-3.73	4.00	4.36	-2.68	6.34	4.77	17.12
2021	1.32	0.57	3.63	1.68	-1.06	5.04	-1.38	1.95	-4.62	5.51	-8.50	9.23	12.84
2022	-11.76	0.50	5.60	-4.53	-4.54	2.27	8.65	-1.06	-3.08	5.49	2.57	-6.75	-8.25
2023	2.02	-2.16	-2.78	3.33	1.39	1.68	-2.19	0.31	-3.00	-5.46	7.06	8.35	7.88
2024	5.66	4.71	3.25	-4.10	1.51	2.06	3.14	5.27	-3.25	-4.58	2.51	-9.78	5.20
2025	7.98												7.98

IC2 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2013	105.95	109.53	117.11	123.34	131.02	128.83	142.56	142.09	147.55	144.39	159.03	158.77	
2014	169.27	178.14	170.53	162.83	172.56	182.30	184.56	197.44	201.10	218.77	227.47	240.91	
2015	264.32	283.76	300.86	285.57	313.96	305.90	326.08	292.97	252.07	273.89	288.10	281.94	
2016	232.96	221.76	219.09	228.93	248.02	243.80	270.79	263.91	270.85	245.87	263.97	260.88	
2017	270.49	305.07	315.32	318.79	294.29	318.16	310.91	322.70	331.45	331.49	352.83	356.33	
2018	379.63	389.78	388.65	395.52	411.90	415.07	427.79	469.65	455.95	404.87	423.30	347.14	
2019	406.48	421.85	412.16	396.62	392.47	430.52	448.78	435.24	408.30	436.13	481.44	504.24	
2020	491.15	474.02	413.07	475.86	516.97	520.68	495.17	514.21	546.00	524.67	552.98	572.33	
2021	583.10	589.73	613.94	621.26	612.41	644.11	639.21	650.92	618.52	641.78	601.99	660.56	
2022	592.42	603.74	623.77	593.51	575.08	601.48	634.40	645.80	636.73	672.32	689.70	658.78	
2023	682.48	654.51	648.37	672.54	694.10	712.97	685.01	705.56	663.29	643.75	667.37	704.20	
2024	747.42	781.16	827.58	807.12	797.42	809.42	852.20	881.36	850.88	834.55	849.20	760.88	
2025	825.57												

NAV & PERFORMANCE DATA

IC2 (SEK) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2013	5.95	3.38	6.92	5.32	6.23	-1.67	10.66	-0.33	3.84	-2.14	10.14	-0.16	58.77
2014	6.61	5.24	-4.27	-4.52	5.98	5.64	1.24	6.98	1.85	8.79	3.98	5.91	51.74
2015	9.72	7.35	6.03	-5.08	9.94	-2.57	6.60	-10.15	-13.96	8.66	5.19	-2.14	17.03
2016	-17.37	-4.81	-1.20	4.49	8.34	-1.70	11.07	-2.54	2.63	-9.22	7.36	-1.17	-7.47
2017	3.68	12.78	3.36	1.10	-7.69	8.11	-2.28	3.79	2.71	0.01	6.44	0.99	36.59
2018	6.54	2.67	-0.29	1.77	4.14	0.77	3.06	9.79	-2.92	-11.20	4.55	-17.99	-2.58
2019	17.09	3.78	-2.30	-3.77	-1.05	9.70	4.24	-3.02	-6.19	6.82	10.39	4.74	45.26
2020	-2.60	-3.49	-12.86	15.20	8.64	0.72	-4.90	3.85	6.18	-3.91	5.40	3.50	13.50
2021	1.88	1.14	4.11	1.19	-1.42	5.18	-0.76	1.83	-4.98	3.76	-6.20	9.73	15.42
2022	-10.32	1.91	3.32	-4.85	-3.11	4.59	5.47	1.80	-1.40	5.59	2.59	-4.48	-0.27
2023	3.60	-4.10	-0.94	3.73	3.21	2.72	-3.92	3.00	-5.99	-2.95	3.67	5.52	6.89
2024	6.14	4.51	5.94	-2.47	-1.20	1.50	5.29	3.42	-3.46	-1.92	1.76	-10.40	8.05
2025	8.50												8.50

IC1 (USD) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2015		106.43	109.37	107.12	114.84	114.48	118.78	107.70	93.74	100.50	102.88	104.09	
2016	84.51	80.27	84.02	88.68	92.24	89.25	98.50	95.48	98.04	84.48	88.63	88.85	
2017	95.78	104.78	110.08	112.50	105.65	116.97	118.72	124.26	125.01	121.84	130.74	133.94	
2018	147.42	145.05	143.28	140.20	145.38	144.95	151.45	161.13	159.77	138.04	144.79	121.78	
2019	139.80	142.16	138.18	129.63	128.10	144.08	145.20	137.69	128.80	140.32	157.94	168.74	
2020	159.56	153.04	130.41	152.12	171.72	174.40	176.32	183.59	188.70	182.40	198.45	211.68	
2021	213.30	214.24	216.35	224.27	224.74	230.35	227.21	230.77	215.94	228.14	202.28	223.90	
2022	194.84	196.20	205.23	185.74	180.08	179.80	190.49	185.80	175.47	186.77	199.49	192.90	
2023	200.22	191.26	190.52	200.02	195.88	203.77	201.41	198.92	188.22	177.65	196.27	215.32	
2024	224.18	236.31	244.30	232.03	239.08	240.88	250.80	268.84	261.87	242.99	242.30	214.44	
2025	232.37												

IC1 (USD) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2015		6.43	2.76	-2.06	7.21	-0.31	3.76	-9.33	-12.96	7.21	2.37	1.18	4.09
2016	-18.81	-5.02	4.67	5.55	4.01	-3.24	10.36	-3.07	2.68	-13.83	4.91	0.25	-14.64
2017	7.80	9.40	5.06	2.20	-6.09	10.71	1.50	4.67	0.60	-2.54	7.30	2.45	50.75
2018	10.06	-1.61	-1.22	-2.15	3.69	-0.30	4.48	6.39	-0.84	-13.60	4.89	-15.89	-9.08
2019	14.80	1.69	-2.80	-6.19	-1.18	12.47	0.78	-5.17	-6.46	8.94	12.56	6.84	38.56
2020	-5.44	-4.09	-14.79	16.65	12.88	1.56	1.10	4.12	2.78	-3.34	8.80	6.67	25.45
2021	0.77	0.44	0.98	3.66	0.21	2.50	-1.36	1.57	-6.43	5.65	-11.34	10.69	5.77
2022	-12.98	0.70	4.60	-9.50	-3.05	-0.16	5.95	-2.46	-5.56	6.44	6.81	-3.30	-13.85
2023	3.79	-4.48	-0.39	4.99	-2.07	4.03	-1.16	-1.24	-5.38	-5.62	10.48	9.71	11.62
2024	4.11	5.41	3.38	-5.02	3.04	0.75	4.12	7.19	-2.59	-7.21	-0.28	-11.50	-0.41
2025	8.36												8.36

IC2 (USD) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2014					102.92	108.60	106.82	113.71	112.69	120.10	124.21	126.40	
2015	132.75	141.32	145.96	143.02	153.38	152.95	158.76	143.26	124.74	133.79	137.03	138.70	
2016	112.66	107.07	112.12	118.40	123.21	119.27	131.69	127.71	131.20	113.12	118.73	119.08	
2017	128.42	140.54	147.72	151.02	141.89	156.98	159.38	166.89	167.94	163.77	175.76	180.12	
2018	198.33	195.19	192.99	188.92	195.95	195.44	204.27	217.39	215.63	186.38	195.57	164.56	
2019	188.99	192.24	186.93	175.43	173.45	195.16	196.77	186.66	174.69	190.39	214.39	228.86	
2020	216.50	207.73	177.09	206.66	233.28	237.07	239.75	249.75	256.77	248.30	270.22	288.47	
2021	290.77	292.16	295.14	306.04	306.71	314.48	310.32	315.27	295.18	311.98	276.74	306.45	
2022	266.79	268.75	281.24	254.63	246.97	246.70	261.47	255.15	241.06	256.69	274.29	265.33	
2023	275.53	263.30	262.39	275.58	270.00	280.99	277.84	274.54	259.87	245.38	271.21	297.66	
2024	310.04	326.96	337.22	320.42	330.30	332.92	346.67	371.73	362.21	336.25	335.41		
2025													

NAV & PERFORMANCE DATA

IC2 (USD) PERFORMANCE % NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2014					2.92	5.52	-1.64	6.45	-0.90	6.58	3.42	1.76	26.40
2015	5.02	6.46	3.28	-2.01	7.24	-0.28	3.80	-9.76	-12.93	7.26	2.42	1.22	9.73
2016	-18.77	-4.96	4.72	5.60	4.06	-3.20	10.41	-3.02	2.73	-13.78	4.96	0.29	-14.15
2017	7.84	9.44	5.11	2.23	-6.05	10.63	1.53	4.71	0.63	-2.48	7.32	2.48	51.26
2018	10.11	-1.58	-1.13	-2.11	3.72	-0.26	4.52	6.42	-0.81	-13.56	4.93	-15.86	-8.64
2019	14.85	1.72	-2.76	-6.15	-1.13	12.52	0.82	-5.14	-6.41	8.99	12.61	6.75	39.07
2020	-5.40	-4.05	-14.75	16.70	12.88	1.62	1.13	4.17	2.81	-3.30	8.83	6.75	26.05
2021	0.80	0.48	1.02	3.69	0.22	2.53	-1.32	1.60	-6.37	5.69	-11.30	10.74	6.23
2022	-12.94	0.73	4.65	-9.46	-3.01	-0.11	5.99	-2.42	-5.52	6.48	6.86	-3.27	-13.42
2023	3.84	-4.44	-0.35	5.03	-2.02	4.07	-1.12	-1.19	-5.34	-5.58	10.53	9.75	12.18
2024	4.16	5.46	3.14	-4.98	3.08	0.79	4.13	7.23	-2.56	-7.17	-0.25		12.68
2025													

IC3 (EUR) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009								102.15	103.33	96.78	101.30	109.19	
2010	114.20	116.43	124.73	119.62	106.33	104.06	100.57	100.37	107.52	109.68	113.59	120.00	
2011	118.82	121.50	120.59	124.92	131.89	126.43	125.36	116.73	115.66	122.76	124.53	132.03	
2012	140.67	142.42	148.58	149.43	149.16	159.24	161.09	161.06	166.38	157.79	162.21	159.79	
2013	170.25	180.70	196.39	203.85	216.23	208.50	235.66	233.03	244.50	236.34	260.09	260.40	
2014	280.76	296.58	279.47	263.97	278.02	294.48	296.09	321.00	329.83	356.89	372.31	389.50	
2015	437.99	471.80	508.68	477.10	527.32	518.14	544.00	481.68	420.82	455.95	488.29	480.47	
2016	391.59	370.46	369.62	388.23	415.58	403.47	441.58	430.05	437.55	386.50	419.24	422.75	
2017	444.79	494.96	516.44	518.14	471.42	517.72	509.84	533.67	539.99	534.17	563.68	575.38	
2018	620.04	620.31	607.45	604.83	647.20	644.96	676.32	728.69	722.85	640.18	671.96	559.91	
2019	640.11	656.04	646.69	607.84	604.10	664.90	685.30	657.02	620.83	661.00	750.14	793.38	
2020	760.50	736.47	628.21	735.37	818.48	825.74	795.41	827.79	868.81	845.83	903.59	953.10	
2021	967.72	974.32	1014.44	1034.11	1022.41	1081.10	1066.84	1089.00	1038.74	1097.93	1003.87	1098.35	
2022	969.75	975.16	1030.38	984.28	940.19	962.14	1045.97	1035.63	1004.35	1060.18	1088.05	1015.28	
2023	1036.43	1014.58	986.98	1020.40	1035.26	1053.32	1030.88	1034.78	1004.29	950.12	1017.81	1103.49	
2024	1165.88	1227.98	1273.13	1221.75	1241.07	1267.30	1309.41	1387.29	1336.70	1276.25	1309.04	1181.74	
2025	1276.85												

IC3 (EUR) PERFORMANCE % NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009								2.15	1.16	-6.34	4.67	7.79	9.19
2010	4.59	1.95	7.13	-4.10	-11.11	-2.13	-3.35	-0.20	7.12	2.01	3.56	5.64	9.90
2011	-0.98	2.26	-0.75	3.59	5.58	-4.14	-0.85	-6.88	-0.92	6.14	1.44	6.02	10.03
2012	6.54	1.24	4.33	0.57	-0.18	6.76	1.16	-0.02	3.30	-5.16	2.80	-1.49	21.03
2013	6.65	6.14	8.68	3.80	6.07	-3.57	13.03	-1.12	4.92	-3.34	10.05	0.12	62.96
2014	7.82	5.63	-5.77	-5.55	5.32	5.92	0.55	8.41	2.75	8.20	4.32	4.62	49.58
2015	12.45	7.72	7.82	-6.21	10.53	-1.74	4.99	-11.46	-12.63	8.35	7.09	-1.60	23.36
2016	-18.50	-5.40	-0.23	5.03	7.04	-2.91	9.45	-2.61	1.74	-11.67	8.47	0.84	-12.01
2017	5.21	11.28	4.34	0.33	-9.02	9.82	-1.52	4.67	1.18	-1.08	5.52	2.08	36.10
2018	7.76	0.04	-2.07	-0.43	7.01	-0.35	4.86	7.74	-0.80	-11.44	4.96	-16.68	-2.69
2019	14.32	2.49	-1.43	-6.01	-0.62	10.06	3.07	-4.13	-5.51	6.47	13.49	5.76	41.70
2020	-4.14	-3.16	-14.70	17.06	11.30	0.89	-3.67	4.07	4.96	-2.64	6.83	5.48	20.13
2021	1.53	0.68	4.12	1.94	-1.13	5.74	-1.32	2.08	-4.62	5.70	-8.57	9.41	15.24
2022	-11.71	0.56	5.66	-4.47	-4.48	2.33	8.71	-0.99	-3.02	5.56	2.63	-6.69	-7.56
2023	2.08	-2.11	-2.72	3.39	1.46	1.74	-2.13	0.38	-2.95	-5.39	7.12	8.42	8.69
2024	5.65	5.33	3.68	-4.04	1.58	2.11	3.32	5.95	-3.65	-4.52	2.57	-9.72	7.09
2025	8.05												8.05

NAV & PERFORMANCE DATA

ID1 (SEK) NAV – DISTRIBUTING												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2012					100.64	104.51	101.00	100.77	105.42	101.93	105.47	103.07
2013	109.66	109.21	116.69	122.83	130.33	127.88	141.46	140.87	146.24	143.04	157.52	157.19
2014	167.54	168.39	161.54	154.18	163.36	172.51	174.59	186.71	190.10	206.73	214.90	227.49
2015	249.52	256.41	271.30	257.41	282.93	275.68	293.76	263.61	226.72	246.24	258.91	253.27
2016	209.19	186.39	184.08	192.27	208.21	204.58	227.14	221.28	227.01	205.99	221.08	218.41
2017	226.36	247.58	257.17	259.92	239.81	259.22	253.21	262.73	269.78	269.72	287.00	289.42
2018	308.23	298.96	297.90	303.06	315.52	317.84	327.46	359.38	348.18	309.03	322.97	264.75
2019	309.87	310.87	303.62	292.04	288.86	316.74	330.03	319.94	300.01	320.32	354.05	370.83
2020	361.05	329.78	287.25	330.78	359.59	362.02	344.14	357.22	379.24	364.27	383.82	397.12
2021	404.46	389.12	404.96	409.65	403.63	424.45	421.05	428.64	407.07	422.21	395.86	434.40
2022	389.43	379.34	391.75	372.61	360.89	377.30	397.79	404.74	398.86	421.65	432.38	412.08
2023	427.53	393.44	389.58	404.69	417.81	428.14	411.17	423.32	397.80	385.92	399.91	421.81
2024	447.76	448.84	475.34	463.37	457.61	464.31	488.79	505.35	487.72	478.16	486.35	435.58
2025	472.42											

ID1 (SEK) PERFORMANCE % NET OF FEES – DISTRIBUTING													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2012					0.64	3.85	-3.36	-0.23	4.61	-3.31	3.47	-2.28	3.07
2013	6.39	-0.41	6.85	5.26	6.11	-1.88	10.62	-0.42	3.81	-2.19	10.12	-0.21	52.51
2014	6.58	0.51	-4.07	-4.56	5.95	5.60	1.21	6.94	1.82	8.75	3.95	5.86	44.72
2015	9.68	2.76	5.81	-5.12	9.91	-2.56	6.56	-10.26	-13.99	8.61	5.15	-2.18	11.33
2016	-17.40	-10.90	-1.24	4.45	8.29	-1.74	11.03	-2.58	2.59	-9.26	7.33	-1.21	-13.76
2017	3.64	9.37	3.87	1.07	-7.74	8.09	-2.32	3.76	2.68	-0.02	6.41	0.84	32.51
2018	6.50	-3.01	-0.35	1.73	4.11	0.74	3.03	9.75	-3.12	-11.24	4.51	-18.03	-8.52
2019	17.04	0.32	-2.33	-3.81	-1.09	9.65	4.20	-3.06	-6.23	6.77	10.53	4.74	40.07
2020	-2.64	-8.66	-12.90	15.15	8.71	0.68	-4.94	3.80	6.16	-3.95	5.37	3.47	7.09
2021	1.85	-3.79	4.07	1.16	-1.47	5.16	-0.80	1.80	-5.03	3.72	-6.24	9.74	9.39
2022	-10.35	-2.59	3.27	-4.89	-3.15	4.55	5.43	1.75	-1.45	5.71	2.54	-4.69	-5.14
2023	3.75	-7.97	-0.98	3.88	3.24	2.47	-3.96	2.95	-6.03	-2.99	3.63	5.48	2.36
2024	6.15	0.24	5.90	-2.52	-1.24	1.46	5.27	3.39	-3.49	-1.96	1.71	-10.44	3.26
2025	8.46												8.46

RC1 (EUR) NAV												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2010									104.35	104.75	110.36	115.32
2011	114.18	116.50	115.79	119.40	125.10	120.47	119.15	110.91	109.86	116.68	118.31	124.92
2012	132.14	133.59	138.66	139.34	139.09	147.39	148.89	148.83	153.16	145.20	149.21	146.92
2013	156.14	164.59	177.28	183.22	192.89	185.65	206.96	204.86	212.69	205.49	224.58	224.79
2014	240.30	251.66	236.42	223.21	235.00	247.45	248.60	266.95	273.34	293.13	304.24	315.14
2015	349.47	373.47	398.19	373.48	411.03	404.45	422.31	375.75	328.13	355.37	380.41	374.15
2016	304.81	288.23	287.45	301.80	322.91	313.37	342.82	333.71	339.38	299.66	324.90	327.48
2017	344.40	383.08	399.53	400.83	364.36	400.14	393.87	411.29	415.46	410.84	431.35	439.53
2018	469.64	469.79	461.25	459.04	487.65	485.62	506.41	540.96	536.85	475.23	498.59	415.26
2019	474.53	486.14	479.01	450.01	447.04	491.82	506.66	485.54	458.58	488.03	551.77	579.39
2020	554.79	536.92	457.48	534.95	593.35	597.63	575.10	597.94	623.77	606.76	645.03	675.64
2021	684.33	687.99	712.68	724.36	716.46	752.31	741.63	755.89	720.53	760.15	694.94	759.14
2022	669.52	672.59	709.89	677.44	646.36	660.75	717.58	709.66	687.50	724.92	743.19	692.75
2023	706.38	690.81	671.28	693.32	702.60	714.10	698.12	700.00	678.68	641.35	686.31	743.32
2024	786.28	823.53	850.03	814.78	826.76	843.40	869.75	915.24	885.14	844.19	864.99	780.00
2025	841.85											

*Please note that February's NAV for ID1 (SEK) has been reduced by dividends determined annually.

NAV & PERFORMANCE DATA

RC1 (EUR) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2010									4.35	0.38	5.36	4.49	15.32
2011	-0.99	2.03	-0.61	3.12	4.77	-3.70	-1.10	-6.92	-0.95	6.21	1.40	5.59	8.32
2012	5.78	1.10	3.80	0.49	-0.18	5.97	1.02	-0.04	2.91	-5.20	2.76	-1.53	17.61
2013	6.28	5.41	7.71	3.35	5.28	-3.75	11.48	-1.01	3.82	-3.39	9.29	0.09	53.00
2014	6.90	4.73	-6.06	-5.59	5.28	5.30	0.46	7.38	2.39	7.24	3.80	3.58	40.19
2015	10.89	6.87	6.62	-6.21	10.05	-1.60	4.42	-11.03	-12.67	8.30	7.05	-1.65	18.73
2016	-18.53	-5.44	-0.27	4.99	6.99	-2.95	9.40	-2.66	1.70	-11.70	8.42	0.79	-12.47
2017	5.17	11.23	4.29	0.33	-9.10	9.82	-1.57	4.42	1.01	-1.11	4.99	1.90	34.22
2018	6.85	0.03	-1.82	-0.48	6.23	-0.42	4.28	6.82	-0.76	-11.48	4.92	-16.71	-5.52
2019	14.27	2.45	-1.47	-6.05	-0.66	10.02	3.02	-4.17	-5.55	6.42	13.06	5.01	39.52
2020	-4.25	-3.22	-14.80	16.93	10.92	0.72	-3.77	3.97	4.32	-2.73	6.31	4.75	16.61
2021	1.29	0.53	3.59	1.64	-1.09	5.00	-1.42	1.92	-4.68	5.50	-8.58	9.24	12.36
2022	-11.81	0.46	5.55	-4.57	-4.59	2.23	8.60	-1.10	-3.12	5.44	2.52	-6.79	-8.75
2023	1.97	-2.20	-2.83	3.28	1.34	1.64	-2.24	0.27	-3.05	-5.50	7.01	8.31	7.30
2024	5.78	4.74	3.22	-4.15	1.47	2.01	3.12	5.23	-3.29	-4.63	2.46	-9.83	4.93
2025	7.93												7.93

RC1 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009						99.74	99.92	101.00	101.51	96.72	101.85	106.75	
2010	110.70	108.05	115.09	109.18	96.69	93.87	89.69	88.93	93.37	96.59	98.29	102.16	
2011	98.91	100.22	101.80	105.28	111.04	109.04	107.03	100.09	100.29	104.24	106.42	111.05	
2012	118.78	118.87	123.79	125.05	125.79	130.61	126.17	125.85	131.65	127.25	131.60	128.55	
2013	136.76	141.24	150.89	158.78	168.47	165.25	182.72	181.89	188.61	184.41	203.02	202.38	
2014	215.63	226.61	216.26	206.33	218.55	230.73	233.43	249.55	253.98	276.09	286.74	302.97	
2015	332.20	356.11	376.45	357.02	392.32	381.98	406.89	365.09	313.86	340.74	358.11	350.16	
2016	289.10	274.97	271.43	283.40	306.76	301.29	334.38	325.60	333.90	302.85	324.90	320.85	
2017	332.37	374.59	388.12	392.14	361.60	390.79	381.55	395.80	406.28	406.01	431.88	435.88	
2018	464.01	476.10	474.20	482.24	501.86	505.35	520.45	570.92	553.64	491.16	513.08	420.40	
2019	491.82	510.01	497.89	478.68	473.25	518.71	540.21	523.46	490.63	523.61	578.90	605.94	
2020	589.68	568.66	495.10	569.86	619.10	623.04	591.99	614.21	651.95	625.95	659.35	681.93	
2021	694.29	701.75	730.01	738.19	726.89	764.25	757.79	771.23	731.97	758.87	711.17	780.47	
2022	699.34	712.15	735.11	698.88	676.59	707.04	745.13	757.76	746.43	788.79	808.57	770.05	
2023	798.90	763.61	755.79	784.76	810.22	831.67	798.34	821.56	771.71	748.29	775.08	817.18	
2024	867.57	906.18	959.27	934.66	922.61	935.74	984.96	1017.99	982.06	962.38	978.46	875.91	
2025	949.54												

RC1 (SEK) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009						-0.26	0.18	1.08	0.50	-4.72	5.30	4.81	6.75
2010	3.70	-2.39	6.52	-5.14	-11.44	-2.92	-4.45	-0.85	4.99	3.45	1.76	3.94	-4.30
2011	-3.18	1.32	1.58	3.42	5.47	-1.80	-1.84	-6.48	0.20	3.94	2.09	4.35	8.70
2012	6.96	0.08	4.14	1.02	0.59	3.83	-3.40	-0.25	4.61	-3.34	3.42	-2.32	15.76
2013	6.39	3.28	6.83	5.23	6.10	-1.91	10.57	-0.45	3.69	-2.23	10.09	-0.32	57.43
2014	6.55	5.09	-4.57	-4.59	5.92	5.57	1.17	6.91	1.78	8.71	3.86	5.66	49.70
2015	9.65	7.20	5.71	-5.16	9.89	-2.64	6.52	-10.27	-14.03	8.56	5.10	-2.22	15.58
2016	-17.44	-4.89	-1.29	4.41	8.24	-1.78	10.98	-2.63	2.55	-9.30	7.28	-1.25	-8.37
2017	3.59	12.70	3.61	1.04	-7.79	8.07	-2.36	3.73	2.65	-0.07	6.37	0.93	35.85
2018	6.45	2.61	-0.40	1.70	4.07	0.70	2.99	9.70	-3.03	-11.29	4.46	-18.06	-3.55
2019	16.99	3.70	-2.38	-3.86	-1.13	9.61	4.14	-3.10	-6.27	6.72	10.56	4.67	44.13
2020	-2.68	-3.56	-12.94	15.10	8.64	0.64	-4.98	3.75	6.14	-3.99	5.34	3.42	12.54
2021	1.81	1.07	4.03	1.12	-1.53	5.14	-0.85	1.77	-5.09	3.68	-6.29	9.74	14.45
2022	-10.40	1.83	3.22	-4.93	-3.19	4.50	5.39	1.70	-1.50	5.68	2.51	-4.76	-1.34
2023	3.75	-4.42	-1.02	3.83	3.24	2.65	-4.01	2.91	-6.07	-3.03	3.58	5.43	6.12
2024	6.17	4.45	5.86	-2.57	-1.29	1.42	5.26	3.35	-3.53	-2.00	1.67	-10.48	7.19
2025	8.41												8.41

NAV & PERFORMANCE DATA

RC2 (SEK) NAV													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2009						99.74	99.98	101.12	101.68	96.94	102.10	107.07	
2010	111.07	108.57	115.69	109.78	97.28	94.47	90.31	89.58	94.10	97.38	99.14	103.08	
2011	99.84	101.20	102.84	106.40	112.28	110.30	108.32	101.33	101.58	105.64	107.89	112.63	
2012	120.30	120.44	125.51	126.83	127.66	132.58	128.13	127.86	133.77	129.36	133.84	130.80	
2013	139.17	143.74	153.48	161.57	171.53	167.92	185.74	185.04	192.06	187.86	206.87	206.39	
2014	219.98	231.28	221.05	210.98	223.54	236.05	238.90	255.47	260.24	283.00	293.97	310.92	
2015	341.02	365.80	386.77	366.96	403.34	392.85	418.61	375.87	323.26	351.09	369.14	361.10	
2016	298.25	283.80	280.26	292.73	317.00	311.48	345.83	336.89	345.62	313.62	336.59	332.52	
2017	344.62	388.54	402.06	406.34	374.90	405.23	395.81	410.70	421.71	421.61	448.59	452.80	
2018	482.21	495.26	493.58	502.12	522.72	526.43	542.35	595.22	577.33	512.40	535.48	438.95	
2019	513.74	532.94	520.48	500.62	495.15	542.92	565.68	548.37	514.19	548.99	606.51	634.95	
2020	618.19	596.38	519.46	598.14	649.82	654.22	621.88	645.50	685.28	658.22	693.53	717.54	
2021	730.79	738.81	768.86	777.74	766.21	805.72	799.24	813.64	772.49	801.20	751.17	824.34	
2022	738.97	752.78	777.39	739.37	716.10	748.63	789.27	803.05	791.39	835.97	857.24	817.50	
2023	847.60	811.40	803.43	834.34	860.76	883.85	848.79	873.84	821.14	796.58	825.44	870.61	
2024	924.18	965.56	1022.52	996.74	984.31	998.70	1051.36	1086.94	1048.98	1028.38	1045.98	936.76	
2025	1015.94												

RC2 (SEK) PERFORMANCE %. NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2009						-0.26	0.24	1.14	0.55	-4.66	5.32	4.87	7.07
2010	3.74	-2.25	6.56	-5.11	-11.39	-2.89	-4.40	-0.81	5.05	3.49	1.81	3.97	-3.73
2011	-3.14	1.36	1.62	3.46	5.53	-1.76	-1.80	-6.45	0.25	4.00	2.13	4.39	9.26
2012	6.81	0.12	4.21	1.05	0.65	3.85	-3.36	-0.21	4.62	-3.30	3.46	-2.27	16.13
2013	6.40	3.28	6.78	5.27	6.16	-2.10	10.61	-0.38	3.79	-2.19	10.12	-0.23	57.79
2014	6.58	5.14	-4.42	-4.56	5.95	5.60	1.21	6.94	1.87	8.75	3.88	5.77	50.65
2015	9.68	7.27	5.73	-5.12	9.91	-2.60	6.56	-10.21	-14.00	8.61	5.14	-2.18	16.14
2016	-17.41	-4.84	-1.25	4.45	8.29	-1.74	11.03	-2.59	2.59	-9.26	7.32	-1.21	-7.91
2017	3.64	12.74	3.48	1.06	-7.74	8.09	-2.32	3.76	2.68	-0.02	6.40	0.94	36.17
2018	6.50	2.71	-0.34	1.73	4.10	0.71	3.02	9.75	-3.01	-11.25	4.50	-18.03	-3.06
2019	17.04	3.74	-2.34	-3.82	-1.09	9.65	4.19	-3.06	-6.23	6.77	10.48	4.69	44.65
2020	-2.64	-3.53	-12.90	15.15	8.64	0.68	-4.94	3.80	6.16	-3.95	5.36	3.46	13.01
2021	1.85	1.10	4.07	1.15	-1.48	5.16	-0.80	1.80	-5.06	3.72	-6.24	9.74	14.88
2022	-10.36	1.87	3.27	-4.89	-3.15	4.54	5.43	1.75	-1.45	5.63	2.54	-4.64	-0.83
2023	3.68	-4.27	-0.98	3.85	3.17	2.68	-3.97	2.95	-6.03	-2.99	3.62	5.47	6.50
2024	6.15	4.48	5.90	-2.52	-1.25	1.46	5.27	3.38	-3.49	-1.96	1.71	-10.44	7.60
2025	8.45												8.45

Fund characteristics

KIID AND PROSPECTUS (WEBPAGE)

<https://fundinfo.fundrock.com/RhenmanPartnersFund/>

INVESTABLE CURRENCIES

Euro (EUR) / Swedish Krona (SEK) / US Dollar (USD)

TARGET FUND SIZE

The Fund Management Company may decide on hard closure when AUM has reached EUR 1bn

RETURN TARGET

Annualised net returns in excess of 12% over time

LEGAL STRUCTURE

AIF / FCP (Fonds Commun de Placement) under Part II of the Luxembourg Law on Investment Funds

PORTFOLIO MANAGER

Rhenman & Partners Asset Management AB

INVESTMENT TEAM

Henrik Rhenman, Kaspar Hällsten, Hugo Schmidt, Amennai Beyeen and Camilla Oxhamre Cruse

AIFM / MANAGEMENT COMPANY

FundRock Management Company S.A.

PRIME BROKER

Skandinaviska Enskilda Banken AB (publ)

DEPOSITARY AND PAYING AGENT

Skandinaviska Enskilda Banken S.A.

AUDITOR

PricewaterhouseCoopers (PwC)

SUBSCRIPTION/REDEMPTION

Monthly

MINIMUM TOP UP

No minimum

NOTICE PERIOD

3 working days (12.00 CET)

HURDLE RATE

Euribor 90D (high-water mark)

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