

Annual report including audited financial statements as at 31st December 2024

Rhenman & Partners Fund

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

R.C.S. Luxembourg K8



Management Company: FundRock Management Company S.A.
R.C.S. Luxembourg B 104 196

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

Rhenman & Partners Fund

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Rhenman & Partners Fund

Organisation

Management Company and Alternative Investment Fund Manager (AIFM)

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
(until 31st December 2024)

5, Heienhaff
L-1736 Senningerberg
(since 1st January 2025)

Board of Directors of the Management Company and the AIFM

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director

Members
Frank DE BOER
Executive Director

Dirk FRANZ
Independent Non-Executive Director
(since 30th January 2025)

Karl FÜHRER
Executive Director

Carmel MCGOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director
(until 15th May 2025)

Depository and Paying Agent

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

Administrative Agent including Registrar and Transfer Agent

UI efa S.A.
2, rue d'Alsace
L-1122 Luxembourg

Portfolio Manager

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

Auditor

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

Rhenman & Partners Fund

Organisation (continued)

Global Distributor

FundRock Distribution S.A.
9A, rue Gabriel Lippmann
L-5365 Munsbach
(until 1st July 2024)

5, Heienhaff
L-1736 Senningerberg
(since 2nd July 2024)

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

During the year ending 31st of December 2024, the EUR unit class (IC1) increased by 5.2 percent, the SEK unit class (RC1) increased by 7.2 percent and the USD unit class (IC1) decreased by -0.4 percent.

The fund aims to hold approximately one-third of small, medium and large-cap healthcare companies over time in order to achieve a balanced and diversified portfolio despite the focus on one specific industry. Diversification is also achieved through exposure to several different sub-sectors within the healthcare sphere: pharmaceuticals, biotechnology, medical technology and healthcare services.

2024 was a strong year for the equity markets with the S&P 500 surging 24 percent, marking its second consecutive year of gains exceeding 20 percent. The rally was tech-driven and led by the “Magnificent 7” stocks. The US markets outperformed European indices and emerging markets faced volatility due to geopolitical tensions and varying economic recoveries. In the second half of the year, the Federal Reserve signaled a shift in monetary policy by cutting interest rates, declaring victory over the pandemic-induced inflation. This move alleviated concerns over borrowing costs and supported equity markets in the US.

Moreover, the market initially warmly welcomed the election of Donald Trump as president of the United States. The Republicans won both chambers of Congress in a landslide, and the market reacted favorably to the prospect of deregulation and tax cuts.

The healthcare sector ended down on the year in local currencies and was one of the worst performing sectors on the stock market. The end of the year was particularly weak after disappointing clinical data, absence of take-outs and the murder of a prominent healthcare executive shocked the sector. Lastly, the initial positive sentiment around the election results in the US shifted and reignited discussions around possible cuts to the federal budget, whereof healthcare makes up a substantial amount. All this combined lead to sentiment shifting sour in the last two months of the year.

The fund’s best performing holding was the US diagnostics company Natera. The company has developed genetic tests that use blood samples to monitor pregnancy, detect and monitor cancer and track organ transplant health. During the year, the company expanded the clinical reach and reimbursement coverage of their Signatera molecular residual disease (MRD) test across several new cancer indications. The share price benefitted from strong execution and exceptional volume growth for the company’s tests.

The fund’s worst performing holding was US biotech company BioMarin Pharmaceutical. The company develops therapies for rare genetic diseases. Its portfolio includes treatments for achondroplasia, phenylketonuria and other serious disorders with high unmet medical need. During the year, competitor Ascendis released promising trial results for its growth treatment, TransCon CNP, showing competitive efficacy against BioMarin’s Voxzogo.

Shares of BioMarin underperformed during the year primarily due to competition concerns.

The long-term outlook for the healthcare sector remains strong. The time up until the American mid-term elections in late 2026 will be crucial from a political perspective. The reconciliation budget is currently being negotiated in Congress, this budget will likely include cuts in healthcare spending. For example, federal spending to the states to cover Medicaid, the medical care system for those with the lowest incomes, will likely be cut (for example by lowering the increase of such expenditures over time) as well as letting the subsidies to the ACA Exchanges lapse. We believe that any major cuts within healthcare would reduce the prospects, or even make it impossible, for the Republicans to retain their majority in Congress in the mid-term elections.

Lastly, our spirits are buoyed by the fact that the stock market allocation towards healthcare is currently at historically low levels, just over 10 percent. Valuations are lower than the global stock market despite the fact that the profit growth for 2025 will be higher, according to consensus estimates.

The healthcare sector should, in our view, have good opportunities to participate in a broadening of the market following a difficult year despite good fundamentals. The uncertainty regarding the details of the new budget, and the political processes involved, plus the upcoming trade and tax policies, are likely to affect the stock markets just as much as short-term inflation numbers, interest rates and the economic outlook. However, there ought to be room for positive surprises ahead in terms of good earnings reports, M&A activity and promising clinical data for more efficient and better treatments of severe diseases. The healthcare sector ought to continue to grow over a long period of time.

Luxembourg, 20th May 2025

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Unitholders of
Rhenman & Partners Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Rhenman & Partners Fund (the "Fund") as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 June 2025

Philippe Sergiel

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Investments

Securities portfolio at market value	1,177,408,962.53
	1,177,408,962.53

Cash and cash equivalents

Cash at banks	12,949,098.73
	12,949,098.73

Receivables

Receivable on sales of securities	1,881,528.05
Income receivable on portfolio	429,966.01
Other receivables	5,618.48
	2,317,112.54

Total assets

1,192,675,173.80

Liabilities

Payables

Short sales of securities at market value	175,888,048.61
Income payable on short position on portfolio	111,054.88
Bank interest payable	1,667,550.86
Expenses payable	2,517,679.13
	180,184,333.48

Borrowings

Collateralized debt at banks	319,131,728.23
	319,131,728.23

Total liabilities

499,316,061.71

Total net assets at the end of the year

693,359,112.09

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)	67,640.132	EUR	916.56	61,996,518.24
IC1 (USD)	115,627.682	USD	214.44	23,935,891.97
IC2 (SEK)	213,880.115	SEK	760.88	14,221,600.59
IC2 (USD)	-	USD	335.41	-
IC3 (EUR)	46,007.394	EUR	1,181.74	54,368,720.56
IC4 (EUR)	110,694.775	EUR	766.78	84,878,386.55
ID1 (SEK)	1,420,547.736	SEK	435.58	54,073,963.95
RC1 (EUR)	9,190.105	EUR	780.00	7,168,268.31
RC1 (SEK)	2,088,710.781	SEK	875.91	159,881,351.49
RC2 (SEK)	2,369,600.753	SEK	936.76	193,983,827.69
RC2 (USD)	292,278.354	USD	137.70	38,850,582.74
				693,359,112.09

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of operations (in EUR)

from 1st January 2024 to 31st December 2024

Income

Investment income

Dividends, net	8,112,028.99
Interest on bank accounts	310,240.16
Interest on cash collateral	1,117.79
	<u>8,423,386.94</u>

Realised gain on investments

- on securities portfolio	294,118,664.77
	<u>294,118,664.77</u>

Unrealised gains on investments

- on securities portfolio	148,625,655.53
	<u>148,625,655.53</u>

Other income

Other revenue	27,748.99
	<u>27,748.99</u>

Total income

451,195,456.23

Expenses

Investment advisory or management fees

Management fees	13,827,267.14
Performance fees	20,817,474.59
	<u>34,644,741.73</u>

Other expenses

Depository fees	163,537.25
Banking charges and other fees	1,368,250.16
Transaction fees	987,191.46
Central administration costs	571,935.79
Professional fees	33,717.95
Other administration costs	115,210.19
Subscription duty ("taxe d'abonnement")	258,417.79
Bank interest paid	2,807,658.70
Dividends paid on short sales of securities	1,465,639.03
Interest paid on collateralized debt at banks	15,908,088.42
	<u>23,679,646.74</u>

Realised loss on investments

- on securities portfolio	154,606,443.32
- on foreign exchange	24,341,288.28
	<u>178,947,731.60</u>

Unrealised loss on investments

- on securities portfolio	159,460,976.82
	<u>159,460,976.82</u>

Total expenses

396,733,096.89

Net income

54,462,359.34

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

Net income	54,462,359.34
Dividends paid	-2,456,406.30
Reinvestments	241,448.80
Subscriptions	40,414,438.51
Equalisation credit for unitholders	919.59
Redemptions	-213,970,005.12
Total changes in net assets	-121,307,245.18
Total net assets at the beginning of the year	814,666,357.27
Total net assets at the end of the year	693,359,112.09

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	861,897,584.26	814,666,357.27	693,359,112.09

Net asset value per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
IC1 (EUR)	EUR	807.60	871.16	916.56
IC1 (USD)	USD	192.89	215.29	214.44
IC2 (SEK)	SEK	658.76	704.13	760.88
IC2 (USD)	USD	265.32	297.63	335.41
IC3 (EUR)	EUR	1,015.25	1,103.39	1,181.74
IC4 (EUR)	EUR	659.06	710.64	766.78
ID1 (SEK)	SEK	412.06	421.76	435.58
RC1 (EUR)	EUR	692.71	743.20	780.00
RC1 (SEK)	SEK	770.01	817.05	875.91
RC2 (SEK)	SEK	817.47	870.49	936.76
RC2 (USD)	USD	122.82	137.72	137.70

(*) Last net asset value used for final redemption

* 29/11/2024

Number of units	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
IC1 (EUR)	69,951.914	9,220.509	-	-11,532.291	67,640.132
IC1 (USD)	101,858.482	26,532.436	-	-12,763.236	115,627.682
IC2 (SEK)	223,983.090	4,978.055	-	-15,081.030	213,880.115
IC2 (USD)	57,116.235	-	-	-57,116.235	-
IC3 (EUR)	46,557.223	-	-	-549.829	46,007.394
IC4 (EUR)	242,066.328	365.181	-	-131,736.734	110,694.775
ID1 (SEK)	1,450,467.425	27,433.770	6,021.167	-63,374.626	1,420,547.736
RC1 (EUR)	9,953.922	125.024	-	-888.841	9,190.105
RC1 (SEK)	2,352,897.900	114,418.460	-	-378,605.579	2,088,710.781
RC2 (SEK)	2,676,380.026	153,991.331	-	-460,770.604	2,369,600.753
RC2 (USD)	292,278.354	-	-	-	292,278.354

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID1 (SEK)	SEK	18.98	29.02.2024

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR)

as at 31st December 2024

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					
CHF	46,500	Kuros Biosciences AG Partizsch	963,015.06	1,057,627.91	0.15
CHF	18,500	Lonza Group AG Reg	9,242,337.35	10,559,819.81	1.52
CHF	65,000	Roche Holding Ltd Pref	17,781,431.75	17,692,382.95	2.55
CHF	83,500	Straumann Holding AG	10,862,850.83	10,163,066.19	1.47
			38,849,634.99	39,472,896.86	5.69
DKK	452,737	Alk-Abello A/S	5,063,737.41	9,658,933.51	1.39
DKK	26,500	Genmab A/S	5,470,466.03	5,303,630.04	0.76
DKK	297,500	Novo Nordisk AS B	22,322,544.41	24,901,398.74	3.59
DKK	33,500	Zealand Pharma A/S	1,121,086.19	3,214,159.71	0.46
			33,977,834.04	43,078,122.00	6.20
EUR	785,000	Almirall SA	7,369,411.09	6,464,475.01	0.94
EUR	22,200	Argenx SE	6,577,376.75	13,320,000.00	1.92
EUR	340,000	Philips NV	9,079,972.01	8,296,000.00	1.20
EUR	266,000	Sanofi SA	24,274,141.77	24,934,840.00	3.60
EUR	143,000	UCB	12,946,425.25	27,484,600.00	3.96
			60,247,326.87	80,499,915.01	11.62
JPY	184,500	Chugai Pharmaceutical Co Ltd	3,065,901.09	7,930,047.14	1.14
JPY	38,000	Daiichi Sankyo Co Ltd	1,144,856.68	1,015,584.09	0.15
JPY	153,000	Santen Pharmaceutical Co Ltd	1,607,824.85	1,520,713.98	0.22
JPY	150,000	Takeda Pharmaceutical Co Ltd	4,425,064.83	3,851,366.35	0.56
JPY	295,000	Terumo Corp	3,481,762.62	5,547,158.91	0.80
			13,725,410.07	19,864,870.47	2.87
SEK	217,500	AstraZeneca Plc	25,599,050.35	27,494,074.35	3.97
SEK	430,770	BioArctic AB Reg B	9,437,488.28	7,510,169.76	1.08
SEK	450,000	BioInvent Intl AB	2,108,094.48	1,514,030.58	0.22
SEK	115,000	Bonesupport Hg AB Reg	2,964,316.48	3,887,278.97	0.56
SEK	111,500	Camurus AB	4,552,659.73	5,510,219.26	0.79
SEK	590,769	Integrum AB	2,639,801.17	944,778.91	0.14
SEK	140,000	Swedish Orphan Biovitrum AB	3,584,534.61	3,883,259.04	0.56
			50,885,945.10	50,743,810.87	7.32
USD	128,000	Abbott Laboratories	12,646,382.96	13,976,329.76	2.02
USD	124,150	AbbVie Inc	14,636,625.51	21,296,896.42	3.07
USD	13,750	Acadia Healthcare Co Inc	885,014.22	526,293.56	0.08
USD	41,900	Align Technology Inc	9,469,176.48	8,433,795.73	1.22
USD	1,761,192	Alignment Healthcare Inc	15,638,755.09	19,126,759.34	2.76
USD	77,999	Alkermes Plc	2,003,983.56	2,165,509.45	0.31
USD	17,000	Alnylam Pharmaceuticals Inc	2,526,569.05	3,861,637.22	0.56
USD	3,000	Amgen Inc	763,942.57	754,821.89	0.11
USD	542,500	Annexon Inc	3,123,997.27	2,686,576.89	0.39
USD	831,201	Anteris Technologies Gl Corp	9,405,311.35	4,477,364.21	0.65
USD	195,591	Apellis Pharmaceuticals Inc Reg	7,079,123.51	6,025,010.92	0.87
USD	43,500	Arcellx Inc	2,736,538.42	3,220,402.55	0.46
USD	155,500	Arvinas Inc Reg	5,698,900.39	2,877,628.15	0.41
USD	80,000	Astrana Health Inc	3,205,029.34	2,434,984.07	0.35
USD	61,826	Avantor Inc Reg	1,303,912.23	1,257,528.55	0.18
USD	122,600	Axsome Therapeutics Inc	8,270,210.94	10,013,694.37	1.44
USD	47,900	Becton Dickinson & Co	10,378,508.43	10,490,465.30	1.51
USD	3,000	Bio-Techne Corp	203,697.94	208,601.22	0.03
USD	123,700	Biogen Inc	23,732,158.11	18,260,646.78	2.63
USD	250,623	BioMarin Pharmaceutical Inc	19,986,001.06	15,902,548.31	2.29
USD	52,750	BioNTech SE ADR spons repr 1 Share	5,457,741.41	5,802,550.92	0.84
USD	444,000	Boston Scientific Corp	19,040,890.63	38,283,695.34	5.52
USD	1,685	BridgeBio Pharma Inc Reg	26,950.95	44,634.04	0.01
USD	36,315	Bruker Corp	2,103,981.00	2,055,010.43	0.30
USD	53,750	Cencora Inc	8,802,972.98	11,658,026.82	1.68
USD	195,482	Centene Corp	12,047,454.07	11,431,894.55	1.65
USD	14,850	Charles River Labo Intl Inc Reg	3,050,083.54	2,646,307.56	0.38
USD	78,385	Cigna Group Reg	23,560,170.84	20,895,099.82	3.01

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

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	115,000	Cooper Companies Inc (The)	9,582,101.40	10,205,570.04	1.47
USD	267,500	CVS Health Corp	15,325,263.69	11,591,924.90	1.67
USD	149,250	Cytokinetics Inc	8,114,565.49	6,777,410.95	0.98
USD	63,952	Danaher Corp	15,123,121.79	14,171,427.36	2.04
USD	114,000	Dianthus Therapeutics Inc	2,893,509.78	2,399,073.27	0.35
USD	839,131	Dynavax Technologies Corp	7,999,831.44	10,344,341.03	1.49
USD	23,150	Elevance Health Inc	10,473,766.40	8,244,072.79	1.19
USD	45,450	Eli Lilly & Co	23,115,433.65	33,871,416.16	4.89
USD	56,000	Encompass Health Corp Reg	4,254,379.53	4,992,373.78	0.72
USD	1,915,000	Esperion Therapeutics Inc	4,843,079.52	4,066,994.88	0.59
USD	471,000	Exact Sciences Corp Reg	26,653,620.55	25,548,305.83	3.69
USD	1,000,000	Geron Corp (Delaware)	4,002,152.37	3,417,318.27	0.49
USD	255,500	Gilead Sciences Inc	17,372,333.30	22,782,638.29	3.29
USD	36,531	Glaukos Corp	4,013,506.70	5,287,632.15	0.77
USD	34,379	HCA Healthcare Inc	7,990,236.63	9,961,248.05	1.44
USD	55,230	Humana Inc	14,633,359.50	13,526,791.49	1.95
USD	82,000	IDEAYA Biosciences Inc	3,018,382.35	2,034,366.25	0.29
USD	126,064	IGM Biosciences Inc	1,892,776.92	743,557.33	0.11
USD	58,278	Immunocore Hgs PLC ADR	2,029,819.83	1,659,620.62	0.24
USD	145,000	Immunovant Inc	3,521,358.93	3,467,178.30	0.50
USD	178,284	INmune Bio Inc	1,209,749.72	803,732.29	0.12
USD	61,500	Insmmed Inc	3,463,155.79	4,098,812.63	0.59
USD	150,041	Inspire Medical Systems Inc	23,909,491.46	26,850,661.82	3.87
USD	57,000	Insulet Corp	10,406,957.63	14,365,276.57	2.07
USD	176,000	Intra-Cellular Therapies Inc	7,967,241.14	14,190,095.57	2.05
USD	64,000	Intuitive Surgical Inc	21,399,412.90	32,247,745.92	4.65
USD	212,500	Ionis Pharmaceuticals Inc	9,164,277.27	7,171,541.65	1.03
USD	1,235,448	Iovance Biotherapeutics Inc Reg	12,287,757.82	8,825,480.45	1.27
USD	29,000	IQVIA Holdings Inc Reg	5,854,279.61	5,501,293.56	0.79
USD	170,000	Janux Therapeutics Inc	8,283,727.46	8,786,369.34	1.27
USD	145,500	Jazz Pharmaceuticals Plc	16,753,893.82	17,297,350.13	2.50
USD	23,750	Krystal Biotech Inc	3,794,051.14	3,591,731.83	0.52
USD	314,526	Kura Oncology Inc	4,039,395.53	2,644,581.00	0.38
USD	34,117	McKesson Corp	12,846,472.88	18,769,784.22	2.70
USD	6,800	Medpace Holdings Inc Reg	2,153,354.88	2,180,870.74	0.31
USD	269,500	Medtronic Plc Reg	21,110,789.99	20,781,600.54	3.00
USD	277,500	Merck & Co Inc	26,211,568.97	26,649,000.87	3.85
USD	74,500	Merus NV	3,727,046.48	3,024,157.74	0.44
USD	73,755	Mirum Pharmaceuticals Inc	1,967,391.54	2,944,076.89	0.42
USD	34,200	Molina Healthcare Inc	9,885,859.58	9,608,948.74	1.39
USD	123,410	Natera Inc Reg	8,257,166.65	18,858,773.05	2.72
USD	100,317	Neurocrine Biosciences Inc	10,533,665.75	13,218,718.51	1.90
USD	50,000	Novo Nordisk AS ADR Repr 1 Share B	5,633,289.54	4,151,945.17	0.60
USD	290,000	Nurix Therapeutics Inc	5,726,588.46	5,274,254.27	0.76
USD	72,500	Nuvalent Inc	3,980,353.90	5,478,617.63	0.79
USD	1,362,421	Oscar Health Inc	16,134,674.89	17,676,357.02	2.55
USD	116,250	Pliant Therapeutics Inc	1,741,363.51	1,477,953.95	0.21
USD	121,189	Privia Health Group Inc	2,659,643.32	2,287,136.74	0.33
USD	420,345	Procept Biorobotics Corp	20,528,419.09	32,673,211.12	4.71
USD	43,457	Regeneron Pharmaceuticals Inc	32,945,535.94	29,882,927.70	4.31
USD	460,000	Relay Therapeutics Inc	4,349,184.72	1,829,520.22	0.26
USD	9,000	Repligen Corp Reg	1,234,802.16	1,250,564.73	0.18
USD	595,000	Royalty Pharma Plc A Reg	17,363,391.38	14,652,427.84	2.11
USD	22,500	Stryker Corp	7,154,491.09	7,820,373.59	1.13
USD	232,000	Syndax Pharmaceuticals Inc	4,771,891.60	2,960,749.11	0.43
USD	197,700	Tenet Healthcare Corp Reg	14,744,837.40	24,090,810.89	3.47
USD	262,500	TG Therapeutics Inc	5,216,698.88	7,627,425.43	1.10
USD	15,640	Thermo Fisher Scientific Inc	7,564,245.84	7,854,423.40	1.13
USD	38,000	TransMedics Group Inc	3,883,262.04	2,287,189.88	0.32
USD	60,530	United Health Group Inc	29,750,786.47	29,558,553.72	4.26
USD	30,900	Universal Health Services Inc B	6,264,793.97	5,351,943.24	0.77
USD	50,000	Vertex Pharmaceuticals Inc	13,851,944.74	19,437,204.37	2.81
USD	90,000	Viking Therapeutics Inc	4,399,558.41	3,496,090.35	0.50
USD	195,750	Xencor Inc	4,937,474.16	4,342,441.36	0.63
USD	35,000	Xenon Pharmaceutical Inc	1,345,516.32	1,324,452.17	0.19

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

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	124,000	Zimmer Biomet Hgs Inc	12,851,892.29	12,644,193.45	1.82
			868,898,031.75	943,749,347.32	136.10
Total shares			1,066,584,182.82	1,177,408,962.53	169.80
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	-90,000	Novartis AG Reg	-8,444,335.09	-8,504,488.52	-1.23
EUR	-71,501	Fresenius Medical Care AG	-2,660,472.72	-3,157,484.16	-0.46
GBP	-300,000	GSK Plc	-5,411,155.47	-4,886,668.04	-0.70
JPY	-240,000	Eisai Co Ltd	-7,615,058.11	-6,380,316.65	-0.92
JPY	-289,200	Shionogi & Co Ltd	-3,834,211.17	-3,940,932.50	-0.57
			-11,449,269.28	-10,321,249.15	-1.49
USD	-293,000	Baxter Intl Inc	-10,005,493.84	-8,247,784.54	-1.19
USD	-53,000	Cardinal Health Inc	-5,195,174.24	-6,051,076.36	-0.87
USD	-65,000	Concentra Group Hgs Parent Inc	-1,288,372.13	-1,241,142.97	-0.18
USD	-53,500	Conmed Corp	-3,558,765.88	-3,534,646.20	-0.51
USD	-51,000	DaVita Inc	-7,370,516.00	-7,362,728.06	-1.06
USD	-180,500	Envista Holdings Corporation Reg	-3,634,509.97	-3,361,178.69	-0.48
USD	-78,500	GE HealthCare Technologies Inc	-6,067,965.22	-5,924,442.51	-0.85
USD	-65,000	Harmony Biosciences Hgs Inc	-2,018,459.17	-2,159,136.98	-0.31
USD	-70,170	Henry Schein Inc	-4,561,725.31	-4,687,483.35	-0.68
USD	-19,750	IDEXX Laboratories Inc	-8,390,001.14	-7,882,459.70	-1.14
USD	-15,500	Labcorp Holdings Inc	-3,157,743.59	-3,431,277.15	-0.49
USD	-2,100	Mettler Toledo Intl Inc	-2,661,814.77	-2,480,671.88	-0.36
USD	-17,500	Moderna Inc Reg	-2,094,151.14	-702,432.67	-0.10
USD	-575,000	Organon & Co	-9,660,364.51	-8,281,687.42	-1.19
USD	-350,000	Pfizer Inc	-9,130,727.89	-8,963,703.06	-1.29
USD	-24,567	Quest Diagnostics Inc	-3,105,261.71	-3,577,736.87	-0.52
USD	-14,000	Revvity Inc	-1,266,571.62	-1,508,388.84	-0.22
USD	-21,000	Teleflex Inc Reg	-3,698,459.51	-3,608,050.97	-0.52
USD	-14,200	Waters Corp	-3,665,284.58	-5,085,351.87	-0.73
			-90,531,362.22	-88,091,380.09	-12.69
Total shares			-118,496,594.78	-114,961,269.96	-16.57
<u>Short positions in open-ended investment funds</u>					
Tracker funds (UCI)					
USD	-160,000	Health Care Select Sector SPDR Fd (The)	-22,195,768.45	-21,248,383.05	-3.06
USD	-125,000	iShares Trust Biotechnology ETF Dist	-13,204,766.66	-15,953,518.68	-2.30
USD	-290,000	iShares Trust US Medical Devices ETF Dist	-16,027,796.90	-16,335,070.95	-2.36
USD	-85,000	SPDR Ser Trust S&P Biotech ETF Dist	-7,073,691.47	-7,389,805.97	-1.07
Total tracker funds (UCI)			-58,502,023.48	-60,926,778.65	-8.79
Total securities: investments and short positions			889,585,564.56	1,001,520,913.92	144.44
Cash at banks and cash collateralized at banks				12,949,098.73	1.87
Bank overdrafts and collateralized debt at banks				-319,131,728.23	-46.03
Other net assets/(liabilities)				-1,979,172.33	-0.28
Total				693,359,112.09	100.00

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

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Industrial and geographical classification of investments and short positions as at 31st December 2024

Industrial classification

(in percentage of net assets)

Healthcare	148.39 %
Financials	4.66 %
Industrials	0.18 %
Investment funds	-8.79 %
Total	<u>144.44 %</u>

Geographical classification

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

United States of America	104.39 %
Denmark	6.80 %
Ireland	5.81 %
United Kingdom	5.62 %
Switzerland	4.46 %
Belgium	3.96 %
France	3.60 %
The Netherlands	3.56 %
Sweden	3.35 %
Japan	1.38 %
Spain	0.94 %
Germany	0.38 %
Canada	0.19 %
Total	<u>144.44 %</u>

Note 1 - General information

Rhenman & Partners Fund (the "Fund") is an open-ended mutual investment fund set up under the laws of the Grand Duchy of Luxembourg as a "*Fonds Commun de Placement*" ("FCP") registered pursuant to Part II of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment and qualifies as an Alternative Investment Fund ("AIF") in accordance with the law of 12th July 2013 (the "2013 Law") on Alternative Investment Fund Managers.

The financial year of the Fund ends on 31st December.

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

The Net Asset Value per unit of the Sub-Fund is calculated monthly as of the last Business Day of each month in Luxembourg ("Valuation Day"), under the overall responsibility of the AIFM.

The Net Asset Value per unit of each class, subscription and redemption prices in the Sub-Fund are available at the registered office of the AIFM.

Financial reports of the Fund are published annually and semi-annually. These reports, as well as the sales prospectus and other information concerning the Fund are available at the registered office of the Management Company, the Global Distributor or its Agents (if any) and the Depositary.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price of the last business day on the stock exchange, which is normally the principal market for such assets.
- 3) The value of assets dealt in on any other regulated market which is recognised, operating regularly and open to the public (a "Regulated Market") is based on the closing price of the last business day.
- 4) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the AIFM.
- 5) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets is their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently

applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the closing prices of these contracts on the last business day on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the AIFM may deem fair and reasonable.

- 6) Units or shares of open-ended underlying funds are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the AIFM on a fair and equitable basis and in good faith. Exchange Traded Funds ("ETFs") are priced as assets listed or dealt in on any stock exchange.
- 7) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM.

c) Acquisition cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold.

e) Investment income

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

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

f) 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	=	1.6726950	AUD	Australian Dollar
			0.9386808	CHF	Swiss Franc
			7.4573923	DKK	Danish Krona
			0.8266369	GBP	Pound Sterling
			162.8383131	JPY	Japanese Yen
			11.7634215	NOK	Norwegian Krona
			11.4429657	SEK	Swedish Krona
			1.0359000	USD	US Dollar

g) 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.

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the Depositary and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Central administration costs

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

Note 4 - Depositary fees

The Depositary fees are disclosed in the item "Depositary fees" in the statement of operations. This item includes also the Supervisor fees.

Note 5 - Dilution Levy

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

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

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

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

Note 6 - Management fees

The AIFM is entitled to receive out of the Sub-Fund's assets a management fee of 0.075% p.a., consisting of an infrastructure fee (0.025% p.a. with a maximum of EUR 75.000 p.a.) and the AIFM fee (0.05% p.a.).

The Portfolio Manager receives out of the Sub-Fund's assets an annual portfolio management services fees, calculated for each Valuation Day, consisting of (a) the investment management fee paid out monthly of:

- 2.00% p.a. for the classes RC1 (EUR), RC1 (SEK),
- 1.50% p.a. for the classes RC2 (SEK), IC1 (EUR), IC1 (USD), ID1 (SEK),
- 0.75% p.a. for the classes IC3 (EUR),
- 1.00% p.a. for the classes IC2 (SEK), IC2 (USD)
- 0.75% p.a. for the classes 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 7 - Performance fees

The Portfolio Manager is also entitled to receive a performance fee, payable out of the Sub-Fund's assets.

Calculation of the performance fee for all classes except for Class IC4 (EUR)

The performance fee is calculated and accrued monthly in the respective unit classes as described below and is paid out quarterly in arrears. The first period ended on 30th June 2009 and being followed by each successive quarter thereafter (the "Calculation Period").

For each Calculation Period, the performance fee in respect of each unit is equal to 20% of the appreciation in the Gross Asset Value per each Unit of that class during the Calculation Period above the Base Net Asset Value per each Unit of that class. For Class ID1 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.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2024

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.

Sub-Fund	Unit class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	IC1 (EUR)	1,706,838.78	2.58%
	IC1 (USD)	424,820.22	1.69%
	IC2 (SEK)	489,976.03	3.10%
	IC2 (USD)	348,721.09	1.97%
	IC3 (EUR)	845,787.08	1.45%
	IC4 (EUR)	1,951,346.13	1.58%
	ID1 (SEK)	1,783,986.27	3.04%
	RC1 (EUR)	182,614.50	2.27%
	RC1 (SEK)	5,392,382.81	2.99%
	RC2 (SEK)	6,856,463.70	3.11%
	RC2 (USD)	834,537.98	1.99%
		<u>20,817,474.59</u> EUR	

Note 8 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Fund or classes of units reserved to institutional investors (Class I units).

Note 9 - Reinvestments

The item "Reinvestments" in the statement of changes in net assets corresponds to dividends not paid out and that unitholders wanted to reinvest in the Fund

Note 10 - Pledged assets

At the date of the financial statements, the following securities serve as pledged assets in relation to collateralized debt at banks, short sales and security borrowing operations. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

Description	Currency	Quantity	Market value (in EUR)
Abbott Laboratories	EUR	128,000	13,976,329.76
AbbVie Inc	EUR	124,150	21,296,896.42
Align Technology Inc	EUR	41,900	8,433,795.73
Alignment Healthcare Inc	EUR	1,079,260	11,720,894.87
Alkermes Plc	EUR	77,999	2,165,509.45

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2024

Description	Currency	Quantity	Market value (in EUR)
Alnylam Pharmaceuticals Inc	EUR	17,000	3,861,637.22
Annexon Inc	EUR	450,000	2,228,496.96
Apellis Pharmaceuticals Inc Reg	EUR	189,366	5,833,255.20
Arvinas Inc Reg	EUR	110,000	2,035,621.20
AstraZeneca Plc	EUR	164,000	20,731,164.11
Becton Dickinson & Co	EUR	47,900	10,490,465.30
Biogen Inc	EUR	123,700	18,260,646.78
BioMarin Pharmaceutical Inc	EUR	250,623	15,902,548.31
Boston Scientific Corp	EUR	444,000	38,283,695.34
BridgeBio Pharma Inc Reg	EUR	1,685	44,634.04
Cencora Inc	EUR	45,150	9,792,742.54
Centene Corp	EUR	84,982	4,969,793.96
Cigna Group Reg	EUR	62,685	16,709,948.74
Cooper Companies Inc (The)	EUR	103,000	9,140,640.99
CVS Health Corp	EUR	151,000	6,543,479.10
Danaher Corp	EUR	63,952	14,171,427.36
Dynavax Technologies Corp	EUR	500,000	6,163,722.37
Elevance Health Inc	EUR	23,150	8,244,072.79
Eli Lilly & Co	EUR	45,450	33,871,416.16
Encompass Health Corp Reg	EUR	30,000	2,674,485.95
Exact Sciences Corp Reg	EUR	300,000	16,272,806.26
Genmab A/S	EUR	26,500	5,303,630.04
Gilead Sciences Inc	EUR	255,500	22,782,638.29
HCA Healthcare Inc	EUR	34,379	9,961,248.05
Humana Inc	EUR	15,000	3,673,761.95
Insmid Inc	EUR	61,500	4,098,812.63
Inspire Medical Systems Inc	EUR	115,000	20,579,882.23
Insulet Corp	EUR	55,000	13,861,231.78
Intra-Cellular Therapies Inc	EUR	176,000	14,190,095.57
Intuitive Surgical Inc	EUR	64,000	32,247,745.92
Iovance Biotherapeutics Inc Reg	EUR	1,000,000	7,143,546.67
Jazz Pharmaceuticals Plc	EUR	120,000	14,265,855.78
McKesson Corp	EUR	22,117	12,167,872.84
Medtronic Plc Reg	EUR	269,500	20,781,600.54
Merck & Co Inc	EUR	241,000	23,143,816.97
Natera Inc Reg	EUR	123,410	18,858,773.05
Neurocrine Biosciences Inc	EUR	71,750	9,454,459.89
Novo Nordisk AS ADR Repr 1 Share B	EUR	48,100	3,994,171.25
Novo Nordisk AS B	EUR	233,050	19,506,793.20
Regeneron Pharmaceuticals Inc	EUR	35,000	24,067,525.82
Royalty Pharma Plc A Reg	EUR	595,000	14,652,427.84
Sanofi SA	EUR	266,000	24,934,840.00
Stryker Corp	EUR	18,500	6,430,084.95
Tenet Healthcare Corp Reg	EUR	197,700	24,090,810.89
Thermo Fisher Scientific Inc	EUR	15,640	7,854,423.40
United Health Group Inc	EUR	34,850	17,018,265.28
Universal Health Services Inc B	EUR	8,000	1,385,616.37
Vertex Pharmaceuticals Inc	EUR	36,500	14,189,159.19
Viking Therapeutics Inc	EUR	72,014	2,797,416.12
Xencor Inc	EUR	150,000	3,327,541.27
			<u>700,584,174.69</u>

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 31st December 2024

Note 11 - Collateralized debt at banks

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

Sub-Fund	Currency	Collateralized debt	Interest payable on collateralized debt	Collateralized debt including interest
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	EUR	319,131,728.23	1,667,550.87	317,464,177.36

Note 12 - Securities lending

The Fund can carry out securities lending transactions.

As at 31st December 2024, the following securities lending is committed with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Sub-Fund	Currency	Global Exposure
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	USD	25,111,166.63

Note 13 - 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 14 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Fund Rhenman & Partners Fund - Rhenman Healthcare Equity L/S categorised under Article 8, the required (unaudited) RTS annexe to the periodic report is presented in the additional information (unaudited).

Note 15 - Events

Sustainable Finance Disclosures Regulation (SFDR)

It was decided to change the Sub-Fund's classification from Article 6 of SFDR financial product to Article 8 of SFDR financial product under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") and Regulation (EU) 2020/852 of 18th June 2020 on the establishment of a framework to facilitate sustainable investments (the "EU Taxonomy"). The change became effective as of 13th May 2024.

Note 16 - Subsequent events

- Since 1st January 2025, FundRock Management Company S.A. is located at the following address: 5, Heienhaff, L-1736 Senningerberg.
- Since 30th January 2025, Dirk Franz is appointed as new Director under FundRock Management Company S.A..
- Since 15th May 2025 David Rhydderch resigned from the Board of Directors of FundRock Management Company S.A.

Rhenman & Partners Fund

Additional information (unaudited)

as at 31st December 2024

1 - Risk management disclosure

1.1. Risk Profile

The current risk profile of the Sub-Fund has been reviewed during the reporting period without material changes. The AIFM/Management Company monitors the overall risk profile of the Fund, including market, liquidity, counterparty as well as the level of the leverage.

No limits as set by the Board of Directors of the AIFM/Management Company as part of the risk profile have been exceeded or are likely to be exceeded by the Sub-Fund.

1.2. Risk Management systems

The risk monitoring is based on the risk management process adopted by the Board of Directors of the AIFM/Management Company and is performed independently from the portfolio management. No changes have been applied to the risk management procedures.

1.3. Leverage

In accordance with the Law of 12th July 2013 (the "2013 Law"), the maximum level of leverage which the AIFM is entitled to employ on behalf of Rhenman & Partners Fund is 300% in accordance with the commitment method and 400% in accordance with the gross method of the total assets.

The AIFM calculates the leverage on a gross and on a commitment method in accordance with Article 7 and Article 8 of the Commission Delegated Regulation EU/231/2013 (the "AIFM Regulation") on a monthly basis. The gross method converts all positions on derivative financial instruments into equivalent positions in the underlying assets, while the commitment method applies the same while allowing netting and hedging arrangements.

The level of leverage during the reporting period is disclosed below:

Sub-Fund	Internal Leverage -limit	Gross Method Leverage			
		Minimum	Average	Maximum	As at 31st December 2024
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	400% Gross (300% Commitment)	135.810%	154.260%	143.468%	149.780%
		Commitment Method Leverage			
		Minimum	Average	Maximum	As at 31st December 2024
		130.840%	152.790%	141.707%	151.080%

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

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

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

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

Rhenman & Partners Fund

Additional information (unaudited) (continued)

as at 31st December 2024

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff: EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73

Variable remuneration: EUR 319,065.90

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

2.2 Remuneration of the Investment Manager

The remuneration to Rhenman & Partners Asset Management AB for the period from 1st September 2023 till 31st August 2024:

Number of employees: 10

Total compensation to staff: SEK 36,684,890

Of which compensation to management: SEK 11,102,419

The Portfolio Manager receives out of the Sub-Fund's assets an annual portfolio management services fees, calculated for each Valuation Day, consisting of the research fee of maximum 0.30% p.a. paid out quarterly in arrears.

Rhenman & Partners Fund

Additional information (unaudited) (continued)

as at 31st December 2024

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

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

	Rhenman & Partners Fund - Rhenman Healthcare Equity L/S (in EUR)
Global data: assets used for securities borrowing	
in absolute terms	175,888,048.61
as a percentage of lendable assets of the Sub-Fund	14.94%
Global data: assets used for securities lending	
in absolute terms	25,111,166.63
as a percentage of lendable assets of the Sub-Fund	2.13%
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	175,888,048.61
Top 10 counterparties of securities lending	
name of counterparty	Skandinaviska Enskilda Banken AB (publ)
gross volume of outstanding transactions	25,111,166.63
Aggregate transaction data	
Country (countries) in which the counterparties are established	SE
Type of settlement and clearing for securities borrowing	
tri-party	-
Central Counterparty	-
bilateral	175,888,048.61
Type of settlement and clearing for securities lending	
tri-party	-
Central Counterparty	-
bilateral	25,111,166.63
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	700,584,174.69
pooled accounts	-
other accounts	-

Rhenman & Partners Fund

Additional information (unaudited) (continued)
as at 31st December 2024

	Rhenman & Partners Fund - Rhenman Healthcare Equity L/S (in EUR)
Return and cost components for securities borrowing	
Return component of the Sub-Fund	
In absolute terms	-
As a percentage of overall returns	0.00%
Cost component of the Sub-Fund	1,363,287.47
Return component of the capital management company	
In absolute terms	-
As a percentage of overall returns	0.00%
Cost component of the capital management company	-
Return component of third parties	
In absolute terms	-
As a percentage of overall returns	0.00%
Cost component of third parties	-
Return and cost components for securities lending	
Return component of the Sub-Fund	
In absolute terms	-
As a percentage of overall returns	0.00%
Cost component of the Sub-Fund	-
Return component of the capital management company	
In absolute terms	-
As a percentage of overall returns	0.00%
Cost component of the capital management company	-
Return component of third parties	
In absolute terms	-
As a percentage of overall returns	0.00%
Cost component of third parties	-

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



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [Rhenman Healthcare Equity L/S](#) Legal entity identifier: [LEI 529900Y94N8RDQWHSZ16](#)

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.5% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Rhenman Healthcare Equity L/S ("the Fund"), is a long/short thematic equity hedge fund with the sole focus to invest in the healthcare sector. The financial product focuses on four sub-sectors, 1. Pharma, 2. Biotech, 3. Medtech and 4. Services. Through these investments, the financial product promoted the following social characteristics:

Supported companies whose technology, research, services, etc., lay the foundation for the next generation of healthcare, and thereby contribute to achieving the United Nations Sustainable Development Goal ("UNSDG") #3: Good health and well-being in general, and the following targets in particular:

- 3.1 Maternal mortality
- 3.2 Neonatal and child mortality
- 3.3 Infectious diseases
- 3.5 Substance abuse
- 3.4 Noncommunicable diseases

3.7 Sexual and reproductive health
3.8 Universal health coverage

The fund has avoided investments in companies with a core business model that is deemed to do significant harm or has/risks having unacceptable adverse impacts on good health and well-being and/or society. This means excluding companies that either:

- Derive more than 5 % of their total revenues from the production or distribution of 1) conventional weapons, 2) commercial gambling, 3) tobacco, 4) fossil fuels, 5) pornography and 6) alcoholic beverages; are known to have any involvement in controversial weapons; or
- Are in severe and/or systematic breach of internationally recognized conventions and norms regarding the environment, human rights, labor law and anti-corruption.

No reference benchmark has been designated for the purpose of attaining the social characteristics of the financial product.

● ***How did the sustainability indicators perform?***

The below sustainability indicators are used to measure the attainment of the social characteristics promoted by the financial product. The indicators are calculated as direct investments in equities divided by the gross exposure of the Sub-Fund:

- 87.2% of the Sub-Fund's capital invested in companies that offer technology, research, services, etc., or spend a significant amount of their revenues, operating expenses or equivalent capital on relevant R&D for new drugs and/or treatments that directly or indirectly lay the foundation for the next generation of healthcare, and thereby contribute to UNSDG #3: Good health and well-being according to our third party data provider, Clarity.AI or as determined by the Rhenman & Partners' investment team.
- 0% of the Sub-Fund's capital invested in companies with their core business in any of the excluded sectors listed above.
- 0% of the Sub-Fund's capital invested in companies in severe and/or systematic breach of recognized conventions and norms regarding the environment, human rights, labor law and anti-corruption.
- 75.5% of the Sub-Fund's capital was invested in Sustainable Investments according to SFDR article 2.17.

● ***...and compared to previous periods?***

This is the first periodic reporting for this Fund, so there are no comparisons to previous periods available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The main objective of the sustainable investments made by the Fund is to contribute to achieving UNSDG #3: Good health and well-being, and more specifically one or more of the following targets: 3.1 Maternal mortality, 3.2 Neonatal and child mortality, 3.3 Infectious diseases, 3.5 Substance abuse, 3.4 Noncommunicable diseases, 3.7 Sexual and reproductive health and/or 3.8 Universal health coverage.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In order to qualify as a sustainable investment within the Fund, and in accordance with article 2.17 of the Sustainable Finance Disclosure Regulation (SFDR), the investee company must contribute to a social objective. Contribution to a social objective is defined as meeting at least one of the following criteria:

- a. "revenue alignment", i.e. offering products and/or services contributing to UNSDG #3 amounting to at least 20% of the company's total revenues;
- b. spend on average at least 20% of annual revenues; at least 20% of operating expenses; or at least 20% of equivalent capital over a current three year period (which may also include Rhenman & Partners' forecasts of such investments) on relevant R&D for new drugs and/or treatments; and/or
- c. scoring in the top quartile of at least two PAI indicators according to our third party data provider, Clarity.AI.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All long equity positions of the fund were screened based on the set exclusion criteria prior to investment, as well as a quarterly review post investment. No significant breaches were detected pre- or post-trade. Furthermore, a review of a company's principle adverse impacts also form the basis of Rhenman & Partners' Do No Significant Harm test.

How were the indicators for adverse impacts on sustainability factors taken into account?

Prior to any long equity investment, Rhenman & Partners performs a Do No Significant Harm (DNSH) test which comprises all 14 mandatory PAI indicators, plus two additional indicators (which are considered particularly important for the healthcare sector).

Furthermore, for an investment to be categorized as a sustainable investment within the fund, the company shall have:

- No products, services or operational exposure to negative exposure PAIs
- No exposure to controversy PAIs
- No other mandatory PAIs in the bottom 5th percentile according to third party data provider, Clarity AI.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

An assessment of the investee company's adherence to OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights is included in the pre-trade screening process and is an essential pre-requisite for potential investments to be included in the portfolio of the financial product. This was followed up at least quarterly in the post-trade monitoring.

The Fund did not invest in companies where Rhenman & Partners determined that there had been a severe or systematic breach of international conventions and norms, including OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, and where the investment team deemed that there was limited or no prospects of progress or remediation. All investments were screened and monitored both pre- and post trade.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors are systematically considered throughout the investment process for all long equity positions, both pre- and post trade. The fund excludes investments in companies which derive more than 5 % of their total revenues from the production or distribution of 1) conventional weapons, 2) commercial gambling, 3) tobacco, 4) fossil fuels, 5) pornography and 6) alcoholic beverages; are known to have any involvement in controversial weapons; or are in severe and/or systematic breach of internationally recognized conventions and norms regarding the environment, human rights, labor law and anti-corruption. A review of a company's principal adverse impacts also form the basis of our Do No Significant Harm test.



What were the top investments of this financial product?

The largest investment below are based on the long part of the portfolio per 31 December 2024.

Largest investments	Sector	% Assets	Country
Boston Scientific Corp	Healthcare Equipment	3.48%	US
Eli Lilly and Co	Pharmaceuticals	3.00%	US
Novo Nordisk A/S	Pharmaceuticals	2.74%	Denmark
Intuitive Surgical Inc	Healthcare Equipment	2.56%	US
Procept Biorobotics Corp	Healthcare Equipment	2.42%	US
Regeneron Pharmaceuticals Inc	Biotechnology	2.35%	US
Tenet Healthcare Corp	Healthcare Services	2.25%	US
Ucb SA	Pharmaceuticals	2.34%	Belgium
UnitedHealth Group Inc	Managed Healthcare	2.17%	US
Sanofi	Pharmaceuticals	2.05%	France
AstraZeneca PLC	Pharmaceuticals	2.34%	UK
Exact Science Corp	Biotechnology	1.48%	US
Abbvie	Biotechnology	1.46%	US
HCA Healthcare Inc	Healthcare Services	1.39%	US
Gilead Sciences Inc	Biotechnology	1.32%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

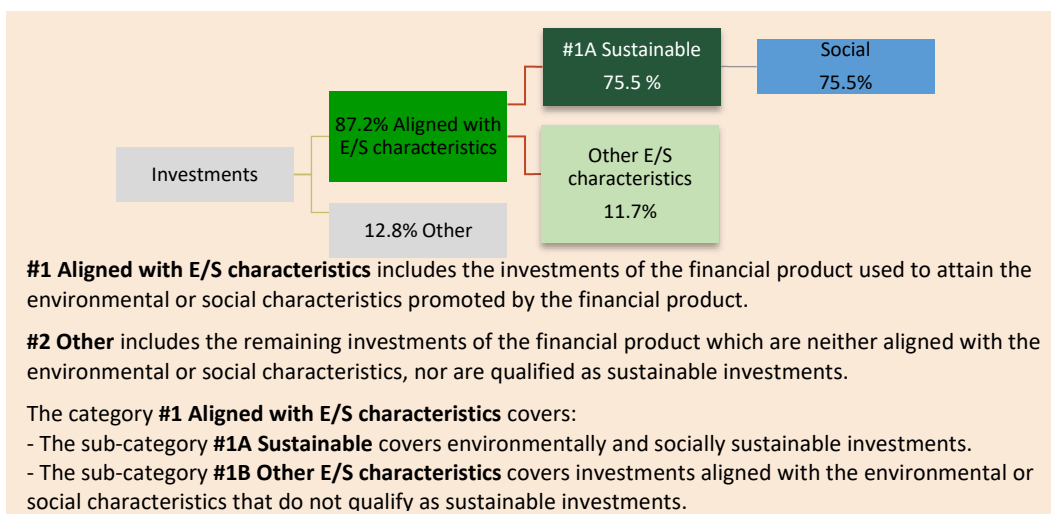


What was the proportion of sustainability-related investments?

75.5% of the Sub-Fund's capital was invested in Sustainable Investments according to SFDR article 2.17 (calculated as direct investment categorized as sustainable investments divided by the gross exposure of the Sub-Fund).

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Rhenman Healthcare Equity L/S (“the Fund”), is a long/short thematic equity hedge fund with the sole focus to invest in the healthcare sector. The financial product focuses on four sub-sectors, 1. Pharma, 2. Biotech, 3. Medtech and 4. Services. Hence, 100% investments are in the healthcare sector, with 25.7% in Pharma, 26.5% in Biotech, 26.1% in Medtech and 21.7% in Services.



What was the share of socially sustainable investments?

75.5% of the Sub-Fund’s capital was invested in socially Sustainable Investments according to SFDR article 2.17 (calculated as direct investment categorized as sustainable investments divided by the gross exposure of the Sub-Fund).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in this category amounted to 12.8% of the Fund is made up of cash positions, short positions, derivatives and other eligible assets used mainly for liquidity and hedging purposes. These investments do not undergo any of our ESG assessments or minimum environmental or social safeguards and do not promote social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment team and Head of Sustainability perform pre and post trade reviews, on all equity positions prior to investment and on portfolio level post investment. Any potential outliers are monitored closely and followed up on a regular basis. The investment process is focused on only investing in companies that meet our environmental, social and corporate governance standards.

No additional specific actions were taken during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index is used for this purpose.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.