Annual report including audited financial statements as at 31st December 2025

Rhenman & Partners Fund

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

R.C.S. Luxembourg K8

Rhenman & Partners

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. 5, Heienhaff L-1736 Senningerberg
Board of Directors of the Management Company and the AIFM	**Chairman** Michel Marcel VAREIKA Independent Non-Executive Director **Members** Frederic BILAS Independent Non-Executive Director (since 8th August 2025) Frank DE BOER Non-Executive Director (since 1st January 2026) Dirk FRANZ Independent Non-Executive Director (since 30th January 2025) Karl FÜHRER Executive Director (until 23rd October 2025) Carmel MCGOVERN Independent Non-Executive Director David RHYDDERCH Non-Executive Director (until 15th May 2025) Etienne ROUGIER Executive Director (since 23rd October 2025)
Depositary and Paying Agent	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
UCI Administrator	UI efa S.A. 2, rue d’Alsace L-1122 Luxembourg (until 30th April 2026) Citco C&T Holdings (Luxembourg) S.a.r.l 20, rue de la Poste L-2346 Luxembourg (since 30th April 2026)
Portfolio Manager	Rhenman & Partners Asset Management AB Strandvägen 5A SE-114 51 Stockholm

Auditor	PricewaterhouseCoopers Assurance, Société coopérative (formerly PricewaterhouseCoopers, Société coopérative) 2, rue Gerhard Mercator L-2182 Luxembourg
Global Distributor	FundRock Distribution S.A. 5, Heienhaff L-1736 Senningerberg
Prime Broker	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm

Rhenman & Partners Fund – Rhenman Healthcare Equity L/S – 2025 Annual Report

During the year ending 31st of December 2025, the EUR unit class (IC1) increased by 6.6 percent, the SEK unit class (RC1) increased by 0.3 percent and the USD unit class (IC1) increased by 20.9 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 subsectors within the healthcare sphere: pharmaceuticals, biotechnology, medical technology and healthcare services.

2025 was a strong year for the equity markets with the S&P 500 surging 16%, marking its third consecutive year of gains exceeding 15%. The rally was tech-driven and led by the "Magnificent 7" stocks which drove more than 50% of the returns of said index. However, US markets underperformed European indices due to strong performance from European banks and defense companies. Nonetheless, emerging markets was the clear winner, with MSCI Emerging Markets Index up over 30% on the year, marking its best performance in several years, driven in part by a recovery in Chinese equities.

The path for the stock market in 2025 was, however, anything but smooth. During the first half of the year, equity markets were weak due to the announced tariffs from the Trump administration that was introduced in April. Moreover, the US dollar depreciated significantly during the year. The second half was significantly better for both the overall stock market but also the healthcare sector in particular.

The healthcare sector ended up c. 15% on the year in US dollars but was up only 1% in Euros. The second half of the year was significantly better than the first half as political uncertainty abated after the Most Favored Nation deals were signed between large pharmaceutical companies and the Trump administration, giving investors more clarity on drug price regulation. As a result, M&A activity in biotechnology picked up during the second part of the year, which drove a strong rebound for that sub sector.

The fund's best performing stock was the biotechnology company Insmed. Insmed is focused on serious and rare respiratory and inflammatory diseases, with two commercial products, ARIKAYCE (inhaled amikacin for refractory MAC lung disease) and BRINSUPRI/brensocatib (a first-in-class oral DPP1 inhibitor for non-cystic fibrosis bronchiectasis). The stock performed well during 2025 due to BRINSUPRI gaining US approval and the company having strong commercial traction.

The fund's worst performing stock was the medical technology company Procept Biorobotics. Procept is a medical technology company specializing in urology. The company has developed a robotic surgical system utilizing ultrasound and imaging technology. The stock underperformed during 2025 as the company did not live up to its sales expectations, mainly due to utilization growth slowing. Moreover, the company saw management turnover with several key leaders leaving and ultimately the CEO being replaced.

The outlook for the healthcare sector remains strong. An improved funding environment for biotechnology, increased M&A activity, and onshoring are three positive themes that could dominate the healthcare sector in 2026. The first two are driven partly by a more expansive fiscal policy in the US, and partly by greater political clarity in the wake of the Most Favored Nation (MFN) agreements.

The MFN agreements also include commitments from major pharmaceutical companies to invest billions of dollars in repatriating parts of the drug manufacturing chain to the US. This will yield positive downstream effects for Life Science Tools companies that provide the instruments and consumables used in the development and manufacturing processes. However, constructing these facilities takes time, and the initial orders may not materialize until 2027.

A major milestone follows in November as Americans head to the polls. Currently, the Republicans hold a majority in both chambers of Congress, but the Democrats are the favorites to reclaim a majority in the House. How Trump will view RFK Jr., his controversial Secretary of Health and Human Services, following the election is another key question.

The healthcare sector enters 2026 from two excellent starting points: low allocations and low relative valuations. In other words, many large asset managers remain underweight the sector, and there remains substantial valuation support. 2025 was characterized by political uncertainty regarding drug pricing and a weak first half-year due to a poor funding environment and low M&A activity. However, the latter two points improved markedly during the final months of 2025, and the sector has continued to demonstrate impressive innovative power. If this momentum continues through 2026, we believe the sector and the fund are both well-positioned to deliver.

Luxembourg, 21st 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 2025, 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 2025;
- 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.

Luxembourg, 29 June 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Kenny Panjanaden

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Investments	
Securities portfolio at market value	1,155,634,736.38
	1,155,634,736.38
Cash and cash equivalents	
Cash at banks	10,153,958.87
	10,153,958.87
Receivables	
Receivable on sales of securities	1,856,524.25
Income receivable on portfolio	207,478.65
	2,064,002.90
Total assets	1,167,852,698.15
Liabilities	
Payables	
Short sales of securities at market value	181,204,924.62
Income payable on short position on portfolio	120,380.13
Bank interest payable	1,109,134.58
Expenses payable	2,010,245.47
	184,444,684.80
Borrowings	
Collateralized debt at banks	307,374,360.94
	307,374,360.94
Total liabilities	491,819,045.74
Total net assets at the end of the year	676,033,652.41

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)	66,017.959	EUR	977.15	64,509,693.46
IC1 (USD)	89,329.458	USD	259.16	19,714,264.94
IC2 (SEK)	225,959.017	SEK	770.98	16,098,231.10
IC3 (EUR)	45,613.641	EUR	1,269.34	57,899,410.01
IC4 (EUR)	104,105.758	EUR	818.64	85,225,089.64
ID1 (SEK)	1,138,346.717	SEK	420.09	44,190,228.07
RC1 (EUR)	8,287.239	EUR	827.08	6,854,250.22
RC1 (SEK)	1,633,392.374	SEK	878.35	132,575,752.41
RC2 (SEK)	2,286,557.243	SEK	944.08	199,479,467.35
RC2 (USD)	346,744.584	USD	167.60	49,487,265.21
				676,033,652.41

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 2025 to 31st December 2025

Income	
Investment income	
Dividends, net	6,858,462.92
Interest on bank accounts	104,110.86
	6,962,573.78
Realised gain on investments	
- on securities portfolio	263,501,506.80
- on foreign exchange	29,736,334.27
	293,237,841.07
Unrealised gains on investments	
- on securities portfolio	156,617,539.58
	156,617,539.58
Total income	456,817,954.43
Expenses	
Investment advisory or management fees	
Management fees	10,862,673.52
Performance fees	599,875.17
	11,462,548.69
Other expenses	
Depositary fees	127,416.36
Banking charges and other fees	785,094.55
Transaction fees	872,135.12
Central administration costs	462,300.01
Professional fees	32,960.86
Other administration costs	37,333.43
Subscription duty ("taxe d'abonnement")	206,146.90
Bank interest paid	7,675.29
Dividends paid on short sales of securities	2,178,153.53
Interest paid on collateralized debt at banks	12,759,642.79
	17,468,858.84
Realised loss on investments	
- on securities portfolio	232,063,091.92
	232,063,091.92
Unrealised loss on investments	
- on securities portfolio	157,813,012.18
	157,813,012.18
Total expenses	418,807,511.63
Net income	38,010,442.80

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 2025 to 31st December 2025

Net income	38,010,442.80
Dividends paid	-2,302,616.41
Reinvestments	260,521.89
Subscriptions	37,129,146.70
Redemptions	-90,422,954.66
Total changes in net assets	-17,325,459.68
Total net assets at the beginning of the year	693,359,112.09
Total net assets at the end of the year	676,033,652.41

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 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	814,666,357.27	693,359,112.09	676,033,652.41

Net asset value per unit class	Currency	31.12.2023	31.12.2024	31.12.2025
IC1 (EUR)	EUR	871.16	916.56	977.15
IC1 (USD)	USD	215.29	214.44	259.16
IC2 (SEK)	SEK	704.13	760.88	770.98
IC3 (EUR)	EUR	1,103.39	1,181.74	1,269.34
IC4 (EUR)	EUR	710.64	766.78	818.64
ID1 (SEK)	SEK	421.76	435.58	420.09
RC1 (EUR)	EUR	743.20	780.00	827.08
RC1 (SEK)	SEK	817.05	875.91	878.35
RC2 (SEK)	SEK	870.49	936.76	944.08
RC2 (USD)	USD	137.72	137.70	167.60

Number of units	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
IC1 (EUR)	67,640.132	5,573.942	-	-7,196.115	66,017.959
IC1 (USD)	115,627.682	6,014.910	-	-32,313.134	89,329.458
IC2 (SEK)	213,880.115	30,491.304	-	-18,412.402	225,959.017
IC3 (EUR)	46,007.394	-	-	-393.753	45,613.641
IC4 (EUR)	110,694.775	-	-	-6,589.017	104,105.758
ID1 (SEK)	1,420,547.736	40,962.615	6,738.797	-329,902.431	1,138,346.717
RC1 (EUR)	9,190.105	143.853	-	-1,046.719	8,287.239
RC1 (SEK)	2,088,710.781	100,365.047	-	-555,683.454	1,633,392.374
RC2 (SEK)	2,369,600.753	156,085.501	-	-239,129.011	2,286,557.243
RC2 (USD)	292,278.354	54,466.230	-	-	346,744.584

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID1 (SEK)	SEK	19.60	28.02.2025

Statement of investments and other net assets (in EUR)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Securities: investments and short positions

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
AUD	222,000	Anteris Technologies Gl Corp DR	943,699.85	965,674.67	0.14
CHF	25,000	Kuros Biosciences AG Partizsch	636,868.18	738,393.76	0.10
CHF	14,500	Lonza Group AG Reg	7,756,978.33	8,381,467.85	1.24
CHF	21,000	Roche Holding Ltd Pref	7,189,914.55	7,407,798.40	1.10
CHF	165,000	Straumann Holding AG	19,137,992.24	16,574,521.68	2.45
			34,721,753.30	33,102,181.69	4.89
DKK	360,694	Alk-Abello A/S	5,242,890.43	11,040,511.92	1.63
DKK	26,314	Genmab A/S	5,580,987.81	7,141,915.14	1.06
DKK	622,000	Novo Nordisk AS B	29,054,078.04	27,088,300.38	4.01
DKK	159,586	Zealand Pharma A/S	9,137,979.86	9,966,149.50	1.47
			49,015,936.14	55,236,876.94	8.17
EUR	71,350	Abivax SA	7,221,613.06	8,590,540.00	1.27
EUR	778,305	Almirall SA	7,514,162.83	9,993,436.20	1.48
EUR	26,670	Argenx SE	12,325,597.91	19,117,056.00	2.83
EUR	205,000	Philips NV	4,972,477.87	4,764,200.00	0.70
EUR	140,870	Sanofi SA	13,029,100.17	11,652,766.40	1.72
EUR	48,829	UCB	7,119,580.94	11,650,599.40	1.72
			52,182,532.78	65,768,598.00	9.72
JPY	62,000	Chugai Pharmaceutical Co Ltd	1,030,275.70	2,777,162.15	0.41
JPY	38,000	Daiichi Sankyo Co Ltd	1,144,856.68	691,342.56	0.10
JPY	125,900	Santen Pharmaceutical Co Ltd	1,323,040.19	1,112,424.44	0.16
JPY	285,000	Takeda Pharmaceutical Co Ltd	7,778,709.59	7,487,995.71	1.11
JPY	355,000	Terumo Corp	4,503,803.65	4,379,035.43	0.65
			15,780,685.81	16,447,960.29	2.43
SEK	246,150	AstraZeneca Plc	30,277,640.85	38,747,949.54	5.73
SEK	372,387	BioArctic AB Reg B	8,248,483.16	10,695,036.45	1.59
SEK	450,000	BioInvent Intl AB	2,108,094.48	1,222,549.89	0.18
SEK	95,000	Bonesupport Hg AB Reg	2,443,081.42	1,650,396.15	0.24
SEK	278,800	Camurus AB	14,650,073.11	15,870,120.68	2.35
SEK	154,500	Swedish Orphan Biovitrum AB	3,916,129.19	4,751,366.69	0.70
			61,643,502.21	72,937,419.40	10.79
USD	110,575	AbbVie Inc	18,714,552.54	21,515,185.00	3.18
USD	605,000	Adaptive Biotechnologies Corp Reg	7,325,692.54	8,366,856.85	1.24
USD	20,000	Agilent Technologies Inc Reg	2,364,641.83	2,317,465.72	0.34
USD	99,000	Align Technology Inc	14,339,626.31	13,164,310.65	1.95
USD	1,009,450	Alignment Healthcare Inc	10,677,713.91	16,977,465.30	2.51
USD	133,250	Alkermes Plc	3,576,124.70	3,174,942.52	0.48
USD	45,675	Alnylam Pharmaceuticals Inc	12,961,054.50	15,466,800.43	2.29
USD	20,000	Alphatec Holdings Inc	279,165.88	358,341.14	0.05
USD	36,000	Amgen Inc	9,628,227.04	10,034,199.10	1.48
USD	1,238,625	Anteris Technologies Gl Corp	11,458,032.85	5,263,338.80	0.78
USD	374,450	Apellis Pharmaceuticals Inc Reg	8,116,037.85	8,010,034.91	1.18
USD	133,500	Arcellx Inc	8,511,417.53	7,412,245.59	1.09
USD	144,500	Arrowhead Research Corp Reg	4,869,467.18	8,169,424.34	1.20
USD	15,000	Ascendis Pharma A/S ADR repr	2,801,019.63	2,723,835.48	0.41
USD	114,800	Axsome Therapeutics Inc	9,247,919.50	17,854,953.59	2.64
USD	92,350	Biogen Inc	12,593,180.59	13,840,310.40	2.05
USD	215,000	BioMarin Pharmaceutical Inc	12,409,123.70	10,880,907.78	1.61
USD	20,870	BioNTech SE ADR spons repr 1 Share	2,031,206.96	1,691,922.00	0.25
USD	431,207	Boston Scientific Corp	27,560,845.49	35,012,848.03	5.18
USD	81,600	BridgeBio Pharma Inc Reg	4,506,001.42	5,315,152.86	0.79
USD	198,000	Brightspring Health Serv Inc	4,690,883.79	6,314,485.22	0.94
USD	147,315	Bruker Corp	5,640,846.13	5,909,911.99	0.87
USD	63,375	Cencora Inc	15,376,040.77	18,227,800.60	2.70
USD	46,231	Centene Corp	1,519,234.60	1,620,033.76	0.24
USD	100,000	Centessa Pharmaceuticals Plc ADR	2,499,978.45	2,129,779.44	0.32
USD	22,000	Charles River Labo Intl Inc Reg	3,360,093.14	3,737,171.08	0.55

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

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	38,650	Cigna Group Reg	9,489,453.12	9,058,706.89	1.34
USD	327,500	Cooper Companies Inc (The)	22,169,864.14	22,857,787.62	3.38
USD	335,500	CVS Health Corp	20,319,781.38	22,673,320.28	3.35
USD	44,375	Cytokinetics Inc	1,913,296.27	2,401,079.37	0.36
USD	99,052	Danaher Corp	18,951,429.29	19,309,362.04	2.86
USD	100,000	Denali Therapeutics Inc Reg	1,555,913.37	1,405,943.97	0.21
USD	98,627	Dianthus Therapeutics Inc	2,299,099.50	3,461,141.68	0.51
USD	372,750	Doximity Inc	19,234,472.72	14,055,496.89	2.07
USD	193,500	Edwards Lifesciences Corp	13,458,436.19	14,047,411.22	2.08
USD	15,000	Elevance Health Inc	5,081,280.25	4,477,773.99	0.66
USD	42,220	Eli Lilly & Co	26,446,556.85	38,638,328.88	5.72
USD	146,263	Encompass Health Corp Reg	14,005,194.81	13,220,092.66	1.95
USD	126,150	Gilead Sciences Inc	10,298,199.03	13,185,430.47	1.95
USD	210,000	Glaukos Corp	17,703,658.44	20,191,688.67	2.99
USD	80,000	Guardant Health Inc Reg	6,937,692.40	6,958,358.17	1.03
USD	250,000	IDEAYA Biosciences Inc	7,788,438.22	7,359,703.65	1.10
USD	153,278	Immunocore Hgs PLC ADR	4,866,545.46	4,530,596.42	0.67
USD	113,585	Insmed Inc	7,858,305.32	16,834,142.38	2.49
USD	35,800	Inspire Medical Systems Inc	3,312,590.01	2,811,746.57	0.42
USD	61,000	Insulet Corp	12,171,940.47	14,765,085.58	2.18
USD	48,000	Intuitive Surgical Inc	18,159,020.93	23,150,200.12	3.42
USD	158,500	Ionis Pharmaceuticals Inc	6,151,409.20	10,677,795.28	1.58
USD	1,595,327	Iovance Biotherapeutics Inc Reg	8,274,042.46	3,708,799.04	0.55
USD	26,500	IQVIA Holdings Inc Reg	4,681,019.81	5,086,745.29	0.75
USD	7,000	iRhythm Technologies Inc Reg	977,228.44	1,057,719.49	0.16
USD	225,377	Janux Therapeutics Inc	5,462,752.56	2,648,558.80	0.39
USD	74,030	Jazz Pharmaceuticals Plc	8,524,335.13	10,717,108.06	1.58
USD	25,000	Krystal Biotech Inc	4,120,587.51	5,248,658.78	0.78
USD	872,000	Kura Oncology Inc	7,560,613.70	7,715,302.73	1.14
USD	190,000	Livanova Plc	8,588,920.89	9,955,462.83	1.48
USD	19,550	Madrigal Pharmaceuticals Inc ADR	6,669,652.71	9,694,922.08	1.43
USD	25,600	McKesson Corp	14,944,944.82	17,882,503.62	2.65
USD	296,000	Medtronic Plc Reg	24,322,983.68	24,213,369.66	3.58
USD	142,571	Mineralys Therapeutics Inc	4,237,297.63	4,405,945.32	0.65
USD	106,255	Mirum Pharmaceuticals Inc	4,884,478.74	7,147,306.86	1.06
USD	364,000	MoonLake Immunotherapeutics	4,448,529.72	4,085,429.62	0.61
USD	40,500	Natera Inc Reg	3,532,568.11	7,901,000.60	1.16
USD	125,491	Neurocrine Biosciences Inc	14,513,931.77	15,156,594.16	2.24
USD	537,500	Nurix Therapeutics Inc	6,546,038.90	8,682,938.77	1.28
USD	163,350	Nuvalent Inc	11,574,356.34	13,992,486.16	2.07
USD	265,000	Ocular Therapeutix Inc	2,810,387.43	2,739,589.54	0.41
USD	260,000	Oscar Health Inc	3,702,320.40	3,181,640.13	0.47
USD	357,346	Pennant Group Inc	8,260,464.27	8,566,201.06	1.27
USD	31,500	Penumbra Inc Reg	7,069,207.44	8,340,002.55	1.23
USD	125,000	Privia Health Group Inc	2,359,350.75	2,523,843.99	0.38
USD	611,000	Procept Biorobotics Corp	21,864,901.31	16,368,951.71	2.42
USD	47,000	Radnet Inc	2,681,956.43	2,855,701.27	0.43
USD	61,400	Regeneron Pharmaceuticals Inc	36,736,758.24	40,358,356.47	5.97
USD	460,000	Relay Therapeutics Inc	4,349,184.72	3,313,974.28	0.49
USD	35,000	Rhythm Pharmaceuticals Inc Reg	3,026,909.22	3,190,326.15	0.47
USD	206,500	Royalty Pharma Plc A Reg	6,026,118.19	6,794,822.45	1.01
USD	6,000	Steris Plc Reg	1,241,998.97	1,295,341.91	0.19
USD	147,025	Stevanato Group SpA	3,122,697.19	2,519,069.23	0.37
USD	216,000	Stoke Therapeutics Inc	4,127,371.80	5,838,235.54	0.86
USD	147,600	Structure Therapeutics Inc ADR	3,428,935.56	8,741,871.75	1.29
USD	487,000	Syndax Pharmaceuticals Inc	6,947,113.14	8,713,165.29	1.30
USD	76,504	Tenet Healthcare Corp Reg	9,760,334.45	12,946,329.63	1.92
USD	73,250	TG Therapeutics Inc	2,042,127.58	1,859,475.86	0.28
USD	33,640	Thermo Fisher Scientific Inc	15,068,896.57	16,599,419.23	2.46
USD	79,375	uniQure BV	3,115,954.81	1,617,511.50	0.24
USD	54,900	United Health Group Inc	16,797,322.83	15,433,057.14	2.28
USD	420,000	Vera Therapeutics Inc	10,572,047.56	18,111,896.45	2.68
USD	117,000	Vericel Corp	4,223,163.98	3,587,814.02	0.53
USD	34,255	Vertex Pharmaceuticals Inc	11,910,261.09	13,224,769.48	1.96
USD	83,000	Viking Therapeutics Inc	2,915,284.35	2,486,536.66	0.36
USD	7,000	West Pharmaceutical Serv Inc Reg	1,680,030.19	1,640,109.00	0.24

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	165,750	Xencor Inc	4,180,773.14	2,160,974.62	0.32
USD	139,000	Xenon Pharmaceutical Inc	4,839,227.60	5,305,271.23	0.78
			815,956,088.33	911,176,025.39	134.81
Total shares			1,030,244,198.42	1,155,634,736.38	170.95

<u>Short positions in transferable securities admitted to an official stock exchange listing</u>

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	-47,500	Novartis AG Reg	-5,064,947.03	-5,595,455.51	-0.83
EUR	-112,500	Recordati Ind Chim e Farm SpA	-5,636,722.50	-5,460,750.00	-0.81
GBP	-285,000	GSK Plc	-5,867,276.09	-5,955,466.77	-0.88
GBP	-300,000	Hikma Pharmaceutical Plc	-5,309,109.56	-5,325,740.87	-0.79
			-11,176,385.65	-11,281,207.64	-1.67
JPY	-75,000	Eisai Co Ltd	-2,145,055.14	-1,899,203.18	-0.28
JPY	-92,700	Shionogi & Co Ltd	-1,228,171.50	-1,431,117.25	-0.21
			-3,373,226.64	-3,330,320.43	-0.49
USD	-47,000	Abbott Laboratories	-5,108,708.19	-5,014,587.41	-0.74
USD	-36,000	Baxter Intl Inc	-562,228.65	-585,846.89	-0.09
USD	-33,500	Becton Dickinson & Co	-5,221,513.30	-5,536,357.83	-0.82
USD	-22,000	Beta Bionics Inc	-594,489.69	-570,842.20	-0.08
USD	-210,000	Biohaven Pharm Hg Co Ltd	-1,379,805.95	-2,018,990.04	-0.30
USD	-7,000	Conmed Corp	-351,371.14	-242,016.52	-0.04
USD	-135,000	Envista Holdings Corporation Reg	-2,350,180.48	-2,495,827.30	-0.37
USD	-132,500	Harmony Biosciences Hgs Inc	-3,292,612.88	-4,222,217.49	-0.62
USD	-3,500	HCA Healthcare Inc	-1,461,054.16	-1,391,475.77	-0.21
USD	-45,170	Henry Schein Inc	-2,947,768.61	-2,907,220.13	-0.43
USD	-15,600	Hims & Hers Health Inc	-750,427.76	-431,348.04	-0.06
USD	-34,000	Humana Inc	-7,459,549.31	-7,415,839.22	-1.10
USD	-2,250	IDEXX Laboratories Inc	-1,028,179.61	-1,296,255.22	-0.19
USD	-86,000	Incyte Corp Ltd	-6,457,491.13	-7,233,432.68	-1.07
USD	-9,500	Labcorp Holdings Inc	-2,052,513.77	-2,029,600.61	-0.30
USD	-4,000	Masimo Corp	-498,274.61	-443,021.37	-0.07
USD	-10,700	Medpace Holdings Inc Reg	-4,049,582.88	-5,117,648.81	-0.76
USD	-45,000	Merck & Co Inc	-3,343,468.45	-4,033,637.06	-0.60
USD	-226,300	Moderna Inc Reg	-4,899,078.77	-5,683,034.15	-0.84
USD	-230,000	Organon & Co	-3,089,068.39	-1,404,325.98	-0.21
USD	-400,000	Pfizer Inc	-8,360,014.97	-8,481,648.64	-1.25
USD	-42,229	Quest Diagnostics Inc	-5,986,137.66	-6,240,311.99	-0.92
USD	-43,000	Resmed Inc	-8,906,811.90	-8,820,071.53	-1.30
USD	-42,000	Revvity Inc	-3,748,542.75	-3,460,359.36	-0.51
USD	-8,000	Solventum Corp	-556,261.78	-539,827.98	-0.08
USD	-17,000	Stryker Corp	-5,355,200.74	-5,088,129.10	-0.75
USD	-220,000	Tandem Diabetes Care Inc Reg	-2,267,076.17	-4,117,857.45	-0.61
USD	-12,500	Tempus AI Inc	-768,404.77	-628,565.95	-0.09
USD	-2,500	Veeva Syst Inc	-493,763.12	-475,240.57	-0.07
USD	-241,500	Viatris Inc Reg	-1,908,463.15	-2,560,397.68	-0.38
USD	-2,000	Waters Corp	-501,305.91	-646,904.54	-0.10
USD	-21,500	Zoetis Inc A	-2,994,064.58	-2,303,610.66	-0.34
			-98,743,415.23	-103,436,450.17	-15.30
Total shares			-123,994,697.05	-129,104,183.75	-19.10

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

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		<u>Short positions in open-ended investment funds</u>			
		Tracker funds (UCI)			
USD	-125,000	iShares Trust Biotechnology ETF Dist	-13,204,766.66	-17,964,957.85	-2.66
USD	-192,000	Select Sector SPDR Trust State Street Health Care ETF Dist	-22,281,108.24	-25,310,057.06	-3.74
USD	-85,000	SPDR Ser Trust S&P Biotech ETF Dist	-7,073,691.47	-8,825,725.96	-1.31
Total tracker funds (UCI)			-42,559,566.37	-52,100,740.87	-7.71
Total securities: investments and short positions			863,689,935.00	974,429,811.76	144.14
Cash at banks and cash collateralized at banks				10,153,958.87	1.50
Bank overdrafts and collateralized debt at banks				-307,374,360.94	-45.47
Other net assets/(liabilities)				-1,175,757.28	-0.17
Total				676,033,652.41	100.00

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

Industrial and geographical classification of investments and short positions
as at 31st December 2025

Industrial classification

(in percentage of net assets)

Healthcare	147.03 %
Financials	2.75 %
Technologies	2.07 %
Investment funds	-7.71 %
Total	144.14 %

Geographical classification

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

United States of America	100.27 %
Denmark	8.58 %
United Kingdom	7.54 %
Ireland	5.83 %
Sweden	5.06 %
Switzerland	4.67 %
The Netherlands	3.77 %
France	2.99 %
Japan	1.94 %
Belgium	1.72 %
Spain	1.48 %
Canada	0.78 %
Germany	0.25 %
British Virgin Islands	-0.30 %
Italy	-0.44 %
Total	144.14 %

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	=	1.7609657	AUD	Australian Dollar
			0.9303979	CHF	Swiss Franc
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			184.0245445	JPY	Japanese Yen
			11.8440486	NOK	Norwegian Krona
			10.8216442	SEK	Swedish Krona
			1.1743000	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.

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	IC4 (EUR)	599,875.17		0.75%
		599,875.17	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)
AbbVie Inc	EUR	110,575	21,515,185.00
Adaptive Biotechnologies Corp Reg	EUR	200,000	2,765,903.09
Align Technology Inc	EUR	82,325	10,946,988.63
Alignment Healthcare Inc	EUR	1,009,450	16,977,465.30
Alkermes Plc	EUR	39,000	929,251.47
Alnylam Pharmaceuticals Inc	EUR	39,675	13,435,036.83
Amgen Inc	EUR	36,000	10,034,199.10
Apellis Pharmaceuticals Inc Reg	EUR	228,250	4,882,602.40
AstraZeneca Plc	EUR	246,150	38,747,949.54
Axsome Therapeutics Inc	EUR	112,600	17,512,785.49
Biogen Inc	EUR	77,000	11,539,836.50
BioMarin Pharmaceutical Inc	EUR	124,150	6,283,091.63
Boston Scientific Corp	EUR	331,207	26,893,117.13
Brightspring Health Serv Inc	EUR	100,000	3,189,133.95

Description	Currency	Quantity	Market value (in EUR)
Bruker Corp	EUR	100,000	4,011,751.68
Cencora Inc	EUR	63,375	18,227,800.60
Centene Corp	EUR	46,231	1,620,033.76
Cigna Group Reg	EUR	38,650	9,058,706.89
Cooper Companies Inc (The)	EUR	327,500	22,857,787.62
CVS Health Corp	EUR	335,500	22,673,320.28
Danaher Corp	EUR	97,452	18,997,455.37
Doximity Inc	EUR	250,000	9,426,892.62
Edwards Lifesciences Corp	EUR	115,000	8,348,590.65
Elevance Health Inc	EUR	15,000	4,477,773.99
Eli Lilly & Co	EUR	42,220	38,638,328.88
Encompass Health Corp Reg	EUR	60,000	5,423,145.70
Gilead Sciences Inc	EUR	126,150	13,185,430.47
Glaukos Corp	EUR	210,000	20,191,688.67
IDEAYA Biosciences Inc	EUR	100,000	2,943,881.46
Insmed Inc	EUR	105,885	15,692,945.07
Insulet Corp	EUR	46,000	11,134,326.83
Intuitive Surgical Inc	EUR	48,000	23,150,200.12
Ionis Pharmaceuticals Inc	EUR	153,438	10,336,779.51
Iovance Biotherapeutics Inc Reg	EUR	639,213	1,486,035.50
IQVIA Holdings Inc Reg	EUR	20,000	3,839,053.05
Jazz Pharmaceuticals Plc	EUR	73,931	10,702,776.12
Kura Oncology Inc	EUR	400,000	3,539,129.69
Livanova Plc	EUR	100,000	5,239,717.28
Madrigal Pharmaceuticals Inc ADR	EUR	10,000	4,959,039.43
McKesson Corp	EUR	25,600	17,882,503.62
Medtronic Plc Reg	EUR	271,000	22,168,321.55
Natera Inc Reg	EUR	31,000	6,047,679.47
Neurocrine Biosciences Inc	EUR	107,717	13,009,880.02
Nurix Therapeutics Inc	EUR	200,000	3,230,860.94
Nuvalent Inc	EUR	50,000	4,282,977.09
Procept Biorobotics Corp	EUR	100,000	2,679,042.83
Regeneron Pharmaceuticals Inc	EUR	61,400	40,358,356.47
Royalty Pharma Plc A Reg	EUR	206,500	6,794,822.45
Sanofi SA	EUR	140,870	11,652,766.40
Syndax Pharmaceuticals Inc	EUR	403,158	7,213,105.32
Tenet Healthcare Corp Reg	EUR	76,504	12,946,329.63
Thermo Fisher Scientific Inc	EUR	33,640	16,599,419.23
United Health Group Inc	EUR	54,900	15,433,057.14
Vera Therapeutics Inc	EUR	275,000	11,858,979.82
Vertex Pharmaceuticals Inc	EUR	24,255	9,364,086.52
Viking Therapeutics Inc	EUR	47,767	1,431,016.83
Xencor Inc	EUR	150,000	1,955,633.14
			680,723,975.77

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	Collaterized debt	Interest payable on collaterized debt	Collaterized debt including interest
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	EUR	307,374,360.94	1,109,134.58	306,265,226.36

Note 12 - Securities lending

The Fund can carry out securities lending transactions.

As at 31st December 2025, 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	EUR	32,432,749.35

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 - Sustainable Finance Disclosure Regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

Note 15 - Events

a) Since 1st January 2025, FundRock Management Company S.A. is located at the following address: 5, Heienhaff, L-1736 Senningerberg.
b) Since 30th January 2025, Dirk Franz is appointed as new Director under FundRock Management Company S.A.
c) Since 15th May 2025 David Rhydderch resigned from the Board of Directors of FundRock Management Company S.A.
d) On 1st July 2025 the auditor of the Fund PricewaterhouseCoopers, Société cooperative has changed its name to PricewaterhouseCoopers Assurance, Société coopérative.
e) Frédéric Bilas was appointed as a member of the Board of Directors of FundRock Management Company S.A. with effect from 8th August 2025.
f) Since 23rd October 2025 Karl Führer resigned from the Board of Directors of FundRock Management Company S.A.
g) Since 23rd October 2025 Etienne Rougier is appointed as new Director under FundRock Management Company S.A.

Note 16 - Subsequent events

On 30th April 2026 UI efa S.A. was replaced by Citco C&T Holdings (Luxembourg) S.a.r.l on UCI Administrator position.

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:

<table>
<tr><th>Sub-Fund</th><th>Internal Leverage -limit</th><th colspan="4">Gross Method Leverage</th></tr>
<tr><td rowspan="5">Rhenman & Partners Fund - Rhenman Healthcare Equity L/S</td><td rowspan="5">400% Gross (300% Commitment)</td><td>Minimum</td><td>Average</td><td>Maximum</td><td>As at 31st December 2025</td></tr>
<tr><td>138.22%</td><td>148.20%</td><td>155.46%</td><td>152.35%</td></tr>
<tr><td colspan="4">Commitment Method Leverage</td></tr>
<tr><td>Minimum</td><td>Average</td><td>Maximum</td><td>As at 31st December 2025</td></tr>
<tr><td>138.57%</td><td>148.83%</td><td>155.68%</td><td>153.78%</td></tr>
</table>

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/2016/575 and ESMA/2016/579 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.

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 the official website: https://www.fundrock.com/policies-and-compliance/remuneration-policy/

Remuneration for the financial year ending 31st December 2025 paid by FundRock to its staff:

(unaudited figures)

Number of employees: 97 (including Senior Management)		status	31.12.2025
	EUR	EUR	EUR
Fiscal Year: 01.01.2025 – 31.12.2025	Total remuneration*	Fixed remuneration	Variable remuneration
Total employee remuneration paid in the past financial year	14,377,713.00	13,380,074.80	997,638.20
of which Identified Staff	3,554,979.16		
*No direct payments were made to employees by the investment funds.			

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 HR and Compliance Officer. The update 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 2024 to 31st August 2025:

Number of employees: 13
Total compensation to staff: SEK 49,016,810
Of which compensation to management: SEK 11,065,376

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.

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	181,204,924.62
as a percentage of lendable assets of the Sub-Fund	15.68%
Global data: assets used for securities lending	
in absolute terms	32,432,749.35
as a percentage of lendable assets of the Sub-Fund	2.81%
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	181,204,924.62
Top 10 counterparties of securities lending	
name of counterparty	Skandinaviska Enskilda Banken AB (publ)
gross volume of outstanding transactions	32,432,749.35
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	181,204,924.62
Type of settlement and clearing for securities lending	
tri-party	-
Central Counterparty	-
bilateral	32,432,749.35
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	680,723,975.77
pooled accounts	-
other accounts	-

	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	777,369.64
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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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.

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

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:

- 83.8% 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.
- 73.5% of the Sub-Fund's capital was invested in Sustainable Investments according to SFDR article 2.17.

…and compared to previous periods?

- The numbers are in line with previos reporting period (2024).
- There has been a slight decrease in from 87.2 to 83.8% 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.
- There has also been a slight decrease from 75.5% to 73.5% of the Sub-Fund's capital was invested in Sustainable Investments according to SFDR article 2.17.

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.

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 Rheman & 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.

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 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.

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 2025.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

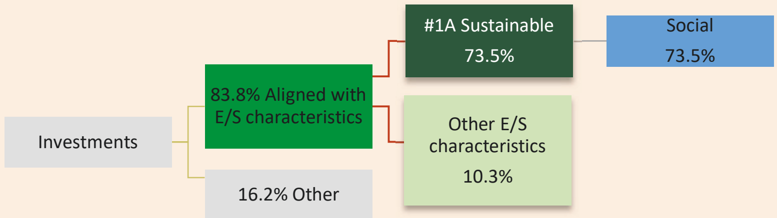
Largest investments	Sector	% Assets	Country
Regeneron Pharmaceuticals Inc	Biotechnology	3.5%	US
AstraZeneca PLC	Pharmaceuticals	3.4%	UK
Eli Lilly and Co	Pharmaceuticals	3.3%	US
Boston Scientific Corp	Healthcare Equipment	3.0%	US
Novo Nordisk A/S	Pharmaceuticals	2.3%	Denmark
Medtronic PLC	Healthcare Equipment	2.1%	Ireland
Intuitive Surgical Inc	Healthcare Equipment	2.0%	US
Cooper Companies Inc	Healthcare Supplies	2.0%	US
CVS Health Corp	Healthcare Services	2.0%	US
AbbVie Inc	Biotechnology	1.9%	US
Glaukos Corp	Healthcare Equipment	1.7%	US
Danaher Corp	Life Sciences Tools & Services	1.7%	US
argenx SE	Biotechnology	1.7%	The Neterlands
Cencora Inc	Healthcare Distributors	1.6%	US
Vera Therapeutics Inc	Biotechnology	1.6%	US
McKesson Corp	Healthcare Distributors	1.5%	US

What was the proportion of sustainability-related investments?

73.5% 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 21.8% in Pharma, 36.3% in Biotech, 21.4% in Medtech and 20.1% in Services.

What was the share of socially sustainable investments?

73.5% 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 16.2% 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 moniored 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.

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

- ***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

____