

Unaudited semi-annual report as at 30th June 2026

Rhenman & Partners Fund

A Luxembourg Investment Fund (F.C.P.)
Fonds Commun de Placement

R.C.S. Luxembourg K8

Sub-Funds:

Rhenman Healthcare Equity L/S

Rhenman Healthcare Next Generation L/S



Management Company: ONE Fund Management S.A.

R.C.S. Luxembourg B 240 884

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)

ONE Fund Management S.A.
4, rue Petermelchen
L-2370 Howald
(since 1st May 2026)

FundRock Management Company S.A.
5, Heienhaff
L-1736 Senningerberg
(until 30th April 2026)

Board of Directors of the Management Company and the AIFM

Members

Aron David Victor BROWN
Director

Steve BERNAT
Director

Lydie Domitille BRUZZECHESSE
Director

Depositary and Paying Agent

Skandinaviska Enskilda Banken AB -
Luxembourg Branch
4, rue Petermelchen
L-2370 Howald

UCI Administrator

Citco Fund Services (Luxembourg) S.A.
23A, rue de Hollerich
L-1741 Luxembourg
(since 1st May 2026)

UI efa S.A.
2, rue d'Alsace
L-1122 Luxembourg
(until 30th April 2026)

Portfolio Manager

Rhenman & Partners Asset Management AB
Kungsträdgårdsgatan 10
SE-111 47 Stockholm
(since 24th August 2026)

Strandvägen 5A
SE-114 51 Stockholm
(until 23rd August 2026)

Auditor

PricewaterhouseCoopers Assurance, *société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg

Rhenman & Partners Fund

Organisation (continued)

Global Distributor

ONE Fund Management S.A.
4, rue Peternelchen
L-2370 Howald
(since 1st May 2026)

FundRock Distribution S.A.
5, Heienhaff
L-1736 Senningerberg
(until 30th April 2026)

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

I

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Statement of net assets (in EUR)**

as at 30th June 2026

Assets**Investments**

Securities portfolio at market value	1,149,045,290.98
	<u>1,149,045,290.98</u>

Cash and cash equivalents

Cash at banks	20,459,542.88
	<u>20,459,542.88</u>

Receivables

Receivable on sales of securities	2,244,459.28
Income receivable on portfolio	309,438.98
Deferred reorganisation costs	93,266.93
Prepaid expenses	8,775.00
	<u>2,655,940.19</u>

Total assets1,172,160,774.05**Liabilities****Payables**

Short sales of securities at market value	254,579,804.04
Payable on purchases of securities	3,454,149.60
Income payable on short position on portfolio	126,168.76
Bank interest payable	1,050,194.76
Expenses payable	1,749,468.36
	<u>260,959,785.52</u>

Borrowings

Collateralised debt at banks	271,355,643.57
	<u>271,355,643.57</u>

Total liabilities532,315,429.09**Total net assets at the end of the period**639,845,344.96

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)	60,672.896	EUR	1,017.85	61,755,627.82
IC1 (USD)	71,124.481	USD	262.80	16,350,242.43
IC2 (SEK)	207,763.736	SEK	823.15	15,456,689.13
IC3 (EUR)	45,151.378	EUR	1,327.13	59,921,853.97
IC4 (EUR)	89,298.202	EUR	852.27	76,106,468.92
ID1 (SEK)	988,844.873	SEK	428.34	38,281,221.81
RC1 (EUR)	7,961.377	EUR	859.23	6,840,624.20
RC1 (SEK)	1,436,039.057	SEK	932.97	121,086,955.79
RC2 (SEK)	2,116,720.102	SEK	1,005.28	192,315,446.74
RC2 (USD)	346,744.584	USD	170.55	51,730,214.15
				<u>639,845,344.96</u>

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Statistical information (in EUR)**

as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026	
	EUR	693,359,112.09	676,033,652.41	639,845,344.96	
Net asset value per unit class	Currency	31.12.2024	31.12.2025	30.06.2026	
IC1 (EUR)	EUR	916.56	977.15	1,017.85	
IC1 (USD)	USD	214.44	259.16	262.80	
IC2 (SEK)	SEK	760.88	770.98	823.15	
IC3 (EUR)	EUR	1,181.74	1,269.34	1,327.13	
IC4 (EUR)	EUR	766.78	818.64	852.27	
ID1 (SEK)	SEK	435.58	420.09	428.34	
RC1 (EUR)	EUR	780.00	827.08	859.23	
RC1 (SEK)	SEK	875.91	878.35	932.97	
RC2 (SEK)	SEK	936.76	944.08	1,005.28	
RC2 (USD)	USD	137.70	167.60	170.55	
Number of units	Outstanding at the beginning of the period	Issued	Reinvested	Redeemed	Outstanding at the end of the period
IC1 (EUR)	66,017.959	1,566.749	–	(6,911.812)	60,672.896
IC1 (USD)	89,329.458	4,733.580	–	(22,938.557)	71,124.481
IC2 (SEK)	225,959.017	14,775.773	–	(32,971.054)	207,763.736
IC3 (EUR)	45,613.641	–	–	(462.263)	45,151.378
IC4 (EUR)	104,105.758	0.078	–	(14,807.634)	89,298.202
ID1 (SEK)	1,138,346.717	1,181.536	6,607.749	(157,291.129)	988,844.873
RC1 (EUR)	8,287.239	–	–	(325.862)	7,961.377
RC1 (SEK)	1,633,392.374	17,332.578	–	(214,685.895)	1,436,039.057
RC2 (SEK)	2,286,557.243	8,998.314	–	(178,835.455)	2,116,720.102
RC2 (USD)	346,744.584	–	–	–	346,744.584
Dividends paid	Currency	Dividend per unit class		Ex-dividend date	
ID1 (SEK)	SEK	16.80		27.02.2026	

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR)

as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Securities: investments and short positions</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	444,000	Anteris Technologies GI Corp DR/War	945,503.92	2,151,644.51	0.34
CHF	11,050	Lonza Group AG Reg	6,127,231.30	6,539,755.87	1.02
CHF	71,000	Novartis AG	9,545,474.57	9,745,164.34	1.52
CHF	130,000	Straumann Holding AG	14,746,360.70	14,998,599.47	2.35
			30,419,066.57	31,283,519.68	4.89
DKK	308,694	Alk-Abello A/S	4,475,579.81	10,086,024.09	1.58
DKK	30,814	Genmab A/S	7,011,917.53	7,400,459.47	1.16
DKK	197,280	Novo Nordisk AS B	7,188,083.60	8,304,011.29	1.30
DKK	96,586	Zealand Pharma A/S	5,081,428.61	3,742,474.86	0.58
			23,757,009.55	29,532,969.71	4.62
EUR	66,765	Abivax SA	7,109,079.60	7,711,357.50	1.21
EUR	528,305	Almirall SA	5,100,532.30	5,948,714.30	0.93
EUR	15,850	Argenx SE	8,381,760.20	12,860,690.00	2.01
EUR	20,000	Fresenius Medical Care AG	814,538.88	792,000.00	0.12
EUR	450,631	Philips NV	11,282,624.52	10,706,992.56	1.67
EUR	15,000	Sartorius Stedim Biotech SA	2,676,271.25	2,724,000.00	0.43
EUR	25,029	UCB	4,791,196.33	6,557,598.00	1.02
			40,156,003.08	47,301,352.36	7.39
GBP	850,000	ConvaTec Group PLC	2,490,572.51	2,121,639.26	0.33
JPY	62,000	Chugai Pharmaceutical Co Ltd	847,092.22	2,514,210.51	0.39
JPY	38,000	Daiichi Sankyo Co Ltd	1,007,150.92	533,529.91	0.08
JPY	125,900	Santen Pharmaceutical Co Ltd	981,369.35	1,445,442.82	0.23
JPY	285,100	Takeda Pharmaceutical Co Ltd	6,457,511.47	7,910,614.46	1.24
JPY	435,000	Terumo Corp	4,645,057.14	5,230,663.21	0.82
			13,938,181.10	17,634,460.91	2.76
SEK	199,300	AstraZeneca Plc	28,590,437.35	32,773,634.00	5.12
SEK	376,387	BioArctic AB Reg B	9,472,243.87	11,198,495.61	1.75
SEK	346,440	BioInvent Intl AB	1,456,724.26	774,940.71	0.12
SEK	76,500	Bonesupport Hg AB Reg	1,603,219.64	1,461,610.52	0.23
SEK	141,800	Camurus AB	7,573,058.09	7,247,264.01	1.13
SEK	239,000	Swedish Orphan Biovitrum AB	8,158,320.20	9,979,415.82	1.56
			56,854,003.41	63,435,360.67	9.91
USD	96,000	Abbott Laboratories	7,604,793.68	7,619,874.04	1.19
USD	96,775	AbbVie Inc	16,853,994.01	21,302,012.77	3.33
USD	75,000	Agilent Technologies Inc	8,232,582.71	8,714,354.44	1.36
USD	63,000	Align Technology Inc	9,859,784.43	9,294,594.12	1.45
USD	1,199,795	Alignment Healthcare Inc	17,164,657.37	24,988,732.46	3.91
USD	168,250	Alkermes Plc	5,133,430.37	7,711,213.04	1.21
USD	17,200	Alnylam Pharmaceuticals Inc	4,769,826.68	4,529,142.76	0.71
USD	70,000	Alphatec Holdings Inc	777,733.83	529,653.60	0.08
USD	11,900	Amgen Inc	3,585,476.62	3,769,443.67	0.59
USD	124,466	AMN Healthcare Inc	2,412,460.74	3,524,286.58	0.55
USD	1,438,625	Anteris Technologies GI Corp	15,649,816.54	12,395,430.59	1.94
USD	70,000	Apogee Therapeutics Inc	4,440,243.91	8,127,274.32	1.27
USD	124,500	Arrowhead Pharmaceuticals Inc	4,144,277.30	8,876,832.58	1.39
USD	15,000	Ascendis Pharma A/S	2,766,313.98	3,499,650.10	0.55
USD	110,288	Astrana Health Inc	2,999,647.37	4,477,314.63	0.70
USD	91,050	Axsome Therapeutics Inc	12,496,099.54	19,494,671.54	3.05
USD	76,500	Bicara Therapeutics Inc	1,479,346.58	1,986,778.34	0.31

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

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Statement of investments and other net assets (in EUR) (continued)**

as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Securities: investments and short positions (continued)</u>					
<u>Transferable securities admitted to an official stock exchange listing (continued)</u>					
Shares (continued)					
USD	94,850	Biogen Inc	14,135,114.06	17,926,251.75	2.80
USD	290,500	BioMarin Pharmaceutical Inc	14,583,019.58	14,540,246.68	2.27
USD	46,200	Bio-Techne Corp	2,863,573.51	2,855,169.70	0.45
USD	502,500	Boston Scientific Corp	28,736,553.59	18,760,234.43	2.93
USD	91,100	BridgeBio Pharma Inc	5,479,816.87	5,935,206.44	0.93
USD	158,396	Brightspring Health Services Inc	6,690,071.93	9,662,821.06	1.51
USD	22,500	Cardinal Health Inc	4,071,496.80	4,675,559.83	0.73
USD	46,778	Cencora Inc	11,769,863.72	11,579,109.90	1.81
USD	232,000	Centene Corp	9,200,748.81	13,026,662.00	2.04
USD	55,500	Charles River Laboratories International Inc	8,663,269.11	11,010,186.32	1.72
USD	22,400	Cigna Group Reg	5,254,827.49	5,401,707.49	0.84
USD	54,000	Cooper Companies Inc	3,343,858.79	3,387,281.32	0.53
USD	279,374	CVS Health Corp	17,511,226.50	25,281,000.96	3.95
USD	80,252	Danaher Corp	13,403,277.24	13,371,589.36	2.09
USD	179,000	Denali Therapeutics Inc Reg	3,174,288.23	4,027,186.84	0.63
USD	150,000	Dexcom Inc	8,556,775.45	8,837,036.39	1.38
USD	81,627	Dianthus Therapeutics Inc	3,178,321.26	6,960,286.88	1.09
USD	76,107	Doximity Inc	2,201,891.69	1,380,737.56	0.22
USD	260,000	Edwards Lifesciences Corp	18,021,034.82	20,573,477.96	3.22
USD	39,400	Elevance Health Inc	11,041,104.38	13,328,518.19	2.08
USD	28,415	Eli Lilly & Co	23,427,338.68	29,812,634.23	4.66
USD	71,263	Encompass Health Corp Reg	6,509,708.80	6,300,965.75	0.98
USD	314,000	Erasca Inc	4,030,794.59	5,031,910.43	0.79
USD	178,250	Gilead Sciences Inc	19,515,895.19	19,699,182.12	3.08
USD	129,000	Glaukos Corp	12,291,602.75	15,770,678.80	2.46
USD	122,000	Guardant Health Inc	10,353,964.93	16,010,899.23	2.50
USD	10,000	HCA Healthcare Inc	3,342,453.71	3,410,514.35	0.53
USD	327,800	IDEAYA Biosciences Inc	10,003,774.02	10,686,761.72	1.67
USD	149,260	Insmmed Inc	18,261,672.73	13,920,662.35	2.18
USD	42,000	Insulet Corp	5,869,054.88	5,593,509.45	0.87
USD	34,500	Intuitive Surgical Inc	13,484,423.68	12,001,364.59	1.88
USD	115,900	Ionis Pharmaceuticals Inc	5,715,680.38	8,038,585.55	1.26
USD	1,705,327	Iovance Biotherapeutics Inc Reg	3,975,833.85	6,205,528.62	0.97
USD	90,890	Jazz Pharmaceuticals Plc	12,376,033.36	19,158,295.40	2.99
USD	72,500	Johnson & Johnson	14,350,471.93	16,106,389.96	2.52
USD	15,325	Krystal Biotech Inc	3,103,005.35	4,982,367.70	0.78
USD	804,000	Kura Oncology Inc	6,376,426.27	7,715,080.48	1.21
USD	158,000	Livanova Plc	7,945,657.03	11,364,888.03	1.78
USD	17,050	Madrigal Pharmaceuticals Inc	6,779,002.01	8,008,220.35	1.25
USD	62,000	MBX Biosciences Inc	1,738,477.73	2,993,701.89	0.47
USD	16,550	McKesson Corp	11,642,436.03	10,938,750.87	1.71
USD	8,000	Medpace Holdings Inc Reg	3,178,771.44	3,706,018.19	0.58
USD	170,000	Medtronic Plc Reg	11,819,173.56	11,633,222.53	1.82
USD	213,500	Merek & Co Inc	21,562,068.81	23,998,206.79	3.75
USD	407,371	Mineralys Therapeutics Inc	11,276,286.10	9,614,126.64	1.50
USD	55,000	MiniMed Group Inc	721,209.74	719,252.97	0.11
USD	134,605	Mirum Pharmaceuticals Inc	8,701,922.87	13,784,296.14	2.15
USD	30,000	Molina Healthcare Inc	4,973,886.27	6,001,574.53	0.94
USD	369,500	MoonLake Immunotherapeutics	6,072,283.34	6,293,006.47	0.98
USD	61,000	Natera Inc Reg	10,731,442.85	14,484,298.46	2.26
USD	138,250	Nektar Therapeutics	8,475,908.79	8,442,295.75	1.32

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

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Statement of investments and other net assets (in EUR) (continued)**

as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Securities: investments and short positions (continued)</u>					
<u>Transferable securities admitted to an official stock exchange listing (continued)</u>					
Shares (continued)					
USD	92,341	Neurocrine Biosciences Inc	10,654,669.16	13,613,270.15	2.13
USD	70,000	NovoCure Ltd	842,934.70	927,659.20	0.14
USD	661,500	Nurix Therapeutics Inc	8,779,224.31	14,037,779.92	2.19
USD	225,000	Ocular Therapeutix Inc	2,350,451.68	1,932,732.68	0.30
USD	85,000	Oruka Therapeutics Inc	5,744,891.72	7,076,145.91	1.11
USD	370,000	Oscar Health Inc	6,956,788.59	9,230,580.83	1.44
USD	40,000	Privia Health Group Inc	809,999.82	900,279.92	0.14
USD	487,174	Procept Biorobotics Corp	13,107,257.33	9,622,453.57	1.50
USD	35,000	Radnet Inc	1,772,900.51	1,888,077.33	0.30
USD	27,390	Regeneron Pharmaceuticals Inc	16,769,951.94	14,939,433.69	2.33
USD	646,000	Relay Therapeutics Inc	6,294,440.52	10,572,655.70	1.65
USD	197,000	Royalty Pharma Plc A Reg	6,004,315.11	9,662,167.60	1.51
USD	87,500	Sionna Therapeutics Inc	2,849,140.90	3,366,974.28	0.53
USD	112,500	Spyre Therapeutics Inc	7,008,856.31	8,736,660.25	1.37
USD	11,500	STERIS PLC	2,159,547.82	2,118,225.16	0.33
USD	279,972	Stevanato Group S.p.A.	4,382,710.34	4,425,379.67	0.69
USD	61,000	Stoke Therapeutics Inc	1,163,471.02	1,745,906.23	0.27
USD	145,100	Structure Therapeutics Inc ADR	5,436,408.33	6,812,033.76	1.06
USD	73,000	Stryker Corp	20,977,650.18	20,104,373.69	3.14
USD	529,250	Syndax Pharmaceuticals Inc	8,211,616.52	10,120,193.32	1.58
USD	81,500	Tenet Healthcare Corp Reg	12,156,140.17	13,337,141.36	2.08
USD	358,471	The Pennant Group Inc	9,069,465.46	11,586,339.62	1.81
USD	31,580	Thermo Fisher Scientific Inc	13,167,182.88	13,849,675.30	2.16
USD	109,600	United Health Group Inc	30,198,725.47	39,846,962.91	6.23
USD	17,300	Veeva Syst Inc	2,506,781.59	2,685,646.43	0.42
USD	70,000	Vericel Corp	2,474,916.87	2,724,195.24	0.43
USD	34,245	Vertex Pharmaceuticals Inc	13,582,622.63	14,879,740.07	2.33
USD	128,000	Viking Therapeutics Inc	3,549,634.67	4,367,809.66	0.68
USD	178,566	Waystar Holding Corp	3,892,013.55	3,206,752.96	0.50
USD	28,000	Xenon Pharmaceutical Inc	1,448,536.67	1,478,376.49	0.23
Total shares			993,740,868.07	1,149,045,290.98	179.58

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

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Statement of investments and other net assets (in EUR) (continued)**

as at 30th June 2026

Currency	Number / nominal value	Description	Proceeds	Market value	% of total net assets *
<u>Securities: investments and short positions (continued)</u>					
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	(25,000)	Alcon Inc Reg	(1,402,574.51)	(1,480,124.95)	(0.23)
CHF	(25,000)	Novartis AG	(3,272,784.51)	(3,431,395.89)	(0.54)
CHF	(23,000)	Roche Holding Ltd Pref	(7,779,064.62)	(8,299,976.81)	(1.29)
			(12,454,423.64)	(13,211,497.65)	(2.06)
EUR	(38,000)	Carl Zeiss Meditec AG	(944,988.76)	(1,011,560.00)	(0.16)
EUR	(45,000)	Fresenius Medical Care AG	(1,786,590.11)	(1,782,000.00)	(0.28)
EUR	(26,350)	Ipsen SA	(4,230,290.72)	(4,447,880.00)	(0.70)
EUR	(9,625)	UCB	(2,415,289.84)	(2,521,750.00)	(0.39)
			(9,377,159.43)	(9,763,190.00)	(1.53)
GBP	(98,500)	Hikma Pharmaceuticals PLC	(1,774,360.59)	(1,738,176.91)	(0.27)
JPY	(75,000)	Eisai Co Ltd	(1,878,091.90)	(1,662,789.94)	(0.26)
JPY	(92,700)	Shionogi & Co Ltd	(1,077,421.85)	(1,391,594.11)	(0.22)
			(2,955,513.75)	(3,054,384.05)	(0.48)
SEK	(47,800)	AstraZeneca Plc	(7,389,506.08)	(7,860,409.99)	(1.23)
SEK	(55,000)	Swedish Orphan Biovitrum AB	(2,235,252.03)	(2,296,518.29)	(0.36)
			(9,624,758.11)	(10,156,928.28)	(1.59)
USD	(220,000)	Alignment Healthcare Inc	(3,957,125.93)	(4,582,050.38)	(0.72)
USD	(70,000)	Apogee Therapeutics Inc	(7,731,088.04)	(8,127,274.32)	(1.27)
USD	(31,000)	Axsome Therapeutics Inc	(6,635,651.02)	(6,637,395.03)	(1.04)
USD	(280,000)	Baxter International Inc	(4,669,214.99)	(5,221,833.45)	(0.82)
USD	(62,000)	Becton, Dickinson and Co	(7,942,876.84)	(8,207,190.34)	(1.28)
USD	(15,000)	BioNTech SE ADR spons repr 1 Share	(1,178,832.16)	(1,220,914.98)	(0.19)
USD	(46,200)	Bio-Techne Corp	(2,208,390.51)	(2,855,169.70)	(0.45)
USD	(52,000)	Boston Scientific Corp	(2,094,930.23)	(1,941,357.59)	(0.30)
USD	(189,400)	Bristol-Myers Squibb Co	(9,128,672.25)	(9,546,210.64)	(1.49)
USD	(5,000)	Cigna Group Reg	(1,285,886.29)	(1,205,738.28)	(0.19)
USD	(46,000)	Conmed Corp	(1,655,094.35)	(1,316,987.40)	(0.21)
USD	(4,500)	Elevance Health Inc	(1,525,122.87)	(1,522,292.69)	(0.24)
USD	(6,100)	Eli Lilly & Co	(6,469,748.89)	(6,400,037.61)	(1.00)
USD	(65,000)	Exelixis Inc	(2,425,941.22)	(3,093,640.66)	(0.48)
USD	(12,000)	Glaukos Corp	(1,302,232.01)	(1,467,039.89)	(0.23)
USD	(11,000)	Guardant Health Inc	(1,455,229.52)	(1,443,605.67)	(0.23)
USD	(132,500)	Harmony Biosciences Hgs Inc	(3,203,588.73)	(4,220,018.37)	(0.66)
USD	(10,000)	HCA Healthcare Inc	(4,089,994.61)	(3,410,514.35)	(0.53)
USD	(57,835)	Henry Schein Inc	(3,794,033.23)	(4,225,314.21)	(0.66)
USD	(130,000)	Hims & Hers Health Inc	(1,772,397.08)	(3,942,529.74)	(0.62)
USD	(15,500)	Humana Inc	(3,223,606.95)	(5,385,680.55)	(0.84)
USD	(2,500)	IDEXX Laboratories Inc	(1,224,480.14)	(1,151,242.13)	(0.18)
USD	(36,550)	Incyte Corp Ltd	(3,052,786.96)	(3,624,307.21)	(0.57)
USD	(75,000)	Inspire Medical Systems Inc	(2,722,599.88)	(2,926,653.25)	(0.46)
USD	(56,000)	Ionis Pharmaceuticals Inc	(3,585,746.73)	(3,884,044.79)	(0.61)
USD	(7,000)	Jazz Pharmaceuticals Plc	(1,373,764.67)	(1,475,498.60)	(0.23)
USD	(235,000)	Kura Oncology Inc	(1,934,372.57)	(2,255,029.74)	(0.35)
USD	(14,000)	Labcorp Holdings Inc	(3,027,883.57)	(3,428,971.31)	(0.54)
USD	(9,000)	Madrigal Pharmaceuticals Inc	(3,883,870.82)	(4,227,213.09)	(0.66)
USD	(25,000)	Medtronic Plc Reg	(1,746,993.56)	(1,710,768.02)	(0.27)
USD	(8,143)	Molina Healthcare Inc	(1,380,843.69)	(1,629,027.38)	(0.25)
USD	(10,000)	Neurocrine Biosciences Inc	(1,372,618.43)	(1,474,238.98)	(0.23)
USD	(10,000)	Oruka Therapeutics Inc	(578,829.99)	(832,487.75)	(0.13)

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

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Statement of investments and other net assets (in EUR) (continued)**

as at 30th June 2026

Currency	Number / nominal value	Description	Cost/(Proceeds)	Market value	% of total net assets *
<u>Securities: investments and short positions (continued)</u>					
<u>Short positions in transferable securities admitted to an official stock exchange listing (continued)</u>					
Shares (continued)					
USD	(406,500)	Pfizer Inc	(9,117,357.65)	(8,562,386.28)	(1.34)
USD	(157,174)	Procept Biorobotics Corp	(3,148,665.46)	(3,104,433.97)	(0.49)
USD	(18,000)	Quest Diagnostics Inc	(3,082,018.79)	(3,337,211.34)	(0.52)
USD	(106,000)	Radnet Inc	(5,386,508.52)	(5,718,177.05)	(0.89)
USD	(110,000)	Relay Therapeutics Inc	(1,425,582.34)	(1,800,297.41)	(0.28)
USD	(20,000)	Resmed Inc	(3,933,190.87)	(3,409,377.19)	(0.53)
USD	(70,000)	Revvity Inc	(5,648,047.04)	(6,812,631.21)	(1.06)
USD	(8,000)	Solventum Corp	(514,979.14)	(539,888.03)	(0.08)
USD	(8,000)	Stryker Corp	(2,129,695.75)	(2,203,219.03)	(0.34)
USD	(113,500)	Tempus AI Inc	(4,759,336.54)	(5,751,447.69)	(0.90)
USD	(16,000)	United Health Group Inc	(5,565,832.15)	(5,817,074.88)	(0.91)
USD	(37,000)	Universal Health Services Inc B	(5,404,460.85)	(4,812,395.03)	(0.75)
USD	(3,560)	Vertex Pharmaceuticals Inc	(1,371,050.60)	(1,546,849.90)	(0.24)
USD	(117,500)	Viatis Inc Reg	(891,838.91)	(1,632,172.85)	(0.26)
USD	(52,222)	Zoetis Inc A	(5,774,982.09)	(3,282,604.02)	(0.51)
			<u>(161,787,995.43)</u>	<u>(172,922,443.98)</u>	<u>(27.03)</u>
Total shares			(197,974,210.95)	(210,846,620.87)	(32.96)
<u>Short positions in open-ended investment funds</u>					
Tracker funds (UCI)					
USD	(125,000)	iShares Trust Biotechnology ETF Dist	(12,157,815.07)	(20,795,792.51)	(3.25)
USD	(165,700)	SPDR Ser Trust S&P Biotech ETF Dist	(15,146,975.97)	(22,937,390.66)	(3.58)
Total tracker funds (UCI)			<u>(27,304,791.04)</u>	<u>(43,733,183.17)</u>	<u>(6.83)</u>
Total securities: investments and short positions			768,461,866.08	894,465,486.94	139.79
Cash at banks and cash collateralised at banks				20,459,542.88	3.20
Bank overdrafts and collateralised debt at banks				(271,355,643.57)	(42.41)
Other net assets/(liabilities)				(3,724,041.29)	(0.58)
Total				<u>639,845,344.96</u>	<u>100.00</u>

* 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 30th June 2026

Industrial classification

(in percentage of net assets)

Healthcare	145.18 %
Financials	1.44 %
Investment funds	(6.83)%
Total	<u>139.79 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	106.78 %
Ireland	5.85 %
United Kingdom	5.73 %
Denmark	5.16 %
Sweden	4.43 %
The Netherlands	3.68 %
Switzerland	2.82 %
Japan	2.28 %
France	0.94 %
Spain	0.93 %
Italy	0.69 %
Belgium	0.63 %
Canada	0.23 %
Jersey	0.14 %
Germany	(0.50)%
Total	<u>139.79 %</u>

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Notes to the financial statements

as at 30th June 2026

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.

Rhenman Healthcare Equity L/S (the “Sub-Fund”) was launched and commenced operations on 22nd June 2009. On 29th May 2026, the Fund launched Rhenman Healthcare Next Generation L/S, which commenced operations on 1st June 2026.

As at the 30th of June 2026, the Fund has two sub-funds open (the “Sub-Funds”):

- Rhenman Healthcare Equity L/S; and
- Rhenman Healthcare Next Generation L/S.

The financial year of the Fund and the Sub-Funds ends on 31st December.

These financial statements are expressed in EUR and correspond to the financial statements of the Sub-Fund. The financial statements of the sub-fund Rhenman Healthcare Next Generation L/S as at 30th June 2026 are presented in Section II of this report. Given that the Fund is structured as an umbrella fund comprising several sub-funds, each with a segregated portfolio of assets and liabilities, the sections relating to each of the sub-funds should be read in conjunction with one another in order to obtain a complete view of the financial position of the Fund as a whole.

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 and the Sub-Funds are published annually and semi-annually. These reports, as well as the sales prospectus and other information concerning the Fund and/or the Sub-Funds 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 Sub-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 Sub-Fund have been prepared on a going concern basis.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Notes to the financial statements (continued)

as at 30th June 2026

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 closing 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.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Notes to the financial statements (continued)**

as at 30th June 2026

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	=	1.6504406	AUD	Australian Dollar
			0.9232208	CHF	Swiss Franc
			7.4745464	DKK	Danish Krona
			0.8612996	GBP	Pound Sterling
			185.7410560	JPY	Japanese Yen
			11.0802492	SEK	Swedish Krona
			1.1426000	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.

Note 3 - 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 an Anti-Dilution Levy on the issue, redemption and/or conversion of units of the Sub-Fund. If charged, the Anti-Dilution Levy will be paid into the Sub-Fund.

The Anti-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 an Anti-Dilution Levy will depend on the volume of issues, redemptions or conversions. The Management Company may charge a discretionary Anti-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 Anti-Dilution Levy shall not exceed 5% of the Net Asset Value per Unit.

Note 4 - Management fees

Up to 30th April 2026, the AIFM (FundRock Management Company S.A.) was 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.).

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Notes to the financial statements (continued)**

as at 30th June 2026

With effect from 1st May 2026, in connection with the change in Management Company and AIFM described in Note 11(a), the AIFM (ONE Fund Management S.A.) is entitled to receive an AIFM fee calculated on the Sub-Fund's net assets in accordance with the fee schedule set out in the AIFM Agreement. The fee is calculated on a base rate of 0.0325% p.a. on net assets up to EUR 500 million, with lower rates applying to net assets above this threshold, and subject to a minimum annual fee of EUR 40,000, applied on a pro rata basis.

The Portfolio Manager receives annual portfolio management services fees out of the Sub-Fund's assets, 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 IC1 (EUR), IC1 (USD), ID1 (SEK), RC2 (SEK),
- 1.00% p.a. for the classes IC2 (SEK),
- 0.75% p.a. for the classes IC3 (EUR), IC4 (EUR), RC2 (USD).

and of (b) the research fee of maximum 0.30% p.a. paid out quarterly in arrears.

Note 5 - Performance fees

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

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

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

For each Calculation Period, the performance fee in respect of each unit is equal to 20% (10% for the Class IC3 Units and for the Class IC4 (EUR) Units) 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%.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Notes to the financial statements (continued)**

as at 30th June 2026

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 crystallised 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)	333,709.87 <u>333,709.87 EUR</u>	0.75 %

Note 6 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

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

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

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Notes to the financial statements (continued)**

as at 30th June 2026

Note 7 - Pledged assets

At the date of the financial statements, the following securities serve as pledged assets of the Sub-Fund in relation to collateralised 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	96,000	7,619,874.04
AbbVie Inc	EUR	95,025	20,916,804.58
Agilent Technologies Inc	EUR	43,000	4,996,229.88
Alignment Healthcare Inc	EUR	680,233	14,167,554.00
Alk-Abello A/S	EUR	250,000	8,168,302.66
Alnylam Pharmaceuticals Inc	EUR	17,200	4,529,142.76
Amgen Inc	EUR	11,900	3,769,443.67
Anteris Technologies GI Corp	EUR	900,000	7,754,548.64
Arrowhead Pharmaceuticals Inc	EUR	60,000	4,277,991.60
Axsome Therapeutics Inc	EUR	59,619	12,764,995.30
Biogen Inc	EUR	94,850	17,926,251.75
BioMarin Pharmaceutical Inc	EUR	290,500	14,540,246.68
Boston Scientific Corp	EUR	450,500	16,818,876.84
Brightspring Health Services Inc	EUR	130,396	7,954,703.50
Cencora Inc	EUR	31,875	7,890,122.02
Centene Corp	EUR	215,000	12,072,122.11
Charles River Laboratories International Inc	EUR	29,500	5,852,261.20
Cooper Companies Inc	EUR	27,000	1,693,640.66
CVS Health Corp	EUR	279,374	25,281,000.96
Danaher Corp	EUR	57,252	9,539,329.04
Dexcom Inc	EUR	50,000	2,945,678.80
Dianthus Therapeutics Inc	EUR	50,000	4,263,470.96
Edwards Lifesciences Corp	EUR	132,828	10,510,515.12
Elevance Health Inc	EUR	28,900	9,776,501.93
Eli Lilly & Co	EUR	16,215	17,012,559.00
Genmab A/S	EUR	16,814	4,038,142.58
Gilead Sciences Inc	EUR	151,250	16,715,294.79
Glaukos Corp	EUR	112,734	13,782,106.23
IDEAYA Biosciences Inc	EUR	321,600	10,484,632.61
Insmed Inc	EUR	141,177	13,166,805.23
Insulet Corp	EUR	42,000	5,593,509.45
Intuitive Surgical Inc	EUR	31,000	10,783,834.85
Ionis Pharmaceuticals Inc	EUR	59,900	4,154,540.76
Jazz Pharmaceuticals Plc	EUR	58,341	12,297,437.69
Johnson & Johnson	EUR	51,500	11,441,090.80
Livanova Plc	EUR	135,000	9,710,505.60
Lonza Group AG Reg	EUR	11,050	6,539,755.87
Madrigal Pharmaceuticals Inc	EUR	4,639	2,178,893.50
McKesson Corp	EUR	14,550	9,616,847.44
Medtronic Plc Reg	EUR	30,000	2,052,921.62
Merck & Co Inc	EUR	213,500	23,998,206.79
Mineralys Therapeutics Inc	EUR	200,000	4,720,083.97
Natera Inc Reg	EUR	61,000	14,484,298.46
Nektar Therapeutics	EUR	100,000	6,106,543.04
Neurocrine Biosciences Inc	EUR	82,341	12,139,031.17
Novartis AG	EUR	46,000	6,313,768.45

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Notes to the financial statements (continued)**

as at 30th June 2026

Description	Currency	Quantity	Market value (in EUR)
Novo Nordisk AS B	EUR	188,780	7,946,224.92
Nurix Therapeutics Inc	EUR	200,000	4,244,226.73
Oruka Therapeutics Inc	EUR	75,000	6,243,658.15
The Pennant Group Inc	EUR	150,000	4,848,233.03
Procept Biorobotics Corp	EUR	330,000	6,518,019.59
Regeneron Pharmaceuticals Inc	EUR	27,376	14,931,797.62
Relay Therapeutics Inc	EUR	400,000	6,546,536.04
Royalty Pharma Plc A Reg	EUR	197,000	9,662,167.60
Straumann Holding AG	EUR	19,600	2,261,327.30
Stryker Corp	EUR	63,500	17,488,051.08
Syndax Pharmaceuticals Inc	EUR	200,000	3,824,352.70
Tenet Healthcare Corp Reg	EUR	78,500	12,846,203.64
Thermo Fisher Scientific Inc	EUR	24,580	10,779,766.27
United Health Group Inc	EUR	77,600	28,212,813.15
Veeva Syst Inc	EUR	17,300	2,685,646.43
Vertex Pharmaceuticals Inc	EUR	26,245	11,403,672.89
			603,803,115.74

Note 8 - Collateralised debt at banks

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

Sub-Fund	Currency	Collateralised debt	Interest payable on collateralised debt	Collateralised debt including interest
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	EUR	271,355,643.57	1,050,194.76	272,405,838.33

Note 9 - Securities lending

The Fund can carry out securities lending transactions.

As at 30th June 2026, 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	32,832,618.44

Note 10 - 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.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Notes to the financial statements (continued)

as at 30th June 2026

Note 11 - Events

- a) Since 1st May 2026, ONE Fund Management S.A. has replaced FundRock Management Company S.A. as the Management Company and AIFM of the Fund.
- b) Since 1st May 2026, in connection with the change in Management Company and AIFM of the Fund, the Board of Directors of the Management Company and the AIFM are Aron David Victor Brown, Steve Bernat and Lydie Domitille Bruzzechesse.
- c) Since 1st May 2026, Citco Fund Services (Luxembourg) S.A. has replaced UI efa S.A. as the UCI Administrator of the Fund.
- d) Since 1st May 2026, ONE Fund Management S.A. has replaced FundRock Distribution S.A. as the Global Distributor of the Fund.
- e) Since 1st May 2026, in connection with the change in Management Company and AIFM described in (a) above, the fee structure payable to the AIFM was revised (see Note 4).

Note 12 - Subsequent events

There are no significant events to report subsequent to 30th June 2026 up to the date of issue of this unaudited semi-annual report.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Additional information**

as at 30th June 2026

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	254,579,804.04
	as a percentage of lendable assets of the Sub-Fund	22.10%
Global data: assets used for securities lending		
	in absolute terms	32,832,618.44
	as a percentage of lendable assets of the Sub-Fund	2.85%
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	254,579,804.04
Top 10 counterparties of securities lending		
	name of counterparty	Skandinaviska Enskilda Banken AB (publ)
	gross volume of outstanding transactions	32,832,618.44
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	254,579,804.04
Type of settlement and clearing for securities lending		
	tri-party	–
	Central Counterparty	–
	bilateral	32,832,618.44
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	–

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S**Additional information (continued)**

as at 30th June 2026

		Rhenman & Partners Fund – Rhenman Healthcare Equity L/S (in EUR)
Safekeeping of collateral received		
	number of depositaries	–
	name of depositaries	–
	amounts of assets received as collateral	–
Safekeeping of collateral granted		
	segregated accounts	603,803,115.74
	pooled accounts	–
	other accounts	–
Return and cost components for securities borrowing		
Return component of the Sub-Fund		
	In absolute terms	–
	As a percentage of overall returns	0.00%
Cost components of the Sub-Fund		452,407.21
Return component of the capital management company		
	In absolute terms	–
	As a percentage of overall returns	0.00%
Cost components of the capital management company		–
Return component of third parties		
	In absolute terms	–
	As a percentage of overall returns	0.00%
Cost components 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 components of the Sub-Fund		–
Return component of the capital management company		
	In absolute terms	–
	As a percentage of overall returns	0.00%
Cost components of the capital management company		–
Return component of third parties		
	In absolute terms	–
	As a percentage of overall returns	0.00%
Cost components of third parties		–

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

II

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S**Statement of net assets (in EUR)**

as at 30th June 2026

Assets**Investments**

Securities portfolio at market value	28,270,288.98
	<u>28,270,288.98</u>

Cash and cash equivalents

Cash at banks	7,456,167.29
	<u>7,456,167.29</u>

Receivables

Receivable on sales of securities	231,363.26
Income receivable on portfolio	7,989.41
Prepaid expenses	8,775.00
	<u>248,127.67</u>

Total assets	<u>35,974,583.94</u>
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Liabilities**Payables**

Short sales of securities at market value	12,611,153.48
Payable on purchases of securities	261,133.24
Income payable on short position on portfolio	387.07
Bank interest payable	1,332.03
Expenses payable	344,948.87
	<u>13,218,954.69</u>

Total liabilities	<u>13,218,954.69</u>
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Total net assets at the end of the period	<u>22,755,629.25</u>
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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)
IC5 (USD)	103,263.054	USD	108.26	9,778,968.17
IC6 (EUR)	71,654.989	EUR	109.74	7,863,109.98
RC1 (SEK)	100.000	SEK	111.51	1,007.77
RC1 (USD)	1,072.080	USD	107.81	101,098.39
RC2 (SEK)	50,000.000	SEK	111.54	504,057.74
RC3 (SEK)	140,004.650	SEK	111.84	1,415,147.77
RC4 (SEK)	305,073.397	SEK	112.15	3,092,239.43
				<u>22,755,629.25</u>

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

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S**Statistical information (in EUR)**

as at 30th June 2026

Total net assets	Currency	30.06.2026
	EUR	22,755,629.25
Net asset value per unit class	Currency	30.06.2026
IC5 (USD)	USD	108.26
IC6 (EUR)	EUR	109.74
RC1 (SEK)	SEK	111.51
RC1 (USD)	USD	107.81
RC2 (SEK)	SEK	111.54
RC3 (SEK)	SEK	111.84
RC4 (SEK)	SEK	112.15

Number of units	Outstanding at the beginning of the period	Issued	Reinvested	Redeemed	Outstanding at the end of the period
IC5 (USD)	—	103,263.054	—	—	103,263.054
IC6 (EUR)	—	71,654.989	—	—	71,654.989
RC1 (SEK)	—	100.000	—	—	100.000
RC1 (USD)	—	1,072.080	—	—	1,072.080
RC2 (SEK)	—	50,000.000	—	—	50,000.000
RC3 (SEK)	—	140,004.650	—	—	140,004.650
RC4 (SEK)	—	305,073.397	—	—	305,073.397

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S**Statement of investments and other net assets (in EUR)**

as at 30th June 2026

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	15,000	Kuros Biosciences AG Partizsch	328,623.31	313,916.61	1.38
CHF	4,000	Medartis Holding AG	330,596.92	359,133.61	1.58
CHF	5,000	Straumann Holding AG	523,041.53	576,869.21	2.53
			1,182,261.76	1,249,919.43	5.49
DKK	10,000	Alk-Abello A/S	351,913.99	326,732.11	1.44
DKK	1,600	Genmab A/S	355,943.36	384,264.79	1.69
DKK	3,000	Zealand Pharma A/S	99,253.62	116,242.77	0.51
			807,110.97	827,239.67	3.64
EUR	15,000	Almirall SA	169,765.67	168,900.00	0.74
			169,765.67	168,900.00	0.74
GBP	50,000	ConvaTec Group PLC	117,888.52	124,802.31	0.55
			117,888.52	124,802.31	0.55
SEK	5,900	BioArctic AB Reg B	166,117.42	175,540.40	0.77
SEK	11,200	Swedish Orphan Biovitrum AB	458,921.84	467,654.63	2.06
			625,039.26	643,195.03	2.83
USD	12,000	10x Genomics Inc	326,971.87	402,449.27	1.77
USD	7,500	Adaptive Biotechnologies Corporation	110,689.19	140,723.41	0.62
USD	5,000	Agilon Health Inc	430,463.49	468,771.87	2.06
USD	20,000	Alignment Healthcare Inc	275,280.64	416,550.03	1.83
USD	17,000	Alkermes Plc	652,735.38	779,141.88	3.42
USD	30,000	Alphatec Holdings Inc	209,691.76	226,994.40	1.00
USD	20,000	AMN Healthcare Inc	551,105.03	566,305.11	2.49
USD	100,000	Anteris Technologies GI Corp	827,860.15	861,616.52	3.79
USD	3,000	Apogee Therapeutics Inc	226,325.19	348,311.76	1.52
USD	3,500	Arrowhead Pharmaceuticals Inc	224,566.15	249,549.51	1.10
USD	8,600	Astrana Health Inc	275,727.92	349,130.51	1.52
USD	3,000	Axsome Therapeutics Inc	628,502.70	642,328.55	2.82
USD	11,650	Bicara Therapeutics Inc	208,245.27	302,561.67	1.33
USD	11,500	BrightSpring Health Services Inc	593,646.20	701,548.29	3.08
USD	12,000	Centene Corp	673,894.53	673,792.86	2.96
		Charles River Laboratories			
USD	1,700	International Inc	277,462.77	337,248.95	1.48
USD	10,000	Dexcom Inc	635,921.86	589,135.76	2.59
USD	4,500	Dianthus Therapeutics Inc	314,948.24	383,712.39	1.69
USD	3,000	Encompass Health Corp Reg	266,774.98	265,255.42	1.17
USD	1,000	Ensign Group Inc	140,677.85	140,220.43	0.62
USD	35,000	Erasca Inc	445,445.45	560,881.74	2.46
USD	4,000	Glaukos Corp	427,228.20	489,013.30	2.15
USD	4,000	Guardant Health Inc	441,918.77	524,947.52	2.31
USD	12,500	Hims & Hers Health Inc	314,721.33	379,089.40	1.67
USD	16,000	IDEAYA Biosciences Inc	424,362.19	521,623.51	2.29
USD	2,700	Insmmed Inc	233,912.74	251,814.21	1.11
USD	4,500	Ionis Pharmaceuticals Inc	293,551.89	312,110.74	1.37
USD	3,550	Jazz Pharmaceuticals Plc	723,092.85	748,288.58	3.29
USD	1,700	Krystal Biotech Inc	455,818.33	552,693.32	2.43
USD	35,000	Kura Oncology Inc	270,903.42	335,855.50	1.48
USD	6,000	Livanova Plc	395,716.72	431,578.03	1.90
USD	370	Madrigal Pharmaceuticals Inc	155,128.03	173,785.43	0.76
USD	500	Medpace Holdings Inc Reg	197,032.82	231,626.14	1.02
USD	9,000	Mineralys Therapeutics Inc	195,261.67	212,403.78	0.93
USD	4,600	Mirum Pharmaceuticals Inc	376,494.29	471,065.43	2.07

* 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 Next Generation L/S**Statement of investments and other net assets (in EUR) (continued)**

as at 30th June 2026

Currency	Number / nominal value	Description	Cost / (Proceeds)	Market value	% of total net assets *
<u>Securities: investments and short positions (continued)</u>					
<u>Transferable securities admitted to an official stock exchange listing (continued)</u>					
Shares (continued)					
USD	1,000	Molina Healthcare Inc	168,482.97	200,052.48	0.88
USD	15,300	MoonLake Immunotherapeutics	285,053.82	260,576.45	1.15
USD	3,000	Natera Inc Reg	566,300.59	712,342.55	3.13
USD	3,000	Nektar Therapeutics	154,185.94	183,196.29	0.81
USD	3,500	Neurocrine Biosciences Inc	498,663.51	515,983.64	2.27
USD	10,000	NovoCure Ltd	152,702.06	132,522.74	0.58
USD	24,000	Nurix Therapeutics Inc	313,166.78	509,307.21	2.24
USD	5,000	Oruka Therapeutics Inc	272,702.62	416,243.88	1.83
USD	22,000	Oscar Health Inc	511,264.11	548,845.35	2.41
USD	25,000	The Pennant Group Inc	683,346.99	808,038.84	3.55
USD	15,000	Privia Health Group Inc	282,060.41	337,604.97	1.48
USD	25,000	Procept Biorobotics Corp	592,145.50	493,789.36	2.17
USD	6,000	Radnet Inc	269,658.10	323,670.40	1.42
USD	30,000	Relay Therapeutics Inc	375,268.06	490,990.20	2.16
USD	2,000	Service Corporation International	131,967.14	132,890.13	0.58
USD	9,600	Sionna Therapeutics Inc	309,976.40	369,405.18	1.62
USD	6,800	Spyre Therapeutics Inc	472,001.19	528,082.58	2.32
USD	26,000	Stevanato Group S.p.A.	406,541.16	410,969.21	1.81
USD	3,500	Stoke Therapeutics Inc	90,961.69	100,174.95	0.44
USD	31,000	Syndax Pharmaceuticals Inc	493,496.20	592,774.67	2.60
USD	20,000	Tandem Diabetes Care Inc	273,669.49	263,995.80	1.16
USD	8,000	Tempus AI Inc	354,713.05	405,388.38	1.78
USD	3,700	Tenet Healthcare Corp Reg	530,796.60	605,489.85	2.66
USD	5,000	TG Therapeutics Inc	243,265.41	240,290.41	1.06
USD	3,000	TransMedics Group Inc	186,972.62	174,300.21	0.77
USD	2,000	Twist Bioscience Corporation	135,995.68	179,986.00	0.79
USD	5,250	Xenon Pharmaceutical Inc	245,564.15	277,195.59	1.22
			<u>22,203,002.11</u>	<u>25,256,232.54</u>	<u>110.99</u>
Total shares			25,105,068.29	28,270,288.98	124.24
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	(3,000)	Alcon Inc Reg	(174,066.54)	(177,614.99)	(0.78)
			(174,066.54)	(177,614.99)	(0.78)
DKK	(3,000)	Coloplast A/S	(153,842.51)	(149,437.79)	(0.66)
DKK	(29,250)	H Lundbeck AS	(172,069.82)	(166,248.04)	(0.73)
			(325,912.33)	(315,685.83)	(1.39)
EUR	(7,000)	Carl Zeiss Meditec AG	(182,521.58)	(186,340.00)	(0.82)
EUR	(9,000)	Fresenius Medical Care AG	(342,059.27)	(356,400.00)	(1.56)
EUR	(1,575)	Ipsen SA	(247,320.84)	(265,860.00)	(1.17)
			(771,901.69)	(808,600.00)	(3.55)
GBP	(50,000)	Convatec Group Plc	(119,054.15)	(124,802.31)	(0.55)
GBP	(20,000)	Smith & Nephew Plc	(264,216.20)	(253,203.57)	(1.11)
			(383,270.35)	(378,005.88)	(1.66)
JPY	(10,500)	Eisai Co Ltd	(209,944.42)	(232,790.59)	(1.02)
			(209,944.42)	(232,790.59)	(1.02)
SEK	(10,000)	Gethinge AB	(177,342.77)	(179,039.86)	(0.79)
			(177,342.77)	(179,039.86)	(0.79)

* 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 Next Generation L/S**Statement of investments and other net assets (in EUR) (continued)**

as at 30th June 2026

Currency	Number / nominal value	Description	Cost / (Proceeds)	Market value	% of total net assets *
<u>Securities: investments and short positions (continued)</u>					
<u>Short positions in transferable securities admitted to an official stock exchange listing (continued)</u>					
Shares (continued)					
USD	(3,500)	10x Genomics Inc	(106,872.63)	(117,381.04)	(0.52)
USD	(2,712)	Alignment Healthcare Inc	(49,639.93)	(56,484.18)	(0.25)
USD	(15,000)	Alphatec Holdings Inc	(116,096.92)	(113,497.20)	(0.50)
USD	(3,000)	Apogee Therapeutics Inc	(347,947.81)	(348,311.76)	(1.53)
USD	(15,000)	Ardent Health Inc	(120,553.46)	(129,111.27)	(0.57)
USD	(20,000)	Avantor Inc	(162,158.00)	(173,198.04)	(0.76)
USD	(50,000)	Baxter International Inc	(887,035.38)	(932,470.26)	(4.10)
USD	(3,500)	Becton, Dickinson and Co	(467,785.46)	(463,309.13)	(2.04)
USD	(4,000)	BrightSpring Health Services Inc	(243,432.23)	(244,016.79)	(1.07)
USD	(40,000)	Community Health Systems Inc	(105,908.85)	(116,864.94)	(0.51)
USD	(8,000)	Conmed Corp	(241,467.57)	(229,041.29)	(1.01)
USD	(7,500)	Envista Holdings Corporation	(149,436.22)	(172,870.01)	(0.76)
USD	(6,000)	Exelixis Inc	(272,581.41)	(285,566.83)	(1.25)
USD	(3,200)	GeneDx Holdings Corp	(165,439.29)	(192,162.35)	(0.84)
USD	(2,000)	Glaukos Corp	(231,657.53)	(244,506.65)	(1.07)
USD	(4,000)	Harmony Biosciences Hgs Inc	(113,364.76)	(127,396.78)	(0.56)
USD	(12,500)	Hims & Hers Health Inc	(280,823.08)	(379,089.40)	(1.67)
USD	(500)	Humana Inc	(149,719.59)	(173,731.63)	(0.76)
USD	(7,500)	Inspire Medical Systems Inc	(278,210.91)	(292,665.33)	(1.29)
USD	(4,500)	Ionis Pharmaceuticals Inc	(288,140.36)	(312,110.74)	(1.37)
USD	(700)	Krystal Biotech Inc	(210,199.12)	(227,579.60)	(1.00)
USD	(12,500)	Kura Oncology Inc	(102,892.16)	(119,948.39)	(0.53)
USD	(1,000)	Labcorp Holdings Inc	(227,825.33)	(244,926.52)	(1.08)
USD	(370)	Madrigal Pharmaceuticals Inc	(159,670.24)	(173,785.44)	(0.76)
USD	(8,000)	Maze Therapeutics Inc	(172,819.41)	(208,817.35)	(0.92)
USD	(1,000)	Molina Healthcare Inc	(195,727.15)	(200,052.49)	(0.88)
USD	(2,950)	Natera Inc Reg	(670,915.52)	(700,470.17)	(3.08)
USD	(10,000)	NovoCure Ltd	(129,701.85)	(132,522.74)	(0.58)
USD	(1,250)	Nurix Therapeutics Inc	(17,973.19)	(26,526.43)	(0.12)
USD	(7,000)	Option Care Health Inc	(122,630.98)	(128,402.73)	(0.56)
USD	(12,000)	The Pennant Group Inc	(374,730.90)	(387,858.64)	(1.70)
USD	(5,000)	Privia Health Group Inc	(103,516.57)	(112,534.99)	(0.50)
USD	(10,000)	Procept Biorobotics Corp	(200,329.92)	(197,515.75)	(0.87)
USD	(2,300)	Quest Diagnostics Inc	(396,236.67)	(426,421.46)	(1.87)
USD	(6,000)	Radnet Inc	(286,951.66)	(323,670.40)	(1.43)
USD	(1,500)	Resmed Inc	(253,513.38)	(255,703.29)	(1.12)
USD	(4,100)	Revvity Inc	(354,742.71)	(399,025.54)	(1.75)
USD	(8,000)	Tempus AI Inc	(332,095.06)	(405,388.38)	(1.78)
USD	(3,000)	TransMedics Group Inc	(180,493.73)	(174,300.21)	(0.77)
USD	(2,000)	Twist Bioscience Corporation	(122,245.83)	(179,986.00)	(0.79)
USD	(3,000)	Universal Health Services Inc B	(376,444.82)	(390,194.19)	(1.71)
			(9,769,927.59)	(10,519,416.33)	(46.23)
Total shares			(11,812,365.69)	(12,611,153.48)	(55.42)
Total securities: investments and short positions			13,292,702.60	15,659,135.50	68.82
Cash at banks				7,456,167.29	32.77
Other net assets/(liabilities)				(359,673.54)	(1.59)
Total				22,755,629.25	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 Next Generation L/S

Industrial and geographical classification of investments and short positions as at 30th June 2026

Industrial classification

(in percentage of net assets)

Healthcare	65.82 %
Financials	2.42 %
Consumer discretionary	0.58 %
Total	<u>68.82 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	53.13 %
Ireland	6.71 %
Switzerland	4.71 %
Denmark	2.26 %
Sweden	2.04 %
Italy	1.81 %
Canada	1.22 %
United Kingdom	0.78 %
Spain	0.74 %
Japan	(1.02)%
France	(1.17)%
Germany	(2.39)%
Total	<u>68.82 %</u>

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S

Notes to the financial statements

as at 30th June 2026

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.

Rhenman Healthcare Equity L/S was launched and commenced operations on 22nd June 2009. On 29th May 2026, the Fund launched Rhenman Healthcare Next Generation L/S (the “Sub-Fund”), which commenced operations on 1st June 2026.

As at the 30th of June 2026, the Fund has two sub-funds open (the “Sub-Funds”):

- Rhenman Healthcare Equity L/S; and
- Rhenman Healthcare Next Generation L/S.

The financial year of the Fund and the Sub-Funds ends on 31st December.

These financial statements are expressed in EUR and correspond to the financial statements of the Sub-Fund. The financial statements of the sub-fund Rhenman Healthcare Equity L/S as at 30th June 2026 are presented in Section I of this report. Given that the Fund is structured as an umbrella fund comprising several sub-funds, each with a segregated portfolio of assets and liabilities, the sections relating to each of the sub-funds should be read in conjunction with one another in order to obtain a complete view of the financial position of the Fund as a whole.

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 and the Sub-Funds are published annually and semi-annually. These reports, as well as the sales prospectus and other information concerning the Fund and/or the Sub-Funds 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 Sub-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 Sub-Fund have been prepared on a going concern basis.

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S**Notes to the financial statements (continued)**

as at 30th June 2026

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 closing 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.

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S**Notes to the financial statements (continued)**

as at 30th June 2026

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	=	0.9232208	CHF	Swiss Franc
			7.4745464	DKK	Danish Krona
			0.8612996	GBP	Pound Sterling
			185.7410560	JPY	Japanese Yen
			11.0802492	SEK	Swedish Krona
			1.1426000	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.

Note 3 - 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 an Anti-Dilution Levy on the issue, redemption and/or conversion of units of the Sub-Fund. If charged, the Anti-Dilution Levy will be paid into the Sub-Fund.

The Anti-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 an Anti-Dilution Levy will depend on the volume of issues, redemptions or conversions. The Management Company may charge a discretionary Anti-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 Anti-Dilution Levy shall not exceed 5% of the Net Asset Value per Unit.

Note 4 - Management fees

In respect of the AIFM services, the AIFM is entitled to receive an AIFM fee calculated on the Sub-Fund's net assets in accordance with the fee schedule set out in the AIFM Agreement. The fee is calculated on a base rate of 0.0325% p.a. on net assets up to EUR 500 million, with lower rates applying to net assets above this threshold, and subject to a minimum annual fee of EUR 40,000, applied on a pro rata basis.

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S**Notes to the financial statements (continued)**

as at 30th June 2026

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

- 2.00% p.a. for the class RC1 (SEK),
- 1.50% p.a. for the classes RC2 (SEK), IC1 (EUR), IC1 (USD), IC1 (GBP), ID1 (SEK), IC1 (H-EUR), IC1 (H-USD), IC1 (H-GBP),
- 1.35% p.a. for the class RC3 (SEK),
- 1.00% p.a. for the classes RC4 (SEK), IC2 (SEK), IC2 (EUR), IC2 (USD), IC2 (GBP), IC2 (H-USD),
- 0.90% p.a. for the classes IC3 (SEK), IC3 (EUR), IC3 (USD), IC3 (GBP), IC5 (EUR),
- 0.80% p.a. for the classes RC1 (USD), IC6 (EUR),
- 0.75% p.a. for the classes IC4 (EUR), IC4 (USD), IC4 (GBP), IC5 (USD).

and of (b) the research fee of maximum 0.30% p.a. paid out quarterly in arrears.

Note 5 - Performance fees

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

Calculation of the performance fee for all classes

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 2026 and being followed by each successive quarter thereafter (the "Calculation Period").

For each Calculation Period, the Performance Fee rate in respect of each Unit will be equal to:

- 20% for the Class RC1 (SEK) Units, Class RC2 (SEK) Units, and Class ID1 (SEK) Units
- 18% for the Class RC3 (SEK) Units, Class IC2 (SEK) Units, Class IC3 (SEK) Units, Class IC1 (EUR) Units, Class IC2 (EUR) Units, Class IC3 (EUR) Units, Class IC4 (EUR) Units, Class IC1 (USD) Units, Class IC2 (USD) Units, Class IC3 (USD) Units, Class IC4 (USD) Units, Class IC1 (GBP) Units, Class IC2 (GBP) Units, Class IC3 (GBP) Units, Class IC4 (GBP) Units, Class IC1 (H-EUR) Units, Class IC1 (H-CHF) Units, Class IC1 (H-USD) Units, Class IC1 (H-GBP) Units, and Class IC2 (H-USD) Units
- 16% for the Class RC4 (SEK) Units and Class IC5 (EUR) Units
- 15% for the Class RC1 (USD) Units, Class IC6 (EUR) Units
- 10% for the Class IC5 (USD) Units.

of the appreciation in the Gross Asset Value per each Unit of that class during the Calculation Period above the Base Net Asset Value per each Unit of that class. For Class D Units the Gross Net Asset Value (GNAV) used for the calculation of the Performance Fee will be adjusted by any dividend distributions made during the relevant Calculation Period.

The Performance Fee is normally payable in arrears within 30 days of the end of each Calculation Period.

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S**Notes to the financial statements (continued)**

as at 30th June 2026

Early Bird unit classes

The Management Company may furthermore issue early bird unit classes which are available for initial subscription starting from the initial valuation day up until the fifth valuation day after the initial valuation day, with top-ups permitted for existing investors in the same unit class up to 2 years after the start of the initial valuation day (the “Early Bird unit class”). The Management Company may extend the Early Bird unit class initial subscription period and the follow-on investment period in its sole discretion. Investments in the Early Bird unit classes are subject to a 6 months lock-up period from the start of the initial valuation day, with no maximum cap on the total volume in each Early Bird unit class.

In the case of Units redeemed during a Calculation Period, the accrued Performance Fee in respect of those Units shall be crystallised and subsequently paid to the Portfolio Manager at the end of the Calculation Period.

At the date of the financial statements, EUR 311,106.66 performance fee was due by the Sub-Fund to the Portfolio Manager.

Note 6 - Subscription duty (“taxe d’abonnement”)

The Fund is governed by Luxembourg law.

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

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

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

Note 7 - Pledged assets

At the date of the financial statements, the following securities serve as pledged assets of the Sub-Fund in relation to short sales operations. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

Description	Currency	Quantity	Market value (in EUR)
Alignment Healthcare Inc	EUR	17,288	360,065.85
Alk-Abello A/S	EUR	1,000	32,673.21
Alkermes Plc	EUR	17,000	779,141.88
Anteris Technologies GI Corp	EUR	80,000	689,293.22
Astrana Health Inc	EUR	8,600	349,130.51
BrightSpring Health Services Inc	EUR	7,500	457,531.50
Livanova Plc	EUR	6,000	431,578.03
10x Genomics Inc	EUR	8,500	285,068.23
			<u>3,384,482.43</u>

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S

Notes to the financial statements (continued)

as at 30th June 2026

Note 8 - Collateralised debt at banks

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

As at 30th June 2026, there was no collateralised debt at banks outstanding for the Sub-Fund.

Note 9 - Securities lending

The Fund can carry out securities lending transactions.

As at 30th June 2026, the Sub-Fund had no securities lending transactions outstanding.

Note 10 - 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 11 - Events

On 29th May 2026, the Fund launched Rhenman Healthcare Next Generation L/S, which commenced operations on 1st June 2026.

Note 12 - Subsequent events

There are no significant events to report subsequent to 30th June 2026 up to the date of issue of this unaudited semi-annual report.

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S**Additional information**

as at 30th June 2026

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 Next Generation L/S	
(in EUR)	
Global data: assets used for securities borrowing	
in absolute terms	12,611,153.48
as a percentage of lendable assets of the Sub-Fund	44.61%
Global data: assets used for securities lending	
in absolute terms	–
as a percentage of lendable assets of the Sub-Fund	0.00%
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	12,611,153.48
Top 10 counterparties of securities lending	
name of counterparty	Skandinaviska Enskilda Banken AB (publ)
gross volume of outstanding transactions	–
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	12,611,153.48
Type of settlement and clearing for securities lending	
tri-party	–
Central Counterparty	–
bilateral	–
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	–

Rhenman & Partners Fund - Rhenman Healthcare Next Generation L/S**Additional information (continued)**

as at 30th June 2026

		Rhenman & Partners Fund – Rhenman Healthcare Next Generation L/S (in EUR)
Safekeeping of collateral received		
	number of depositaries	–
	name of depositaries	–
	amounts of assets received as collateral	–
Safekeeping of collateral granted		
	segregated accounts	3,384,482.43
	pooled accounts	–
	other accounts	5,798,540.53
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 components of the Sub-Fund		6,902.79
Return component of the capital management company		
	In absolute terms	–
	As a percentage of overall returns	0.00%
Cost components of the capital management company		–
Return component of third parties		
	In absolute terms	–
	As a percentage of overall returns	0.00%
Cost components 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	–%
Cost components of the Sub-Fund		–
Return component of the capital management company		
	In absolute terms	–
	As a percentage of overall returns	0.00%
Cost components of the capital management company		–
Return component of third parties		
	In absolute terms	–
	As a percentage of overall returns	0.00%
Cost components of third parties		–

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

