

Unaudited semi-annual report as at 30th June 2025

Rhenman & Partners Fund

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

R.C.S. Luxembourg K8



Management Company: FundRock Management Company S.A.

R.C.S. Luxembourg B 104 196

Notice

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

Rhenman & Partners Fund

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Rhenman & Partners Fund

Organisation

**Management Company and
Alternative Investment Fund Manager
(AIFM)**

FundRock Management Company S.A.
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
Executive Director

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

Karl FÜHRER
Executive Director

Carmel MCGOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director
(until 14th February 2025)

Depository and Paying Agent

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

UCI Administrator

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

Portfolio Manager

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

Auditor

PricewaterhouseCoopers Assurance, Société coopérative
(formerly PricewaterhouseCoopers, Société coopérative)
2, rue Gerhard Mercator
L-2182 Luxembourg

Rhenman & Partners Fund
Organisation (continued)

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

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Investments

Securities portfolio at market value	890,076,835.32
	<u>890,076,835.32</u>

Cash and cash equivalents

Cash at banks	9,146,743.19
	<u>9,146,743.19</u>

Receivables

Receivable on sales of securities	3,211,542.63
Income receivable on portfolio	221,324.47
Prepaid expenses	4,663.16
	<u>3,437,530.26</u>

Total assets

902,661,108.77

Liabilities

Payables

Short sales of securities at market value	121,599,395.54
Income payable on short position on portfolio	164,670.02
Bank interest payable	809,542.62
Expenses payable	1,328,034.49
	<u>123,901,642.67</u>

Borrowings

Bank overdrafts	106.60
Collateralized debt at banks	203,028,945.77
	<u>203,029,052.37</u>

Total liabilities

326,930,695.04

Total net assets at the end of the period

575,730,413.73

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)	68,548.436	EUR	779.17	53,410,726.45
IC1 (USD)	97,187.526	USD	206.49	17,102,694.70
IC2 (SEK)	234,608.291	SEK	633.95	13,294,298.15
IC3 (EUR)	45,706.486	EUR	1,008.34	46,087,471.55
IC4 (EUR)	110,694.775	EUR	654.49	72,449,137.80
ID1 (SEK)	1,319,785.690	SEK	346.30	40,852,951.78
RC1 (EUR)	8,747.619	EUR	661.31	5,784,863.24
RC1 (SEK)	1,885,257.884	SEK	726.04	122,348,763.58
RC2 (SEK)	2,372,568.348	SEK	778.41	165,079,835.95
RC2 (USD)	346,744.584	USD	133.06	39,319,670.53
				<u>575,730,413.73</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 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	814,666,357.27	693,359,112.09	575,730,413.73

Net asset value per unit class	Currency	31.12.2023	31.12.2024	30.06.2025
IC1 (EUR)	EUR	871.16	916.56	779.17
IC1 (USD)	USD	215.29	214.44	206.49
IC2 (SEK)	SEK	704.13	760.88	633.95
IC3 (EUR)	EUR	1,103.39	1,181.74	1,008.34
IC4 (EUR)	EUR	710.64	766.78	654.49
ID1 (SEK)	SEK	421.76	435.58	346.30
RC1 (EUR)	EUR	743.20	780.00	661.31
RC1 (SEK)	SEK	817.05	875.91	726.04
RC2 (SEK)	SEK	870.49	936.76	778.41
RC2 (USD)	USD	137.72	137.70	133.06

Number of units	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
IC1 (EUR)	67,640.132	2,731.688	-	-1,823.384	68,548.436
IC1 (USD)	115,627.682	4,890.529	-	-23,330.685	97,187.526
IC2 (SEK)	213,880.115	27,255.548	-	-6,527.372	234,608.291
IC3 (EUR)	46,007.394	-	-	-300.908	45,706.486
IC4 (EUR)	110,694.775	-	-	-	110,694.775
ID1 (SEK)	1,420,547.736	36,712.054	6,738.797	-144,212.897	1,319,785.690
RC1 (EUR)	9,190.105	77.552	-	-520.038	8,747.619
RC1 (SEK)	2,088,710.781	73,626.721	-	-277,079.618	1,885,257.884
RC2 (SEK)	2,369,600.753	78,179.583	-	-75,211.988	2,372,568.348
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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR)

as at 30th June 2025

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	68,000	Alcon Inc Reg	5,215,949.71	5,109,171.67	0.89
CHF	40,707	Kuros Biosciences AG Partizsch	843,042.02	1,185,937.19	0.21
CHF	22,500	Lonza Group AG Reg	11,925,762.37	13,606,155.71	2.36
CHF	34,200	Roche Holding Ltd Pref	9,378,193.96	9,458,517.81	1.64
CHF	129,500	Straumann Holding AG	16,090,799.80	14,352,393.81	2.49
			43,453,747.86	43,712,176.19	7.59
DKK	282,694	Alk-Abello A/S	3,161,853.76	7,081,553.62	1.24
DKK	35,814	Genmab A/S	7,258,698.16	6,312,207.08	1.10
DKK	611,000	H Lundbeck AS	2,868,358.56	2,977,609.49	0.52
DKK	346,000	Novo Nordisk AS B	22,010,097.01	20,386,207.39	3.55
DKK	78,500	Zealand Pharma A/S	5,205,607.88	3,731,930.10	0.65
			40,504,615.37	40,489,507.68	7.06
EUR	1,000,592	Almirall SA	9,406,685.51	10,646,298.88	1.85
EUR	31,135	Argenx SE	13,228,669.03	14,627,223.00	2.54
EUR	40,000	Fresenius Medical Care AG	2,144,528.00	1,946,000.00	0.34
EUR	50,000	Fresenius SE & Co KGaA	2,199,320.00	2,134,000.00	0.37
EUR	25,000	Merck KGaA	3,084,077.50	2,750,000.00	0.48
EUR	5,077	Philips NV	0.00	103,621.57	0.02
EUR	220,070	Sanofi SA	20,354,327.22	18,091,954.70	3.14
EUR	135,000	Siemens Healthineers AG Reg	6,427,828.60	6,353,100.00	1.10
EUR	38,349	UCB	4,775,842.51	6,402,365.55	1.11
			61,621,278.37	63,054,563.70	10.95
JPY	122,000	Chugai Pharmaceutical Co Ltd	2,027,316.71	5,414,613.37	0.94
JPY	38,000	Daiichi Sankyo Co Ltd	1,144,856.68	754,170.92	0.13
JPY	138,900	Santen Pharmaceutical Co Ltd	1,459,652.76	1,354,179.44	0.24
JPY	150,000	Takeda Pharmaceutical Co Ltd	4,425,064.83	3,914,764.58	0.68
JPY	355,000	Terumo Corp	4,503,803.65	5,548,496.84	0.96
			13,560,694.63	16,986,225.15	2.95
SEK	193,893	Arjo AB B Reg	593,212.93	586,835.62	0.10
SEK	287,000	AstraZeneca Plc	34,573,763.39	34,080,882.88	5.92
SEK	337,025	BioArctic AB Reg B	7,383,683.84	5,383,367.78	0.94
SEK	450,000	BioInvent Intl AB	2,108,094.48	1,385,699.70	0.24
SEK	165,000	Bonesupport Hg AB Reg	4,243,246.67	4,129,613.02	0.72
SEK	158,500	Camurus AB	7,885,511.32	8,592,656.55	1.50
SEK	97,500	Swedish Orphan Biovitrum AB	2,487,357.69	2,511,689.64	0.44
			59,274,870.32	56,670,745.19	9.86
USD	58,500	Abbott Laboratories	6,394,702.31	6,780,795.13	1.17
USD	69,375	AbbVie Inc	9,875,221.49	10,974,422.62	1.90
USD	197,600	Akero Therapeutics Inc	9,242,225.94	8,985,798.53	1.56
USD	66,500	Align Technology Inc	12,039,629.72	10,729,883.25	1.86
USD	1,287,284	Alignment Healthcare Inc	13,395,257.12	15,358,765.98	2.67
USD	39,000	Alkermes Plc	1,002,004.63	950,903.36	0.17
USD	51,197	Alnylam Pharmaceuticals Inc	10,914,707.78	14,227,739.67	2.47
USD	460,000	Annexon Inc	2,520,968.44	940,855.64	0.16
USD	1,250,763	Anteris Technologies GI Corp	11,570,316.72	4,039,877.08	0.70
USD	93,250	Apellis Pharmaceuticals Inc Reg	2,382,772.51	1,375,624.26	0.24
USD	67,250	Arcellx Inc	4,012,306.97	3,774,000.77	0.65
USD	190,000	Astrana Health Inc	6,431,211.20	4,028,634.74	0.70
USD	90,800	Axsome Therapeutics Inc	6,125,082.81	8,077,903.53	1.41
USD	15,000	Bio-Techne Corp	626,697.54	657,704.11	0.11
USD	12,000	Biogen Inc	2,302,230.37	1,284,370.21	0.22
USD	149,650	BioMarin Pharmaceutical Inc	11,933,881.01	7,010,619.14	1.22
USD	35,870	BioNTech SE ADR spons repr 1 Share	3,491,106.54	3,254,711.86	0.57
USD	296,000	Boston Scientific Corp	14,871,237.61	27,095,074.14	4.71
USD	123,315	Bruker Corp	4,888,642.96	4,329,792.06	0.75
USD	55,000	Cardinal Health Inc	7,103,772.05	7,874,552.58	1.37
USD	49,375	Cencora Inc	9,738,372.99	12,617,260.74	2.19
USD	99,757	Centene Corp	6,528,454.10	4,614,632.66	0.80

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	32,000	Cigna Group Reg	9,196,251.98	9,015,305.95	1.57
USD	170,000	Cooper Companies Inc (The)	13,913,687.30	10,309,527.87	1.80
USD	295,362	CVS Health Corp	16,665,251.54	17,363,278.30	3.02
USD	104,250	Cytokinetics Inc	5,667,962.83	2,935,418.44	0.51
USD	121,452	Danaher Corp	23,106,762.57	20,446,248.57	3.55
USD	100,000	Denali Therapeutics Inc Reg	1,555,913.37	1,192,261.80	0.21
USD	159,500	Dexcom Inc	10,497,591.59	11,865,310.21	2.06
USD	126,627	Dianthus Therapeutics Inc	3,153,723.95	2,010,449.13	0.35
USD	21,000	Doximity Inc	1,047,879.13	1,097,784.22	0.19
USD	565,000	Dynavax Technologies Corp	5,366,964.02	4,776,546.79	0.83
USD	55,000	Edwards Lifesciences Corp	3,803,167.88	3,665,885.46	0.64
USD	44,650	Elevance Health Inc	17,986,416.23	14,800,634.06	2.57
USD	57,870	Eli Lilly & Co	34,385,921.59	38,445,032.47	6.68
USD	136,400	Encompass Health Corp Reg	13,125,284.99	14,254,927.56	2.47
USD	350,000	Exact Sciences Corp Reg	19,056,412.49	15,850,519.85	2.75
USD	168,150	Gilead Sciences Inc	12,463,912.72	15,887,839.19	2.76
USD	235,000	Glaukos Corp	25,693,346.41	20,686,168.40	3.59
USD	29,778	HCA Healthcare Inc	7,952,093.02	9,722,133.80	1.70
USD	28,278	Immunocore Hgs PLC ADR	984,921.33	756,232.86	0.13
USD	178,284	INmune Bio Inc	1,209,749.72	350,976.68	0.06
USD	175,435	Insmid Inc	11,528,440.96	15,046,683.49	2.61
USD	30,500	Inspire Medical Systems Inc	3,710,355.86	3,373,091.02	0.58
USD	46,000	Insulet Corp	8,329,034.68	12,316,584.28	2.14
USD	44,350	Intuitive Surgical Inc	16,666,438.84	20,538,804.76	3.57
USD	182,000	Ionis Pharmaceuticals Inc	6,624,846.30	6,128,191.58	1.07
USD	647,827	Iovance Biotherapeutics Inc Reg	6,456,184.06	949,601.53	0.16
USD	13,000	IQVIA Holdings Inc Reg	1,995,948.43	1,745,926.37	0.30
USD	500	iRhythm Technologies Inc Reg	66,251.72	65,604.23	0.01
USD	55,127	Janux Therapeutics Inc	2,379,588.78	1,085,251.15	0.19
USD	109,030	Jazz Pharmaceuticals Plc	11,787,315.29	9,860,459.86	1.72
USD	12,750	Krystal Biotech Inc	2,036,806.40	1,493,621.10	0.26
USD	250,000	Kura Oncology Inc	2,491,308.94	1,229,333.56	0.21
USD	53,000	Livanova Plc	2,004,539.07	2,033,458.33	0.35
USD	27,717	McKesson Corp	10,460,298.67	17,309,070.44	3.01
USD	300	Medpace Holdings Inc Reg	94,842.30	80,243.74	0.01
USD	179,500	Medtronic Plc Reg	14,340,944.78	13,334,766.49	2.32
USD	116,000	Merus NV	5,684,938.57	5,199,931.82	0.90
USD	65,755	Mirum Pharmaceuticals Inc	1,980,660.59	2,851,774.29	0.49
USD	22,200	Molina Healthcare Inc	6,258,833.45	5,636,083.18	0.98
USD	45,000	MoonLake Immunotherapeutics	1,648,837.23	1,810,124.42	0.31
USD	57,500	Natera Inc Reg	3,847,233.47	8,278,549.51	1.44
USD	149,217	Neurocrine Biosciences Inc	15,033,409.64	15,983,539.06	2.78
USD	185,000	Nurix Therapeutics Inc	3,653,168.50	1,795,764.45	0.31
USD	52,500	Nuvalent Inc	2,882,325.24	3,413,797.51	0.59
USD	312,092	Oscar Health Inc	3,718,253.05	5,702,448.00	0.99
USD	21,500	Penumbra Inc Reg	5,235,922.23	4,702,185.96	0.82
USD	91,189	Privia Health Group Inc	1,969,146.66	1,787,410.09	0.31
USD	190,000	Procept Biorobotics Corp	9,772,649.88	9,326,742.80	1.62
USD	46,000	Radnet Inc	2,418,481.00	2,231,003.92	0.38
USD	27,700	Regeneron Pharmaceuticals Inc	18,727,917.41	12,393,471.96	2.15
USD	460,000	Relay Therapeutics Inc	4,349,184.72	1,356,400.20	0.23
USD	19,500	Repligen Corp Reg	2,180,837.90	2,066,993.35	0.36
USD	344,000	Royalty Pharma Plc A Reg	10,038,666.62	10,562,740.75	1.83
USD	135,100	Structure Therapeutics Inc ADR	2,615,873.37	2,387,910.35	0.42
USD	11,500	Stryker Corp	3,937,076.50	3,877,403.27	0.67
USD	78,000	Summit Therapeutics Inc	1,711,418.35	1,414,555.99	0.25
USD	574,000	Syndax Pharmaceuticals Inc	7,616,317.67	4,581,140.28	0.80
USD	136,429	Tenet Healthcare Corp Reg	11,365,851.80	20,463,187.32	3.55
USD	115,000	TG Therapeutics Inc	2,707,090.22	3,527,228.57	0.61
USD	11,140	Thermo Fisher Scientific Inc	5,387,832.40	3,849,347.54	0.67
USD	93,100	Ultragenyx Pharmaceutical Inc Reg	3,555,219.85	2,884,878.13	0.50
USD	30,430	United Health Group Inc	14,205,652.62	8,090,375.92	1.41
USD	26,000	Universal Health Services Inc B	4,301,504.15	4,013,891.26	0.69
USD	58,000	Vericel Corp	2,169,734.50	2,103,204.36	0.36
USD	106,500	Verona Pharma Plc ADR	6,731,955.15	8,584,259.42	1.49
USD	61,455	Vertex Pharmaceuticals Inc	20,311,484.07	23,316,657.58	4.05

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	85,000	Viking Therapeutics Inc	3,308,536.82	1,919,635.25	0.33
USD	165,750	Xencor Inc	4,180,773.14	1,110,273.57	0.18
USD	35,000	Xenon Pharmaceutical Inc	1,345,516.32	933,611.73	0.16
			680,049,465.64	669,163,617.41	116.18
Total shares			898,464,672.19	890,076,835.32	154.59
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
GBP	-405,000	GSK Plc	-6,761,503.15	-6,573,187.28	-1.14
JPY	-370,000	Eisai Co Ltd	-10,582,272.01	-9,051,938.36	-1.57
JPY	-162,700	Shionogi & Co Ltd	-2,155,593.35	-2,489,193.40	-0.43
			-12,737,865.36	-11,541,131.76	-2.00
USD	-17,500	Amgen Inc	-4,415,001.04	-4,164,117.10	-0.72
USD	-7,000	Conmed Corp	-351,371.14	-310,686.89	-0.05
USD	-54,400	DaVita Inc	-7,610,416.99	-6,604,124.77	-1.15
USD	-14,000	Enovis Corp	-556,667.16	-374,160.56	-0.06
USD	-20,000	Grail Inc	-700,819.05	-876,427.48	-0.15
USD	-65,000	Harmony Biosciences Hgs Inc	-2,018,459.17	-1,750,468.72	-0.30
USD	-84,170	Henry Schein Inc	-5,526,092.58	-5,240,002.13	-0.91
USD	-10,600	Hims & Hers Health Inc	-508,162.36	-450,323.85	-0.08
USD	-43,000	Illumina Inc	-3,569,210.07	-3,496,361.00	-0.61
USD	-60,000	Incyte Corp Ltd	-3,258,936.82	-3,482,188.51	-0.60
USD	-94,000	Johnson & Johnson	-13,019,793.22	-12,236,662.69	-2.13
USD	-25,500	Labcorp Holdings Inc	-5,425,885.56	-5,704,793.76	-0.99
USD	-36,000	Masimo Corp	-5,193,310.79	-5,161,002.22	-0.90
USD	-416,000	Organon & Co	-5,835,839.64	-3,431,805.01	-0.60
USD	-23,229	Quest Diagnostics Inc	-3,023,804.28	-3,556,012.67	-0.62
USD	-29,000	Resmed Inc	-5,899,271.29	-6,376,342.25	-1.11
USD	-55,000	Revvity Inc	-4,948,850.63	-4,533,492.42	-0.79
USD	-8,000	Solventum Corp	-556,261.78	-517,061.53	-0.09
USD	-37,000	Staar Surgical Co	-611,555.02	-529,111.98	-0.09
USD	-57,000	Teleflex Inc Reg	-8,306,691.78	-5,749,548.32	-1.00
USD	-10,000	Tempus AI Inc	-563,942.40	-541,503.32	-0.09
USD	-10,500	Veeva Syst Inc	-2,073,805.12	-2,576,947.33	-0.45
USD	-483,500	Viatis Inc Reg	-3,820,877.58	-3,679,610.53	-0.64
USD	-20,000	Zoetis Inc A	-2,902,584.14	-2,658,087.61	-0.46
			-90,697,609.61	-84,000,842.65	-14.59
Total shares			-110,196,978.12	-102,115,161.69	-17.73
<u>Short positions in open-ended investment funds</u>					
Tracker funds (UCI)					
USD	-125,000	iShares Trust Biotechnology ETF Dist	-13,204,766.66	-13,476,862.11	-2.34
USD	-85,000	SPDR Ser Trust S&P Biotech ETF Dist	-7,073,691.47	-6,007,371.74	-1.04
			-20,278,458.13	-19,484,233.85	-3.38
Total tracker funds (UCI)					
Total securities: investments and short positions			767,989,235.94	768,477,439.78	133.48
Cash at banks and cash collateralized at banks				9,146,743.19	1.59
Bank overdrafts and collateralized debt at banks				-203,029,052.37	-35.26
Other net assets/(liabilities)				1,135,283.13	0.19
Total				575,730,413.73	100.00

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

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Industrial and geographical classification of investments and short positions as at 30th June 2025

Industrial classification

(in percentage of net assets)

Healthcare	133.85 %
Financials	2.82 %
Technologies	0.19 %
Investment funds	-3.38 %
Total	<u>133.48 %</u>

Geographical classification

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

United States of America	88.26 %
United Kingdom	8.58 %
Switzerland	7.90 %
Denmark	7.06 %
Ireland	4.21 %
Sweden	3.94 %
The Netherlands	3.46 %
France	3.14 %
Germany	2.86 %
Spain	1.85 %
Belgium	1.11 %
Japan	0.95 %
Canada	0.16 %
Total	<u>133.48 %</u>

Rhenman & Partners Fund

Notes to the financial statements

as at 30th June 2025

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

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2025

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	=	0.9343198	CHF	Swiss Franc
			7.4610052	DKK	Danish Krona
			0.8564338	GBP	Pound Sterling
			169.5504255	JPY	Japanese Yen
			11.8797949	NOK	Norwegian Krona
			11.1874889	SEK	Swedish Krona
			1.1734000	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 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 4 - 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 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% 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

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2025

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.

At the date of the financial statements, no performance fee was due for the Fund.

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 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.

Rhenman & Partners Fund

Notes to the financial statements (continued) as at 30th June 2025

Description	Currency	Quantity	Market value (in EUR)
Abbott Laboratories	EUR	29,000	3,361,419.81
AbbVie Inc	EUR	59,800	9,459,754.56
Align Technology Inc	EUR	20,100	3,243,167.72
Alignment Healthcare Inc	EUR	917,284	10,944,244.08
Alkermes Plc	EUR	39,000	950,903.36
Alnylam Pharmaceuticals Inc	EUR	42,000	11,671,876.60
Apellis Pharmaceuticals Inc Reg	EUR	28,250	416,744.08
AstraZeneca Plc	EUR	224,000	26,599,713.47
Biogen Inc	EUR	12,000	1,284,370.21
BioMarin Pharmaceutical Inc	EUR	149,650	7,010,619.14
Boston Scientific Corp	EUR	296,000	27,095,074.14
Cencora Inc	EUR	28,375	7,250,932.12
Centene Corp	EUR	81,000	3,746,957.56
Cigna Group Reg	EUR	13,000	3,662,468.04
Cooper Companies Inc (The)	EUR	103,000	6,246,361.00
CVS Health Corp	EUR	142,862	8,398,347.33
Danaher Corp	EUR	33,952	5,715,764.51
Dynavax Technologies Corp	EUR	483,775	4,089,865.35
Elevance Health Inc	EUR	15,850	5,253,976.48
Eli Lilly & Co	EUR	41,750	27,735,961.74
Encompass Health Corp Reg	EUR	30,000	3,135,248.00
Exact Sciences Corp Reg	EUR	268,800	12,173,199.25
Genmab A/S	EUR	26,500	4,670,617.29
Gilead Sciences Inc	EUR	129,000	12,188,708.03
HCA Healthcare Inc	EUR	15,778	5,151,313.96
Insmmed Inc	EUR	61,500	5,274,723.03
Insulet Corp	EUR	46,000	12,316,584.28
Intuitive Surgical Inc	EUR	44,350	20,538,804.76
Iovance Biotherapeutics Inc Reg	EUR	639,213	936,974.91
Jazz Pharmaceuticals Plc	EUR	74,800	6,764,765.64
McKesson Corp	EUR	27,717	17,309,070.44
Medtronic Plc Reg	EUR	179,500	13,334,766.49
Natera Inc Reg	EUR	57,500	8,278,549.51
Neurocrine Biosciences Inc	EUR	64,817	6,942,942.50
Novo Nordisk AS B	EUR	233,050	13,731,230.15
Regeneron Pharmaceuticals Inc	EUR	18,200	8,143,003.24
Royalty Pharma Plc A Reg	EUR	344,000	10,562,740.75
Sanofi SA	EUR	220,070	18,091,954.70
Straumann Holding AG	EUR	115,000	12,745,369.02
Syndax Pharmaceuticals Inc	EUR	203,158	1,621,420.38
Tenet Healthcare Corp Reg	EUR	115,200	17,279,018.24
Thermo Fisher Scientific Inc	EUR	11,140	3,849,347.54
Ultragenyx Pharmaceutical Inc Reg	EUR	50,000	1,549,343.79
United Health Group Inc	EUR	30,430	8,090,375.92
Vertex Pharmaceuticals Inc	EUR	52,955	20,091,670.36
Viking Therapeutics Inc	EUR	47,767	1,078,767.26
Xencor Inc	EUR	150,000	1,004,772.46
			<u>420,993,803.20</u>

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2025

Note 8 - Collateralized debt at banks

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

Sub-Fund	Currency	Collateralized debt	Interest payable on collateralized debt	Collateralized debt including interest
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	EUR	203,028,945.77	809,542.62	202,219,403.15

Note 9 - Securities lending

The Fund can carry out securities lending transactions.

As at 30th June 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	USD	37,069,547.23

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

- 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 14th February 2025 David Rhydderch resigned from the Board of Directors of FundRock Management Company S.A.

Note 12 - Subsequent events

On 1st July 2025 the auditor of the Fund PricewaterhouseCoopers, Société cooperative has changed its name to PricewaterhouseCoopers Assurance, Société coopérative.

Frédéric Bilas, was appointed as a member of the Board of Directors of FundRock Management Company S.A. with effect from 8th August 2025.

Rhenman & Partners Fund

Additional information

as at 30th June 2025

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	121,599,395.54
as a percentage of lendable assets of the Sub-Fund	13.66%
Global data: assets used for securities lending	
in absolute terms	37,069,547.23
as a percentage of lendable assets of the Sub-Fund	4.16%
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	121,599,395.54
Top 10 counterparties of securities lending	
name of counterparty	Skandinaviska Enskilda Banken AB (publ)
gross volume of outstanding transactions	37,069,547.23
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	121,599,395.54
Type of settlement and clearing for securities lending	
tri-party	-
Central Counterparty	-
bilateral	37,069,547.23
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	420,993,803.20
pooled accounts	-
other accounts	-

Rhenman & Partners Fund

Additional information (continued)

as at 30th June 2025

	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	394,340.75
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

