



RHENMAN HEALTHCARE EQUITY L/S

June 2018

IC1 (EUR)

-0.31%

RC1 (SEK)

+0.70%

- Annualised return of 21 % (net) since inception.
- Over 20 years managing successful healthcare funds.
- World renowned industry professionals each with over 30 years experience actively involved through the Scientific Advisory Board.

Monthly update

June was yet another month marked by political events. Expectations that President Trump's various moves on trade tariffs would be resolved through negotiation were confounded. Instead, the tone was sharpened and the United States announced additional tariffs that were even more far reaching than previous ones. This had a major impact on the countries and sectors that could be affected. Investors reacted in particular to the threat of tariffs on cars and auto components as well as substantial additional tariffs on China.

Concerns over developments in Europe also continued. Most events were interpreted negatively, from the political situation in Italy and Angela Merkel's possibly weakened position in Germany to the continued sluggish Brexit process. But something that did not attract attention was Emmanuel Macron's apparent ability to enforce his plans to reform the French railways following months of strikes, despite the fact that this success could play a major role in the reform efforts of one of the EU's largest economies.

In view of these developments, global stock market performance was surprisingly calm and world indices closed with only marginal changes. However, the differences were larger between sectors and regions. Among the worst performers were industrial companies (as a sector) and China (as a country), while defensive sectors such as consumer staples and healthcare companies made gains.

FUND PERFORMANCE

Measured in its main share class IC1 (EUR), the fund decreased by 0.3 percent in June. The Nasdaq Biotechnology Index (NBI) continued to climb at the beginning of the month and, on the heels of a 5.7 percent upswing since May 31, reached an all-time-high on June 20, measured in euros. This was subsequently followed by a correction that more or less wiped out the month's gains. However, there was some recovery at the end of the period and the NBI closed up 1.3 percent for the month. We saw a similar pattern for a broader healthcare index (MSCI HC) which rose by 3.4 percent, up until June 20, but then closed the period up 1.9 percent. Trade war concerns also apply to the healthcare industry, albeit that it is not directly affected.

The best contributors to the fund in June were Vertex Pharmaceuticals, Allergan and FibroGen. The worst contributors this month were Nektar Therapeutics, Intra-Cellular Therapies and Sangamo Therapeutics.

Revenues from US biotech company Vertex Pharmaceuticals primarily come from the sale of products within cystic fibrosis therapy where the company holds a leading market position. Several competitors conduct research in the field and one of the companies considered a possible threat to market leader Vertex is the Belgian company Galapagos. Vertex's share price therefore reacted

Continued on the next page →

very positively when, at the end of the period, Galapagos announced mediocre results from one of its clinical studies on a combination therapy in cystic fibrosis. In addition to these weak results, Galapagos' partner AbbVie announced that it was evaluating their partnership, which is likely to be interpreted as a possible termination. If this happened, Vertex would further strengthen its market position in cystic fibrosis.

From the beginning of the year through the end of May, the share price of US specialty pharma company Allergan fell by nearly 8 percent in local currency. During the month of June, however, the stock recovered thanks to the positive development of the company's research portfolio. Firstly, Allergan announced positive phase 2 data for atogepant, a pill for the treatment of episodic migraine. Secondly, Allergan also presented phase 3 clinical data for bimatoprost SR (sustained release). Bimatoprost SR is a long-acting prostaglandin analog for the treatment of glaucoma, a condition that affects the optic nerve and field of vision. Glaucoma that is ignored can lead to blindness. Today glaucoma is treated with eye drops, but the effectiveness of the treatment is reduced if the patient fails to adhere to the treatment. This is why a long-acting medicine, such as Allergan's bimatoprost SR which is administered every four months, is considered to possess significant market potential.

US biotechnology company FibroGen is developing pamrevlumab, an antibody that inhibits the activity of connective tissue growth, for the treatment of idiopathic pulmonary fibrosis (IPF) as well as pancreatic cancer. At the beginning of the period, the company presented promising phase 2 data from its pancreatic cancer study. In addition to its success with pamrevlumab, the company is advancing roxadustat for the oral treatment of anemia in patients with chronic kidney disease. In this development, phase 3 data are expected in the latter part of the current year.

At ASCO, the major cancer conference held in early June, US biotech company Nektar presented updated data from its phase 2 studies which the company is conducting in a number of different tumor types. It is difficult to draw any conclusions at this stage because the number of patients was limited, as was the follow-up period during which treatment was undertaken. The data presented therefore left many questions unanswered, causing much nervousness in the stock market. As a result, Nektar's share price fell by roughly 40 percent in local currency during the period.

US research company Intra-Cellular has developed a new

drug for the treatment of schizophrenia. At the beginning of the period, the company announced that it had applied for approval for lumateperone with the US Food and Drug Administration (FDA). Aside from lumateperone, the company's research portfolio is limited. This means that the stock market sees few catalysts for the stock in the near future. The stock was therefore weak during the month of June.

Sangamo is a US biotechnology company that develops new drugs with a focus on gene-based therapies. The company has several ongoing development projects in blood diseases such as hemophilia, beta-thalassemia and sickle cell disease. A competitor, Global Blood Therapeutics, presented highly promising results for its drug candidate in sickle cell disease at the end of the month, leading to weak performance for Sangamo's share price.

FORECAST

Profit-taking during the second half of June was attributable to concern over a trade war and affected most of the stock market, including subsectors that were not directly hit by tariffs. So far this year, healthcare has performed better than most other sectors, reflecting a certain degree of protection from the trade war issue. Second-quarter reports for the sector will most likely be compelling, considering that large companies have performed worse than small and medium businesses yet are expected to report strong earnings thanks to healthy market conditions and the continued effects of US tax reform.

It should be noted that even non-US companies will be helped by the tax reform if they have significant operations in the United States. We therefore believe in a fairly good reporting period that will most likely be received positively, all things being equal. However, the month of August will probably see some ambivalence with only a few months left until the US midterm elections.

A new, positive development in June was that the Trump administration did not seem to be thinking of proposing or initiating any reforms that the pharmaceutical industry as a whole could not live with or that would significantly change the game rules for drug pricing. We therefore have a positive view on market conditions for the healthcare sector for the coming period. However, we would like to point out that the market will be emotion-driven, and that both international trade issues and the Republicans' ability to retain their majority in the Senate can be crucial determinants of sector performance.

Fund characteristics

KIID AND PROSPECTUS (WEBPAGE)

<http://fundinfo.sebfundservices.lu/RhenmanPartnersFund/>

INVESTABLE CURRENCIES

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

TARGET FUND SIZE

EUR 1bn (hard close)

RETURN TARGET

Annualised net returns in excess of 12% over time

LEGAL STRUCTURE

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

PORTFOLIO MANAGER

Rhenman & Partners Asset Management AB

INVESTMENT TEAM

Henrik Rhenman & Susanna Urdmark

AIFM / MANAGEMENT COMPANY

SEB Fund Services S.A.

PRIME BROKER

Skandinaviska Enskilda Banken AB (publ)

DEPOSITARY AND PAYING AGENT

Skandinaviska Enskilda Banken S.A.

AUDITOR

PricewaterhouseCoopers (PwC)

UBSCRIPTION/REDEMPTION

Monthly

MINIMUM TOP UP

No minimum

NOTICE PERIOD

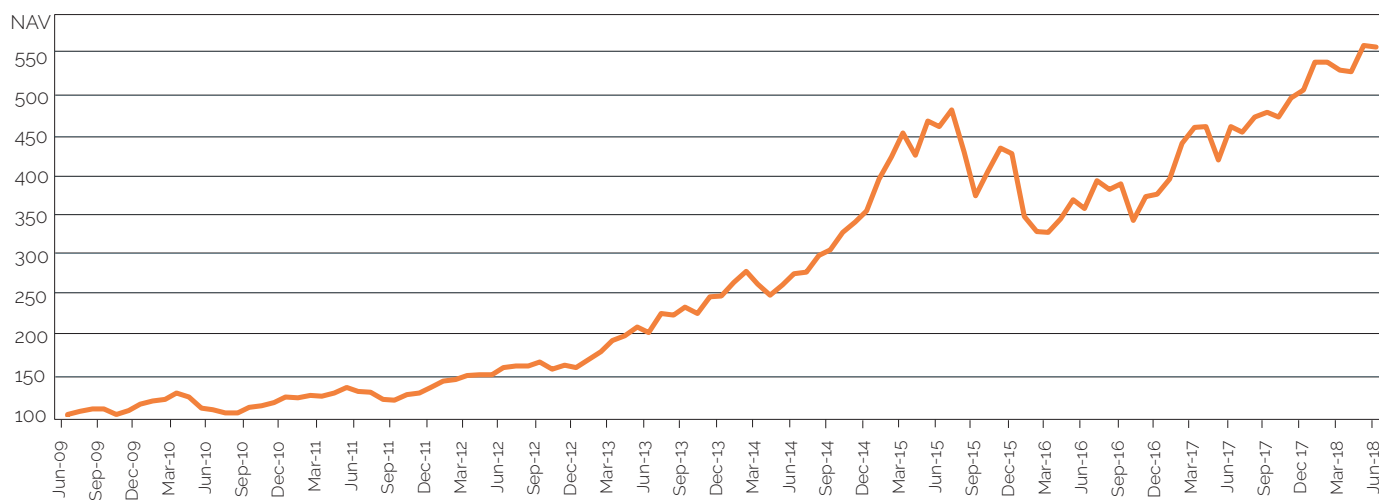
3 working days

HURDLE RATE

Euribor 90D (high-water mark)

+21%
annualised return since inception

FUND PERFORMANCE - IC1 (EUR)

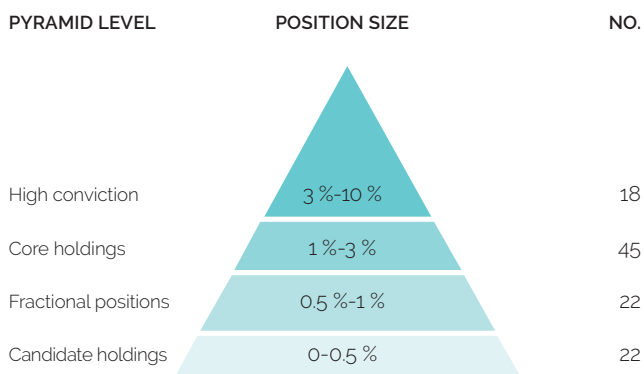


JUNE 2018

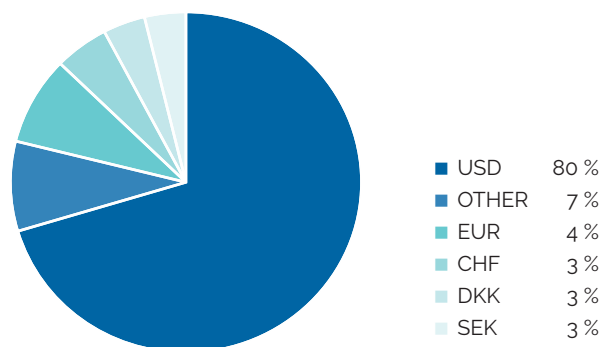
| SHARE CLASS | NAV ¹ | MONTHLY RETURN ¹ | YTD 2018 ¹ | SINCE INCEPTION ¹ |
|---------------------|------------------|-----------------------------|-----------------------|------------------------------|
| IC1 (EUR) | 554.68 | -0.31% | 10.70% | 454.68% |
| IC3 (EUR) | 644.96 | -0.35% | 12.09% | 544.96% |
| IC2 (SEK) | 415.07 | 0.77% | 16.48% | 315.07% |
| ID1 (SEK) | 317.84 | 0.74% | 9.82% | 217.84% |
| IC1 (USD) | 144.95 | -0.30% | 8.22% | 44.95% |
| IC2 (USD) | 195.44 | -0.26% | 8.51% | 95.44% |
| RC1 (EUR) | 485.62 | -0.42% | 10.49% | 385.62% |
| RC1 (SEK) | 505.35 | 0.70% | 15.94% | 405.35% |
| RC2 (SEK) | 526.43 | 0.71% | 16.26% | 426.43% |
| 3 mån Euribor (EUR) | 103.16 | 0.00% | -0.11% | 3.16% |

Note: 1) Please find launch date information on page 5-8.

PORTFOLIO CONSTRUCTION²



CURRENCY EXPOSURE³



RISK (IC1 EUR)

| | |
|---------------------------------|--------|
| Value at risk ⁵ | 2.53% |
| Standard Deviation ⁶ | 19.82% |
| Sharpe Ratio ⁶ | 1.04 |

EXPOSURE⁴

| | |
|-------|------|
| Long | 159% |
| Short | 18% |
| Gross | 176% |
| Net | 141% |

AUM⁷

| |
|------------------------|
| Fund: |
| EUR 636m |
| USD 740m |
| Total: EUR 646m |

LARGEST LONG POSITIONS

| |
|------------------------------|
| 1 Nektar Therapeutics |
| 2 Horizon Pharma Plc |
| 3 Roche Holding Ltd Pref |
| 4 Vertex Pharmaceuticals Inc |
| 5 Incyte Corp Ltd |

SHARE CLASS CHARACTERISTICS – INSTITUTIONAL SHARE CLASSES – ONLY INSTITUTIONAL INVESTORS⁸

| MINIMUM INVESTMENT | | MGT. FEE | PERF. FEE | ISIN NO. | BLOOMBERG TICKER | LIPPER REUTERS | TELEKURS |
|--------------------|------------|----------|-----------|--------------|------------------|----------------|----------|
| IC1 (EUR) | 250 000 | 1.50% | 20% | LU0417598108 | RHLEIC1 LX | 65147588 | 10034579 |
| IC3 (EUR) | 5 000 000 | 1.50% | 10% | LU0434614789 | RHHIC3 LX | 68014068 | 10283697 |
| IC2 (SEK) | 50 000 000 | 1.00% | 20% | LU0417598793 | RHHIC2S LX | 68204997 | 20323930 |
| ID1 (SEK) | 100 000 | 1.50% | 20% | LU0417599098 | RHHIC1D1 LX | 68153820 | 18491109 |
| IC1 (USD) | 300 000 | 1.50% | 20% | LU0417598280 | RHUIC1A LX | 68305812 | 26812813 |
| IC2 (USD) | 6 000 000 | 1.00% | 20% | LU0417598520 | RHUIC2U LX | 68265724 | 24456000 |

SHARE CLASS CHARACTERISTICS – RETAIL SHARE CLASSES – ALSO OPEN TO INSTUTIONAL INVESTORS⁸

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

Notes: 2) As a percentage of the market value of the long and short positions (excluding cash positions). 3) Number of long equity positions (excluding any ETFs). 4) The exposure is adjusted for net fund flow at month end. 5) For holdings at month end (95% conf. int. 250 days history). 6) Standard deviation and Sharpe ratio are annualized. 7) The AUM is adjusted for net fund flow at month end. 8) Administrative fees are charged in addition to the fees above. Further information is available in the KIID as well as the prospectus (part B. A14-18).

HISTORICAL RETURNS AND NAVS

| IC1 (EUR) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2009 | | | | | | 100.75 | 105.19 | 107.47 | 107.83 | 100.99 | 105.70 | 113.28 | |
| 2010 | 117.91 | 119.94 | 127.53 | 122.31 | 108.73 | 106.40 | 102.84 | 102.63 | 109.95 | 112.16 | 116.17 | 122.73 | |
| 2011 | 121.53 | 124.28 | 123.35 | 127.79 | 134.24 | 129.26 | 128.19 | 119.36 | 118.28 | 125.67 | 127.48 | 134.59 | |
| 2012 | 142.42 | 143.99 | 149.51 | 150.29 | 150.07 | 159.07 | 160.74 | 160.74 | 165.47 | 156.93 | 161.34 | 158.92 | |
| 2013 | 168.92 | 178.11 | 191.91 | 198.41 | 209.10 | 202.53 | 225.87 | 223.66 | 233.45 | 225.66 | 246.67 | 246.79 | |
| 2014 | 263.91 | 277.13 | 262.34 | 247.80 | 260.99 | 274.87 | 276.25 | 296.82 | 304.03 | 326.16 | 338.66 | 352.48 | |
| 2015 | 391.34 | 419.34 | 448.65 | 421.01 | 463.44 | 456.29 | 476.60 | 424.39 | 370.76 | 401.72 | 430.21 | 423.32 | |
| 2016 | 345.01 | 326.39 | 325.66 | 342.05 | 366.15 | 355.48 | 389.06 | 378.89 | 385.50 | 340.52 | 369.37 | 372.46 | |
| 2017 | 391.88 | 436.08 | 454.95 | 456.28 | 415.30 | 455.96 | 449.05 | 468.44 | 473.40 | 468.37 | 491.88 | 501.07 | |
| 2018 | 535.61 | 535.64 | 525.88 | 523.61 | 556.39 | 554.68 | | | | | | | |

| IC1 (EUR) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|-------|-------|--------|-------|-------|--------|--------|--------|------|-------|--------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2009 | | | | | | 0.75 | 4.41 | 2.17 | 0.33 | -6.34 | 4.66 | 7.17 | 13.28 |
| 2010 | 4.09 | 1.72 | 6.33 | -4.09 | -11.10 | -2.14 | -3.35 | -0.20 | 7.13 | 2.01 | 3.58 | 5.65 | 8.34 |
| 2011 | -0.98 | 2.26 | -0.75 | 3.60 | 5.05 | -3.71 | -0.83 | -6.89 | -0.90 | 6.25 | 1.44 | 5.58 | 9.66 |
| 2012 | 5.82 | 1.10 | 3.83 | 0.52 | -0.15 | 6.00 | 1.05 | 0.00 | 2.94 | -5.16 | 2.81 | -1.50 | 18.08 |
| 2013 | 6.29 | 5.44 | 7.75 | 3.39 | 5.39 | -3.14 | 11.52 | -0.98 | 4.38 | -3.34 | 9.31 | 0.05 | 55.29 |
| 2014 | 6.94 | 5.01 | -5.34 | -5.54 | 5.32 | 5.32 | 0.50 | 7.45 | 2.43 | 7.28 | 3.83 | 4.08 | 42.83 |
| 2015 | 11.02 | 7.15 | 6.99 | -6.16 | 10.08 | -1.54 | 4.45 | -10.95 | -12.64 | 8.35 | 7.09 | -1.60 | 20.10 |
| 2016 | -18.50 | -5.40 | -0.22 | 5.03 | 7.05 | -2.91 | 9.45 | -2.61 | 1.74 | -11.67 | 8.47 | 0.84 | -12.01 |
| 2017 | 5.21 | 11.28 | 4.33 | 0.29 | -8.98 | 9.79 | -1.52 | 4.32 | 1.06 | -1.06 | 5.02 | 1.87 | 34.53 |
| 2018 | 6.89 | 0.01 | -1.82 | -0.43 | 6.26 | -0.31 | | | | | | | 10.70 |

| IC2 (SEK) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2013 | 105.95 | 109.53 | 117.11 | 123.34 | 131.02 | 128.83 | 142.56 | 142.09 | 147.55 | 144.39 | 159.03 | 158.77 | |
| 2014 | 169.27 | 178.14 | 170.53 | 162.83 | 172.56 | 182.30 | 184.56 | 197.44 | 201.10 | 218.77 | 227.47 | 240.91 | |
| 2015 | 264.32 | 283.76 | 300.86 | 285.57 | 313.96 | 305.90 | 326.08 | 292.97 | 252.07 | 273.89 | 288.10 | 281.94 | |
| 2016 | 232.96 | 221.76 | 219.09 | 228.93 | 248.02 | 243.80 | 270.79 | 263.91 | 270.85 | 245.87 | 263.97 | 260.88 | |
| 2017 | 270.49 | 305.07 | 315.32 | 318.79 | 294.29 | 318.16 | 310.91 | 322.70 | 331.45 | 331.49 | 352.83 | 356.33 | |
| 2018 | 379.63 | 389.78 | 388.65 | 395.52 | 411.90 | 415.07 | | | | | | | |

| IC2 (SEK) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2013 | 5.95 | 3.38 | 6.92 | 5.32 | 6.23 | -1.67 | 10.66 | -0.33 | 3.84 | -2.14 | 10.14 | -0.16 | 58.77 |
| 2014 | 6.61 | 5.24 | -4.27 | -4.52 | 5.98 | 5.64 | 1.24 | 6.98 | 1.85 | 8.79 | 3.98 | 5.91 | 51.74 |
| 2015 | 9.72 | 7.35 | 6.03 | -5.08 | 9.94 | -2.57 | 6.60 | -10.15 | -13.96 | 8.66 | 5.19 | -2.14 | 17.03 |
| 2016 | -17.37 | -4.81 | -1.20 | 4.49 | 8.34 | -1.70 | 11.07 | -2.54 | 2.63 | -9.22 | 7.36 | -1.17 | -7.47 |
| 2017 | 3.68 | 12.78 | 3.36 | 1.10 | -7.69 | 8.11 | -2.28 | 3.79 | 2.71 | 0.01 | 6.44 | 0.99 | 36.59 |
| 2018 | 6.54 | 2.67 | -0.29 | 1.77 | 4.14 | 0.77 | | | | | | | 16.48 |

| IC1 (USD) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2015 | | 106.43 | 109.37 | 107.12 | 114.84 | 114.48 | 118.78 | 107.70 | 93.74 | 100.50 | 102.88 | 104.09 | |
| 2016 | 84.51 | 80.27 | 84.02 | 88.68 | 92.24 | 89.25 | 98.50 | 95.48 | 98.04 | 84.48 | 88.63 | 88.85 | |
| 2017 | 95.78 | 104.78 | 110.08 | 112.50 | 105.65 | 116.97 | 118.72 | 124.26 | 125.01 | 121.84 | 130.74 | 133.94 | |
| 2018 | 147.42 | 145.05 | 143.28 | 140.20 | 145.38 | 144.95 | | | | | | | |

| IC1 (USD) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|--------|--------|------|------|--------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2015 | | 6.43 | 2.76 | -2.06 | 7.21 | -0.31 | 3.76 | -9.33 | -12.96 | 7.21 | 2.37 | 1.18 | 4.09 |
| 2016 | -18.81 | -5.02 | 4.67 | 5.55 | 4.01 | -3.24 | 10.36 | -3.07 | 2.68 | -13.83 | 4.91 | 0.25 | -14.64 |
| 2017 | 7.80 | 9.40 | 5.06 | 2.20 | -6.09 | 10.71 | 1.50 | 4.67 | 0.60 | -2.54 | 7.30 | 2.45 | 50.75 |
| 2018 | 10.06 | -1.61 | -1.22 | -2.15 | 3.69 | -0.30 | | | | | | | 8.22 |

HISTORICAL RETURNS AND NAVS

| IC2 (USD) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2014 | | | | | 102.92 | 108.60 | 106.82 | 113.71 | 112.69 | 120.10 | 124.21 | 126.40 | |
| 2015 | 132.75 | 141.32 | 145.96 | 143.02 | 153.38 | 152.95 | 158.76 | 143.26 | 124.74 | 133.79 | 137.03 | 138.70 | |
| 2016 | 112.66 | 107.07 | 112.12 | 118.40 | 123.21 | 119.27 | 131.69 | 127.71 | 131.20 | 113.12 | 118.73 | 119.08 | |
| 2017 | 128.42 | 140.54 | 147.72 | 151.02 | 141.89 | 156.98 | 159.38 | 166.89 | 167.94 | 163.77 | 175.76 | 180.12 | |
| 2018 | 198.33 | 195.19 | 192.99 | 188.92 | 195.95 | 195.44 | | | | | | | |

| IC2 (USD) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|--------|--------|------|------|--------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2014 | | | | | 2.92 | 5.52 | -1.64 | 6.45 | -0.90 | 6.58 | 3.42 | 1.76 | 26.40 |
| 2015 | 5.02 | 6.46 | 3.28 | -2.01 | 7.24 | -0.28 | 3.80 | -9.76 | -12.93 | 7.26 | 2.42 | 1.22 | 9.73 |
| 2016 | -18.77 | -4.96 | 4.72 | 5.60 | 4.06 | -3.20 | 10.41 | -3.02 | 2.73 | -13.78 | 4.96 | 0.29 | -14.15 |
| 2017 | 7.84 | 9.44 | 5.11 | 2.23 | -6.05 | 10.63 | 1.53 | 4.71 | 0.63 | -2.48 | 7.32 | 2.48 | 51.26 |
| 2018 | 10.11 | -1.58 | -1.13 | -2.11 | 3.72 | -0.26 | | | | | | | 8.51 |

| IC3 (EUR) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2009 | | | | | | | | 102.15 | 103.33 | 96.78 | 101.30 | 109.19 | |
| 2010 | 114.20 | 116.43 | 124.73 | 119.62 | 106.33 | 104.06 | 100.57 | 100.37 | 107.52 | 109.68 | 113.59 | 120.00 | |
| 2011 | 118.82 | 121.50 | 120.59 | 124.92 | 131.89 | 126.43 | 125.36 | 116.73 | 115.66 | 122.76 | 124.53 | 132.03 | |
| 2012 | 140.67 | 142.42 | 148.58 | 149.43 | 149.16 | 159.24 | 161.09 | 161.06 | 166.38 | 157.79 | 162.21 | 159.79 | |
| 2013 | 170.25 | 180.70 | 196.39 | 203.85 | 216.23 | 208.50 | 235.66 | 233.03 | 244.50 | 236.34 | 260.09 | 260.40 | |
| 2014 | 280.76 | 296.58 | 279.47 | 263.97 | 278.02 | 294.48 | 296.09 | 321.00 | 329.83 | 356.89 | 372.31 | 389.50 | |
| 2015 | 437.99 | 471.80 | 508.68 | 477.10 | 527.32 | 518.14 | 544.00 | 481.68 | 420.82 | 455.95 | 488.29 | 480.47 | |
| 2016 | 391.59 | 370.46 | 369.62 | 388.23 | 415.58 | 403.47 | 441.58 | 430.05 | 437.55 | 386.50 | 419.24 | 422.75 | |
| 2017 | 444.79 | 494.96 | 516.44 | 518.14 | 471.42 | 517.72 | 509.84 | 533.67 | 539.99 | 534.17 | 563.68 | 575.38 | |
| 2018 | 620.04 | 620.31 | 607.45 | 604.83 | 647.20 | 644.96 | | | | | | | |

| IC3 (EUR) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|-------|-------|--------|-------|-------|--------|--------|--------|-------|-------|--------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2009 | | | | | | | | 2.15 | 1.16 | -6.34 | 4.67 | 7.79 | 9.19 |
| 2010 | 4.59 | 1.95 | 7.13 | -4.10 | -11.11 | -2.13 | -3.35 | -0.20 | 7.12 | 2.01 | 3.56 | 5.64 | 9.90 |
| 2011 | -0.98 | 2.26 | -0.75 | 3.59 | 5.58 | -4.14 | -0.85 | -6.88 | -0.92 | 6.14 | 1.44 | 6.02 | 10.03 |
| 2012 | 6.54 | 1.24 | 4.33 | 0.57 | -0.18 | 6.76 | 1.16 | -0.02 | 3.30 | -5.16 | 2.80 | -1.49 | 21.03 |
| 2013 | 6.55 | 6.14 | 8.68 | 3.80 | 6.07 | -3.57 | 13.03 | -1.12 | 4.92 | -3.34 | 10.05 | 0.12 | 62.96 |
| 2014 | 7.82 | 5.63 | -5.77 | -5.55 | 5.32 | 5.92 | 0.55 | 8.41 | 2.75 | 8.20 | 4.32 | 4.62 | 49.58 |
| 2015 | 12.45 | 7.72 | 7.82 | -6.21 | 10.53 | -1.74 | 4.99 | -11.46 | -12.63 | 8.35 | 7.09 | -1.60 | 23.36 |
| 2016 | -18.50 | -5.40 | -0.23 | 5.03 | 7.04 | -2.91 | 9.45 | -2.61 | 1.74 | -11.67 | 8.47 | 0.84 | -12.01 |
| 2017 | 5.21 | 11.28 | 4.34 | 0.33 | -9.02 | 9.82 | -1.52 | 4.67 | 1.18 | -1.08 | 5.52 | 2.08 | 36.10 |
| 2018 | 7.76 | 0.04 | -2.07 | -0.43 | 7.01 | -0.35 | | | | | | | 12.09 |

| ID1 (SEK) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | |
| 2012 | | | | | 100.64 | 104.51 | 101.00 | 100.77 | 105.42 | 101.93 | 105.47 | 103.07 | |
| 2013 | 109.66 | 109.21 | 116.69 | 122.83 | 130.33 | 127.88 | 141.46 | 140.87 | 146.24 | 143.04 | 157.52 | 157.19 | |
| 2014 | 167.54 | 168.39 | 161.54 | 154.18 | 163.36 | 172.51 | 174.59 | 186.71 | 190.10 | 206.73 | 214.90 | 227.49 | |
| 2015 | 249.52 | 256.41 | 271.30 | 257.41 | 282.93 | 275.68 | 293.76 | 263.61 | 226.72 | 246.24 | 258.91 | 253.27 | |
| 2016 | 209.19 | 186.39 | 184.08 | 192.27 | 208.21 | 204.58 | 227.14 | 221.28 | 227.01 | 205.99 | 221.08 | 218.41 | |
| 2017 | 226.36 | 247.58 | 257.17 | 259.92 | 239.81 | 259.22 | 253.21 | 262.73 | 269.78 | 269.72 | 287.00 | 289.42 | |
| 2018 | 308.23 | 298.96 | 297.90 | 303.06 | 315.52 | 317.84 | | | | | | | |

HISTORICAL RETURNS AND NAVS

| ID1 (SEK) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | |
|--------------------------------------|--------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|--------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2012 | | | | | 0.64 | 3.85 | -3.36 | -0.23 | 4.61 | -3.31 | 3.47 | -2.28 | 3.07 |
| 2013 | 6.39 | -0.41 | 6.85 | 5.26 | 6.11 | -1.88 | 10.62 | -0.42 | 3.81 | -2.19 | 10.12 | -0.21 | 52.51 |
| 2014 | 6.58 | 0.51 | -4.07 | -4.56 | 5.95 | 5.60 | 1.21 | 6.94 | 1.82 | 8.75 | 3.95 | 5.86 | 44.72 |
| 2015 | 9.68 | 2.76 | 5.81 | -5.12 | 9.91 | -2.56 | 6.56 | -10.26 | -13.99 | 8.61 | 5.15 | -2.18 | 11.33 |
| 2016 | -17.40 | -10.90 | -1.24 | 4.45 | 8.29 | -1.74 | 11.03 | -2.58 | 2.59 | -9.26 | 7.33 | -1.21 | -13.76 |
| 2017 | 3.64 | 9.37 | 3.87 | 1.07 | -7.74 | 8.09 | -2.32 | 3.76 | 2.68 | -0.02 | 6.41 | 0.84 | 32.51 |
| 2018 | 6.50 | -3.01 | -0.35 | 1.73 | 4.11 | 0.74 | | | | | | | 9.82 |

| RC1 (EUR) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2010 | | | | | | | | | 104.35 | 104.75 | 110.36 | 115.32 | |
| 2011 | 114.18 | 116.50 | 115.79 | 119.40 | 125.10 | 120.47 | 119.15 | 110.91 | 109.86 | 116.68 | 118.31 | 124.92 | |
| 2012 | 132.14 | 133.59 | 138.66 | 139.34 | 139.09 | 147.39 | 148.89 | 148.83 | 153.16 | 145.20 | 149.21 | 146.92 | |
| 2013 | 156.14 | 164.59 | 177.28 | 183.22 | 192.89 | 185.65 | 206.96 | 204.86 | 212.69 | 205.49 | 224.58 | 224.79 | |
| 2014 | 240.30 | 251.66 | 236.42 | 223.21 | 235.00 | 247.45 | 248.60 | 266.95 | 273.34 | 293.13 | 304.24 | 315.14 | |
| 2015 | 349.47 | 373.47 | 398.19 | 373.48 | 411.03 | 404.45 | 422.31 | 375.75 | 328.13 | 355.37 | 380.41 | 374.15 | |
| 2016 | 304.81 | 288.23 | 287.45 | 301.80 | 322.91 | 313.37 | 342.82 | 333.71 | 339.38 | 299.66 | 324.90 | 327.48 | |
| 2017 | 344.40 | 383.08 | 399.53 | 400.83 | 364.36 | 400.14 | 393.87 | 411.29 | 415.46 | 410.84 | 431.35 | 439.53 | |
| 2018 | 469.64 | 469.79 | 461.25 | 459.04 | 487.65 | 485.62 | | | | | | | |

| RC1 (EUR) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|-------|-------|-------|-------|-------|--------|--------|--------|------|-------|--------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2010 | | | | | | | | | 4.35 | 0.38 | 5.36 | 4.49 | 15.32 |
| 2011 | -0.99 | 2.03 | -0.61 | 3.12 | 4.77 | -3.70 | -1.10 | -6.92 | -0.95 | 6.21 | 1.40 | 5.59 | 8.32 |
| 2012 | 5.78 | 1.10 | 3.80 | 0.49 | -0.18 | 5.97 | 1.02 | -0.04 | 2.91 | -5.20 | 2.76 | -1.53 | 17.61 |
| 2013 | 6.28 | 5.41 | 7.71 | 3.35 | 5.28 | -3.75 | 11.48 | -1.01 | 3.82 | -3.39 | 9.29 | 0.09 | 53.00 |
| 2014 | 6.90 | 4.73 | -6.06 | -5.59 | 5.28 | 5.30 | 0.46 | 7.38 | 2.39 | 7.24 | 3.80 | 3.58 | 40.19 |
| 2015 | 10.89 | 6.87 | 6.62 | -6.21 | 10.05 | -1.60 | 4.42 | -11.03 | -12.67 | 8.30 | 7.05 | -1.65 | 18.73 |
| 2016 | -18.53 | -5.44 | -0.27 | 4.99 | 6.99 | -2.95 | 9.40 | -2.66 | 1.70 | -11.70 | 8.42 | 0.79 | -12.47 |
| 2017 | 5.17 | 11.23 | 4.29 | 0.33 | -9.10 | 9.82 | -1.57 | 4.42 | 1.01 | -1.11 | 4.99 | 1.90 | 34.22 |
| 2018 | 6.85 | 0.03 | -1.82 | -0.48 | 6.23 | -0.42 | | | | | | | 10.49 |

| RC1 (SEK) NAV | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2009 | | | | | | 99.74 | 99.92 | 101.00 | 101.51 | 96.72 | 101.85 | 106.75 | |
| 2010 | 110.70 | 108.05 | 115.09 | 109.18 | 96.69 | 93.87 | 89.69 | 88.93 | 93.37 | 96.59 | 98.29 | 102.16 | |
| 2011 | 98.91 | 100.22 | 101.80 | 105.28 | 111.04 | 109.04 | 107.03 | 100.09 | 100.29 | 104.24 | 106.42 | 111.05 | |
| 2012 | 118.78 | 118.87 | 123.79 | 125.05 | 125.79 | 130.61 | 126.17 | 125.85 | 131.65 | 127.25 | 131.60 | 128.55 | |
| 2013 | 136.76 | 141.24 | 150.89 | 158.78 | 168.47 | 165.25 | 182.72 | 181.89 | 188.61 | 184.41 | 203.02 | 202.38 | |
| 2014 | 215.63 | 226.61 | 216.26 | 206.33 | 218.55 | 230.73 | 233.43 | 249.55 | 253.98 | 276.09 | 286.74 | 302.97 | |
| 2015 | 332.20 | 356.11 | 376.45 | 357.02 | 392.32 | 381.98 | 406.89 | 365.09 | 313.86 | 340.74 | 358.11 | 350.16 | |
| 2016 | 289.10 | 274.97 | 271.43 | 283.40 | 306.76 | 301.29 | 334.38 | 325.60 | 333.90 | 302.85 | 324.90 | 320.85 | |
| 2017 | 332.37 | 374.59 | 388.12 | 392.14 | 361.60 | 390.79 | 381.55 | 395.80 | 406.28 | 406.01 | 431.88 | 435.88 | |
| 2018 | 464.01 | 476.10 | 474.20 | 482.24 | 501.86 | 505.35 | | | | | | | |

| RC1 (SEK) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|-------|-------|--------|-------|-------|--------|--------|-------|-------|-------|-------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2009 | | | | | | -0.26 | 0.18 | 1.08 | 0.50 | -4.72 | 5.30 | 4.81 | 6.75 |
| 2010 | 3.70 | -2.39 | 6.52 | -5.14 | -11.44 | -2.92 | -4.45 | -0.85 | 4.99 | 3.45 | 1.76 | 3.94 | -4.30 |
| 2011 | -3.18 | 1.32 | 1.58 | 3.42 | 5.47 | -1.80 | -1.84 | -6.48 | 0.20 | 3.94 | 2.09 | 4.35 | 8.70 |
| 2012 | 6.96 | 0.08 | 4.14 | 1.02 | 0.59 | 3.83 | -3.40 | -0.25 | 4.61 | -3.34 | 3.42 | -2.32 | 15.76 |
| 2013 | 6.39 | 3.28 | 6.83 | 5.23 | 6.10 | -1.91 | 10.57 | -0.45 | 3.69 | -2.23 | 10.09 | -0.32 | 57.43 |
| 2014 | 6.55 | 5.09 | -4.57 | -4.59 | 5.92 | 5.57 | 1.17 | 6.91 | 1.78 | 8.71 | 3.86 | 5.66 | 49.70 |
| 2015 | 9.65 | 7.20 | 5.71 | -5.16 | 9.89 | -2.64 | 6.52 | -10.27 | -14.03 | 8.56 | 5.10 | -2.22 | 15.58 |
| 2016 | -17.44 | -4.89 | -1.29 | 4.41 | 8.24 | -1.78 | 10.98 | -2.63 | 2.55 | -9.30 | 7.28 | -1.25 | -8.37 |
| 2017 | 3.59 | 12.70 | 3.61 | 1.04 | -7.79 | 8.07 | -2.36 | 3.73 | 2.65 | -0.07 | 6.37 | 0.93 | 35.85 |
| 2018 | 6.45 | 2.61 | -0.40 | 1.70 | 4.07 | 0.70 | | | | | | | 15.94 |

HISTORICAL RETURNS AND NAVS

| RC2 (SEK) NAV | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
| 2009 | | | | | | 99.74 | 99.98 | 101.12 | 101.68 | 96.94 | 102.10 | 107.07 |
| 2010 | 111.07 | 108.57 | 115.69 | 109.78 | 97.28 | 94.47 | 90.31 | 89.58 | 94.10 | 97.38 | 99.14 | 103.08 |
| 2011 | 99.84 | 101.20 | 102.84 | 106.40 | 112.28 | 110.30 | 108.32 | 101.33 | 101.58 | 105.64 | 107.89 | 112.63 |
| 2012 | 120.30 | 120.44 | 125.51 | 126.83 | 127.66 | 132.58 | 128.13 | 127.86 | 133.77 | 129.36 | 133.84 | 130.80 |
| 2013 | 139.17 | 143.74 | 153.48 | 161.57 | 171.53 | 167.92 | 185.74 | 185.04 | 192.06 | 187.86 | 206.87 | 206.39 |
| 2014 | 219.98 | 231.28 | 221.05 | 210.98 | 223.54 | 236.05 | 238.90 | 255.47 | 260.24 | 283.00 | 293.97 | 310.92 |
| 2015 | 341.02 | 365.80 | 386.77 | 366.96 | 403.34 | 392.85 | 418.61 | 375.87 | 323.26 | 351.09 | 369.14 | 361.10 |
| 2016 | 298.25 | 283.80 | 280.26 | 292.73 | 317.00 | 311.48 | 345.83 | 336.89 | 345.62 | 313.62 | 336.59 | 332.52 |
| 2017 | 344.62 | 388.54 | 402.06 | 406.34 | 374.90 | 405.23 | 395.81 | 410.70 | 421.71 | 421.61 | 448.59 | 452.80 |
| 2018 | 482.21 | 495.26 | 493.58 | 502.12 | 522.72 | 526.43 | | | | | | |

| RC2 (SEK) PERFORMANCE %. NET OF FEES | | | | | | | | | | | | | |
|--------------------------------------|--------|-------|-------|-------|--------|-------|-------|--------|--------|-------|-------|-------|-------|
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
| 2009 | | | | | | -0.26 | 0.24 | 1.14 | 0.55 | -4.66 | 5.32 | 4.87 | 7.07 |
| 2010 | 3.74 | -2.25 | 6.56 | -5.11 | -11.39 | -2.89 | -4.40 | -0.81 | 5.05 | 3.49 | 1.81 | 3.97 | -3.73 |
| 2011 | -3.14 | 1.36 | 1.62 | 3.46 | 5.53 | -1.76 | -1.80 | -6.45 | 0.25 | 4.00 | 2.13 | 4.39 | 9.26 |
| 2012 | 6.81 | 0.12 | 4.21 | 1.05 | 0.65 | 3.85 | -3.36 | -0.21 | 4.62 | -3.30 | 3.46 | -2.27 | 16.13 |
| 2013 | 6.40 | 3.28 | 6.78 | 5.27 | 6.16 | -2.10 | 10.61 | -0.38 | 3.79 | -2.19 | 10.12 | -0.23 | 57.79 |
| 2014 | 6.58 | 5.14 | -4.42 | -4.56 | 5.95 | 5.60 | 1.21 | 6.94 | 1.87 | 8.75 | 3.88 | 5.77 | 50.65 |
| 2015 | 9.68 | 7.27 | 5.73 | -5.12 | 9.91 | -2.60 | 6.56 | -10.21 | -14.00 | 8.61 | 5.14 | -2.18 | 16.14 |
| 2016 | -17.41 | -4.84 | -1.25 | 4.45 | 8.29 | -1.74 | 11.03 | -2.59 | 2.59 | -9.26 | 7.32 | -1.21 | -7.91 |
| 2017 | 3.64 | 12.74 | 3.48 | 1.06 | -7.74 | 8.09 | -2.32 | 3.76 | 2.68 | -0.02 | 6.40 | 0.94 | 36.17 |
| 2018 | 6.50 | 2.71 | -0.34 | 1.73 | 4.10 | 0.71 | | | | | | | 16.26 |



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