

Unaudited semi-annual report as at 30th June 2018

Rhenman & Partners Fund Investment Fund (F.C.P.), Luxembourg

R.C.S. Luxembourg K8



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
Central Administrator and
Alternative Investment Fund Manager
(AIFM)**

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

**Board of Directors of
the Management Company
and the AIFM**

Chairman
Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Directors
Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Conducting Officers

Marie JUHLIN, Managing Director
Jan HEDMAN, Deputy Managing Director

Depository and Paying Agent

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

**Sub-Administrator, Registrar
and Transfer Agent**

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Portfolio Manager

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

Auditor

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

Rhenman & Partners Fund

Organisation (continued)

Placement and Distribution Agent

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

Prime Broker

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)
Stjärntorget 4
SE-169 79 Solna

Rhenman & Partners Fund

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 Fund is managed by SEB Fund Services S.A. (the "Management Company"), a management company incorporated under chapter 15 of the amended 2010 Law, relating to Undertakings for Collective Investment and having its registered office in Luxembourg. The Management Company also acts as Alternative Investment Fund Manager (the "AIFM") in accordance with the provisions of Chapter 2 of the 2013 Law.

The Fund is set up in accordance with Management Regulations signed in Luxembourg on 5th June 2009 and which have been deposited with the Luxembourg *Registre de Commerce et des Sociétés*. A notice of such deposit was published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on 18th June 2009. A notice of the amendment of the Management Regulations has been published for the last time on 26th June 2018. On 1st June 2016, the Luxembourg *Mémorial C* has been replaced by RESA (Recueil Electronique des Sociétés et Associations), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

The registered office of the Management Company is established at 4, rue Peternelchen, L-2370 Howald.

At present, two Sub-Funds are at unitholders' disposal:

- Rhenman & Partners Fund - Rhenman Healthcare Equity L/S in EUR,
- Rhenman & Partners Fund - Rhenman Global Opportunities L/S in EUR.

For the time being, only the Classes IC1 (EUR), IC1 (USD), IC2 (SEK), IC2 (USD), IC3 (EUR), IC4 (EUR), ID1 (SEK), RC1 (SEK), RC1 (EUR), RC1 (USD), RC2 (SEK) and RC9 (SEK) have been launched.

Class I Units, reserved to institutional investors as defined by Article 174 of the Law, are issued as capitalization ("C") and distributing ("D") Units.

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

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.

The Fund's currency is Euro (EUR).

The Net Asset Value per unit of the Sub-Funds is calculated monthly as of the last Business Day of each month in Luxembourg ("Valuation Day"), under the overall responsibility 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 Placement and Distribution Agent or its Agents and the Depositary.

Rhenman & Partners Fund

Combined statement of net assets (in EUR)

as at 30th June 2018

Assets

Investments

Securities portfolio at market value	1,016,274,958.09
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	1,016,274,958.09

Cash and cash equivalents

Cash at banks	3,336,112.36
Cash collateral at banks	6,102,322.25
Cash collateral at banks for short sales of securities	11,764,756.17
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	21,203,190.78

Receivables

Receivable on treasury transactions	7,190.34
Receivable on issues of units	27,348,457.11
Income receivable on portfolio	233,458.59
Interest receivable on bank accounts	735.48
Other receivables	39,611.15
Prepaid expenses	4,311.18
	<hr/>
	27,633,763.85

Other assets

Formation expenses, net	10,236.32
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	10,236.32

Total assets

1,065,122,149.04

Liabilities

Payables

Short sales of securities at market value	112,944,075.75
Payable on purchases of securities	2,121,686.42
Payable on treasury transactions	34,175.59
Payable on redemptions of units	4,115,849.91
Income payable on short position on portfolio	34,085.91
Interest payable on bank overdrafts	507,385.23
Expenses payable	8,142,552.44
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	127,899,811.25

Borrowings

Bank overdrafts	13,959,771.85
Redeemable cash collateral received	279,272,844.26
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	293,232,616.11

Total liabilities

421,132,427.36

Total net assets at the end of the period

643,989,721.68

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Investments

Securities portfolio at market value	1,005,739,821.88
	1,005,739,821.88

Cash and cash equivalents

Cash at banks	3,277,124.01
Cash collateral at banks for short sales of securities	11,014,756.17
	14,291,880.18

Receivables

Receivable on treasury transactions	7,190.34
Receivable on issues of units	27,318,382.11
Income receivable on portfolio	230,925.46
Interest receivable on bank accounts	735.48
Other receivables	39,611.15
Prepaid expenses	2,155.59
	27,599,000.13

Total assets

1,047,630,702.19

Liabilities

Payables

Short sales of securities at market value	112,141,369.11
Payable on purchases of securities	2,121,686.42
Payable on treasury transactions	34,175.59
Payable on redemptions of units	3,112,891.61
Income payable on short position on portfolio	34,085.91
Interest payable on bank overdrafts	507,014.06
Expenses payable	8,105,607.01
	126,056,829.71

Borrowings

Bank overdrafts	8,127,409.72
Redeemable cash collateral received	279,272,844.26
	287,400,253.98

Total liabilities

413,457,083.69

Total net assets at the end of the period

634,173,618.50

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)	63,583.261	EUR	554.65	35,266,511.95
IC1 (USD)	54,004.191	USD	144.94	6,704,497.92
IC2 (SEK)	226,949.021	SEK	415.05	9,019,503.17
IC2 (USD)	132,682.728	USD	195.43	22,209,528.42
IC3 (EUR)	62,188.197	EUR	644.92	40,106,411.18
IC4 (EUR)	409,155.354	EUR	412.96	168,963,635.87
ID1 (SEK)	851,344.806	SEK	317.82	25,908,036.98
RC1 (EUR)	10,175.461	EUR	485.59	4,941,078.02
RC1 (SEK)	3,167,279.710	SEK	505.31	153,250,402.45
RC1 (USD)	1,007.665	USD	99.78	86,122.97
RC2 (SEK)	3,327,471.587	SEK	526.40	167,717,889.57
				634,173,618.50

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 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	407,630,793.60	524,265,299.88	634,173,618.50

Net asset value per unit	Currency	31.12.2016	31.12.2017	30.06.2018
IC1 (EUR)	EUR	372.44	501.02	554.65
IC1 (USD)	USD	88.85	133.92	144.94
IC2 (SEK)	SEK	260.87	356.31	415.05
IC2 (USD)	USD	119.08	180.11	195.43
IC3 (EUR)	EUR	422.73	575.33	644.92
IC4 (EUR)	EUR	273.54	367.86	412.96
ID1 (SEK)	SEK	218.40	289.40	317.82
RC1 (EUR)	EUR	327.47	439.47	485.59
RC1 (SEK)	SEK	320.83	435.82	505.31
RC1 (USD)	USD	-	-	99.78
RC2 (SEK)	SEK	332.51	452.76	526.40

Number of units	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
IC1 (EUR)	58,227.185	6,325.203	-	-969.127	63,583.261
IC1 (USD)	51,935.939	2,068.252	-	-	54,004.191
IC2 (SEK)	226,949.021	-	-	-	226,949.021
IC2 (USD)	132,682.728	-	-	-	132,682.728
IC3 (EUR)	64,308.933	10.104	-	-2,130.840	62,188.197
IC4 (EUR)	309,218.614	99,936.740	-	-	409,155.354
ID1 (SEK)	760,155.695	87,529.132	9,757.541	-6,097.562	851,344.806
RC1 (EUR)	9,393.996	1,423.234	-	-641.769	10,175.461
RC1 (SEK)	2,882,144.287	547,030.567	-	-261,895.144	3,167,279.710
RC1 (USD)	-	1,007.665	-	-	1,007.665
RC2 (SEK)	3,390,194.601	246,696.821	-	-309,419.835	3,327,471.587

Dividends paid	Currency	Dividend per unit	Ex-dividend date
ID1 (SEK)	SEK	17.37	28.02.2018

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)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Securities: investments and short positions					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	30,000	CSL Ltd	1,358,136.00	3,657,222.73	0.58
CHF	290,000	Novartis AG Reg	19,398,646.89	18,830,917.05	2.97
CHF	120,000	Roche Holding Ltd Pref	24,123,712.15	22,828,752.00	3.60
			43,522,359.04	41,659,669.05	6.57
DKK	25,787	Alk-Abello A/S B	2,797,410.82	3,689,476.54	0.58
DKK	136,476	Genmab A/S	18,469,071.88	18,038,941.61	2.84
DKK	120,000	Novo Nordisk AS B	5,107,751.87	4,767,379.06	0.75
			26,374,234.57	26,495,797.21	4.17
EUR	224,390	Almirall SA	2,666,487.17	2,575,997.20	0.41
EUR	106,000	Galapagos Genomics NV	5,962,855.88	8,367,640.00	1.32
EUR	110,000	Genfit	3,522,022.72	2,589,400.00	0.41
EUR	18,000	Ipsen	1,586,827.13	2,418,300.00	0.38
EUR	65,000	MorphoSys AG	4,443,358.19	6,825,000.00	1.08
EUR	23,000	Orpea SA	1,807,721.04	2,628,900.00	0.41
EUR	45,000	Sanofi SA	3,018,259.86	3,089,250.00	0.49
			23,007,531.99	28,494,487.20	4.50
GBP	1,411,345	Cambian Group Plc	2,603,615.70	2,429,017.71	0.38
GBP	973,814	ConvaTec Group Plc Reg	2,580,162.32	2,338,909.22	0.37
			5,183,778.02	4,767,926.93	0.75
HKD	1,016,500	Lee's Pharmaceutical Hgs Ltd	1,291,129.57	1,136,447.03	0.18
HKD	4,950,000	Sino Biopharmaceutical Ltd	2,460,071.94	6,506,891.21	1.03
HKD	3,153,400	Sinopharm Group Co Ltd H	11,375,353.94	10,862,262.33	1.71
			15,126,555.45	18,505,600.57	2.92
JPY	280,000	Astellas Pharma Inc	2,937,663.53	3,657,027.78	0.58
JPY	127,000	Chugai Pharmaceutical Co Ltd	3,110,436.79	5,705,851.06	0.90
JPY	311,000	Santen Pharmaceutical Co Ltd	3,268,192.98	4,643,904.08	0.73
JPY	88,300	Takeda Pharmaceutical Co Ltd	3,303,859.97	3,194,195.54	0.50
JPY	146,000	Terumo Corp	2,770,090.96	7,169,141.61	1.13
			15,390,244.23	24,370,120.07	3.84
SEK	1,436,524	Active Biotech AB	3,025,849.71	417,469.39	0.07
SEK	160,000	AstraZeneca Plc	8,832,732.01	9,648,853.11	1.52
SEK	14,128,316	BioInvent Intl AB	2,952,991.61	2,581,201.01	0.41
SEK	1,376,356	Episurf Medical AB B	2,814,234.79	672,131.13	0.11
SEK	273,479	Hansa Medical AB	1,091,202.80	5,294,905.22	0.84
SEK	320,000	Oncopeptides AB Reg	1,553,083.66	4,914,817.53	0.78
			20,270,094.58	23,529,377.39	3.73
USD	212,000	Abbott Laboratories	9,472,412.63	11,074,843.68	1.75
USD	70,000	AbbVie Inc	5,103,149.65	5,555,032.12	0.88
USD	60,400	Abiomed Inc	6,301,185.60	21,161,987.15	3.34
USD	220,000	Acadia Pharmaceuticals Inc	6,689,498.83	2,877,430.41	0.45
USD	617,800	Achillion Pharmaceuticals Inc	2,539,578.59	1,497,536.61	0.23
USD	328,193	Adamas Pharmaceuticals Inc	6,056,683.04	7,261,006.58	1.15
USD	153,965	Adverum Biotechnologies Inc	3,756,638.92	698,941.75	0.11
USD	70,000	Aerie Pharmaceuticals Inc	3,284,325.43	4,050,107.07	0.64
USD	70,000	Aetna Inc	10,654,200.98	11,002,141.32	1.73
USD	160,428	Agios Pharmaceuticals Inc	9,985,679.43	11,574,175.97	1.83
USD	191,863	Alexion Pharmaceuticals Inc	20,389,080.99	20,402,390.96	3.21
USD	290,000	Alkermes Plc	11,233,238.21	10,223,897.21	1.61
USD	125,045	Allergan Plc	18,661,205.12	17,856,533.10	2.82
USD	113,967	Alnylam Pharmaceuticals Inc	9,747,654.51	9,614,226.83	1.52
USD	124,261	AmerisourceBergen Corp	8,559,263.29	9,075,576.42	1.43
USD	76,000	Anthem Inc	12,989,571.36	15,494,886.51	2.44
USD	284,621	Arena Pharmaceuticals Inc Reg	6,640,854.38	10,629,101.16	1.68
USD	723,370	Array BioPharma Inc	6,048,205.78	10,396,701.16	1.64

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	85,000	Becton Dickinson & Co	15,191,093.99	17,441,199.14	2.75
USD	13,000	Biogen Inc	3,038,391.22	3,231,794.43	0.51
USD	239,849	BioMarin Pharmaceutical Inc	17,722,752.30	19,352,270.50	3.05
USD	347,968	Boston Scientific Corp	8,221,822.79	9,746,084.46	1.54
USD	440,000	Bristol Myers Squibb Co	20,920,845.06	20,856,188.44	3.29
USD	210,698	Celgene Corp	17,072,807.73	14,332,878.08	2.26
USD	65,000	Centene Corp	4,567,771.69	6,859,657.39	1.08
USD	342,000	Chimerix Inc	2,984,580.02	1,394,364.03	0.22
USD	130,400	Cigna Corp	18,086,284.72	18,981,995.72	2.99
USD	350,000	Coherus BioSciences Inc	3,612,044.67	4,197,002.14	0.66
USD	370,000	CVS Health Corp	19,636,392.73	20,393,576.02	3.21
USD	142,364	Diplomat Pharmacy Inc Reg	2,729,740.10	3,116,765.60	0.49
USD	68,364	Edwards Lifesciences Corp	6,309,790.92	8,523,980.71	1.34
USD	200,000	Eli Lilly & Co	13,563,865.48	14,617,558.89	2.31
USD	406,361	Esperion Therapeutics Inc	15,200,685.41	13,640,503.29	2.15
USD	941,214	Exelixis Inc	16,803,187.10	17,348,972.40	2.74
USD	295,000	Express Scripts Hg Co	17,138,379.54	19,509,164.89	3.08
USD	239,547	FibroGen Inc	8,281,033.29	12,844,233.15	2.03
USD	351,786	Flexion Therapeutics Inc	7,338,156.62	7,789,009.08	1.23
USD	258,200	Gilead Sciences Inc	16,546,171.85	15,666,713.49	2.47
USD	360,000	Glaukos Corp	10,694,097.72	12,531,391.86	1.98
USD	1,632,212	Horizon Pharma Plc	19,300,740.93	23,151,546.66	3.65
USD	73,000	Humana Inc	15,555,618.95	18,609,841.54	2.93
USD	455,330	Immunomedics Inc	3,988,493.27	9,231,401.37	1.46
USD	383,763	Incyte Corp Ltd	25,816,887.02	22,023,229.98	3.47
USD	696,957	Intra-Cellular Therapies Inc	8,859,838.01	10,548,377.03	1.66
USD	847,476	Iovance Biotherapeutics Inc Reg	7,252,353.63	9,291,385.69	1.46
USD	128,436	Jazz Pharmaceuticals Plc	15,669,327.18	18,954,623.38	2.99
USD	60,000	Johnson & Johnson	6,216,265.11	6,235,888.66	0.98
USD	85,000	Livanova Plc	5,055,389.31	7,267,409.00	1.14
USD	122,961	Loxo Oncology Inc	13,065,916.42	18,270,898.75	2.89
USD	325,000	Macrogenics Inc	6,021,175.05	5,748,394.01	0.90
USD	110,000	Medicines Co	2,824,089.91	3,457,815.85	0.55
USD	275,110	Medtronic Plc Reg	19,258,570.80	20,173,162.40	3.18
USD	198,272	MyoKardia Inc Reg	6,567,989.62	8,431,867.07	1.33
USD	617,652	Nektar Therapeutics	27,536,094.28	25,832,931.19	4.07
USD	110,377	Neurocrine Biosciences Inc	5,011,331.20	9,287,740.03	1.47
USD	450,000	NovoCure Ltd Reg	5,617,788.10	12,064,239.83	1.90
USD	110,375	Omniceil Inc	3,514,531.55	4,958,602.78	0.78
USD	300,000	Pieris Pharmaceuticals Inc Reg	1,824,711.36	1,302,783.73	0.21
USD	352,302	Portola Pharmaceuticals Inc	13,552,009.78	11,397,384.61	1.80
USD	17,000	Regeneron Pharmaceuticals Inc	6,259,808.71	5,023,408.99	0.79
USD	492,878	Regulus Therapeutic Inc	1,773,962.35	278,291.37	0.05
USD	203,181	Revance Therapeutics Inc	4,072,545.25	4,777,146.42	0.75
USD	1,703,278	Rigel Pharmaceuticals Inc	4,793,937.59	4,128,716.69	0.65
USD	129,679	Sage Therapeutics Inc	13,345,227.96	17,386,427.30	2.74
USD	1,051,933	Sangamo Therapeutics Inc Reg	14,909,752.52	12,794,388.52	2.02
USD	230,000	Seattle Genetics Inc Reg	10,967,667.50	13,078,972.16	2.06
USD	177,600	Spark Therapeutics Inc	10,261,356.91	12,589,444.11	1.99
USD	427,642	Sunesis Pharmaceuticals Inc Reg	1,180,498.28	776,531.94	0.12
USD	96,000	United Health Group Inc	15,473,888.38	20,173,567.45	3.18
USD	155,000	Vertex Pharmaceuticals Inc	17,831,749.38	22,564,282.66	3.55
USD	516,623	ViewRay Inc Reg	3,474,894.66	3,062,125.19	0.48
USD	330,000	Walgreens Boots Alliance Inc	18,573,722.57	16,963,554.61	2.67
USD	216,443	Xencor Inc	3,191,348.32	6,861,289.45	1.08
USD	50,000	Zogenix Inc Reg	1,572,667.74	1,892,933.62	0.30
			<u>743,964,471.29</u>	<u>831,412,423.76</u>	<u>131.09</u>
Total shares			894,197,405.17	1,002,892,624.91	158.15
Warrants and rights					
SEK	50,976	Episurf Medical AB Call Wts 23.05.23 Ser TO4B	0.00	7,321.67	0.00
Total warrants and rights			0.00	7,321.67	0.00

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
GBP	-25,000	ConvaTec Group Plc Reg	-61,619.62	-60,045.07	-0.01
USD	-11,358	Cerner Corp	-625,423.95	-581,665.80	-0.09
USD	-5,000	Intuitive Surgical Inc	-1,665,668.76	-2,049,164.88	-0.32
USD	-25,000	Laboratory Corp of America Hgs	-3,175,054.54	-3,844,325.48	-0.61
USD	-30,000	Mednax Inc	-1,849,410.38	-1,112,119.91	-0.18
USD	-50,000	Resmed Inc	-2,810,274.39	-4,435,974.30	-0.70
			-10,125,832.02	-12,023,250.37	-1.90
		Total shares	-10,187,451.64	-12,083,295.44	-1.91
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	852,265	Faron Pharmaceuticals Oy	4,281,538.58	684,251.63	0.11
		Total shares	4,281,538.58	684,251.63	0.11
<u>Other transferable securities</u>					
Shares					
SEK	619,460	Bio-Works Technologies AB Reg	686,023.97	454,354.77	0.07
SEK	789,655	Isofol Medical AB Reg	2,315,164.71	1,701,268.90	0.27
		Total shares	3,001,188.68	2,155,623.67	0.34
<u>Short positions in open-ended investment funds</u>					
Tracker funds (UCI)					
USD	-770,000	Health Care Select Sector SPDR Fd (The)	-49,048,568.87	-55,044,282.66	-8.68
USD	-255,000	iShares Trust Nasdaq Biotech ETF Dist	-23,981,015.33	-23,986,381.16	-3.78
USD	-257,900	SPDR Ser Trust S&P Biotech ETF Dist	-17,809,856.62	-21,027,409.85	-3.32
		Total tracker funds (UCI)	-90,839,440.82	-100,058,073.67	-15.78
		Total securities: investments and short positions	800,453,239.97	893,598,452.77	140.91
		Cash at banks and cash collateralized at banks		14,291,880.18	2.25
		Bank overdrafts and collateralized debt at banks		-8,127,409.72	-1.28
		Other net assets/(liabilities)		-265,589,304.73	-41.88
		Total		634,173,618.50	100.00

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

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Healthcare	144.18 %
Non-cyclical consumer goods	6.37 %
Financials	6.07 %
Raw materials	0.07 %
Investment funds	-15.78 %
Total	<u>140.91 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	96.12 %
Ireland	14.25 %
Switzerland	6.57 %
Denmark	4.17 %
Japan	3.84 %
United Kingdom	3.40 %
Sweden	2.55 %
Jersey	1.90 %
China	1.71 %
France	1.69 %
Belgium	1.32 %
Cayman Islands	1.21 %
Germany	1.08 %
Australia	0.58 %
Spain	0.41 %
Finland	0.11 %
Total	<u>140.91 %</u>

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Investments

Securities portfolio at market value	10,535,136.21
	<u>10,535,136.21</u>

Cash and cash equivalents

Cash at banks	58,988.35
Cash collateral at banks	6,102,322.25
Cash collateral at banks for short sales of securities	750,000.00
	<u>6,911,310.60</u>

Receivables

Receivable on issues of units	30,075.00
Income receivable on portfolio	2,533.13
Prepaid expenses	2,155.59
	<u>34,763.72</u>

Other assets

Formation expenses, net	10,236.32
	<u>10,236.32</u>

Total assets

17,491,446.85

Liabilities

Payables

Short sales of securities at market value	802,706.64
Payable on redemptions of units	1,002,958.30
Interest payable on bank overdrafts	371.17
Expenses payable	36,945.43
	<u>1,842,981.54</u>

Borrowings

Bank overdrafts	5,832,362.13
	<u>5,832,362.13</u>

Total liabilities

7,675,343.67

Total net assets at the end of the period

9,816,103.18

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)	1,000.000	EUR	88.84	88,838.90
IC4 (EUR)	50,000.000	EUR	87.49	4,374,640.24
RC1 (SEK)	166,843.276	SEK	99.74	1,593,501.13
RC9 (SEK)	384,933.072	SEK	101.99	3,759,122.91
				<u>9,816,103.18</u>

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

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Statistical information (in EUR)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	10,658,133.80	14,285,518.81	9,816,103.18
Net asset value per unit	Currency	31.12.2016	31.12.2017	30.06.2018
IC1 (EUR)	EUR	-	101.89	88.84
IC4 (EUR)	EUR	-	99.98	87.49
RC1 (SEK)	SEK	104.42	107.98	99.74
RC2 (SEK)	SEK	103.89	107.88	-
RC9 (SEK)	SEK	104.93	109.71	101.99
Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC1 (EUR)	1,000.000	-	-	1,000.000
IC4 (EUR)	50,000.000	-	-	50,000.000
RC1 (SEK)	216,171.125	32,187.960	-81,515.809	166,843.276
RC2 (SEK)	10,010.000	-	-10,010.000	-
RC9 (SEK)	600,399.762	109.455	-215,576.145	384,933.072

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

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Securities: investments and short positions					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	4,443	Adecco Group SA Reg	247,214.65	225,191.48	2.29
CHF	6,295	Nestlé SA Reg	443,079.79	417,557.16	4.25
CHF	1,923	Roche Holding Ltd Pref	415,851.84	365,830.75	3.73
			1,106,146.28	1,008,579.39	10.27
EUR	74,133	Banco Santander Reg SA	348,080.99	340,418.74	3.47
EUR	5,660	BNP Paribas SA A	313,413.37	301,055.40	3.07
EUR	3,941	Schneider Electric SE	244,670.74	281,466.22	2.87
EUR	2,294	Volkswagen AG Pref	313,978.20	326,252.68	3.32
			1,220,143.30	1,249,193.04	12.73
GBP	11,234	Royal Dutch Shell Plc A	285,912.89	333,970.30	3.40
HKD	227,951	Great Wall Motor Co Ltd H	211,422.72	149,325.72	1.52
HKD	553,573	Industr & Cial Bk of China Ltd H	336,788.63	354,776.51	3.61
			548,211.35	504,102.23	5.13
JPY	8,596	Asahi Group Holdings Ltd	310,049.11	377,027.66	3.84
JPY	3,121	Mitsui OSK Lines Ltd	74,707.00	64,390.26	0.66
JPY	500	Nintendo Co Ltd	177,705.72	139,964.90	1.43
JPY	3,600	Softbank Group Corp	226,772.33	221,954.95	2.26
JPY	6,700	Square Enix Hgs Co Ltd	225,103.50	281,847.56	2.87
			1,014,337.66	1,085,185.33	11.06
SEK	2,198	Autoliv Inc SDR	259,050.57	194,007.02	1.98
SEK	16,712	Sandvik AB	201,272.11	254,436.03	2.59
SEK	60,311	Telefon AB LM Ericsson B	339,083.41	399,974.29	4.08
			799,406.09	848,417.34	8.65
USD	178	Alphabet Inc A	171,169.74	172,159.16	1.75
USD	3,788	Anheuser-Busch InBev SA ADR spons repr 1 Share	391,998.04	326,919.81	3.33
USD	3,733	Chevron Corp	342,943.75	404,251.13	4.12
USD	3,868	CVS Health Corp	191,159.20	213,195.55	2.17
USD	6,804	Exxon Mobil Corp	497,680.78	482,136.98	4.91
USD	32,405	Ford Motor Co	348,449.86	307,257.69	3.13
USD	3,827	Gilead Sciences Inc	250,300.25	232,209.58	2.37
USD	9,221	Halliburton Co (Hg Co)	372,838.59	355,887.16	3.63
USD	2,461	IBM Corp	336,563.97	294,476.83	3.00
USD	11,828	Janus Henderson Group Plc Reg	336,724.37	311,327.14	3.17
USD	4,235	JPMorgan Chase & Co	312,061.88	377,976.02	3.85
USD	4,764	Medtronic Plc Reg	348,851.51	349,332.80	3.56
USD	2,887	Microsoft Corp	168,141.74	243,843.31	2.48
USD	8,754	Pfizer Inc	261,780.91	272,030.08	2.77
USD	7,247	Qualcomm Inc	396,958.74	348,352.58	3.55
USD	12,635	Symantec Corp	334,143.38	223,479.87	2.28
USD	3,483	Walt Disney Co (The)	318,487.36	312,679.43	3.19
USD	5,858	Wells Fargo & Co	272,436.04	278,173.46	2.83
			5,652,690.11	5,505,688.58	56.09
Total shares			10,626,847.68	10,535,136.21	107.33

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

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

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

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	-200	Amazon.com Inc	-164,642.31	-291,186.30	-2.97
USD	-1,000	NetFlix Inc	-143,831.09	-335,271.95	-3.42
USD	-600	Tesla Inc	-165,565.20	-176,248.39	-1.79
Total shares			-474,038.60	-802,706.64	-8.18
Total securities: investments and short positions			10,152,809.08	9,732,429.57	99.15
Cash at banks and cash collateralized at banks				808,988.35	8.24
Bank overdrafts and collateralized debt at banks				-5,832,362.13	-59.42
Other net assets/(liabilities)				5,107,047.39	52.03
Total				9,816,103.18	100.00

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

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Financials	20.00 %
Technologies	18.85 %
Energy	16.06 %
Non-cyclical consumer goods	13.59 %
Healthcare	12.43 %
Cyclical consumer goods	9.81 %
Industrials	8.41 %
Total	<u>99.15 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	39.83 %
Japan	11.06 %
Switzerland	10.27 %
Sweden	6.67 %
France	5.94 %
China	5.13 %
Ireland	3.56 %
Spain	3.47 %
The Netherlands	3.40 %
Belgium	3.33 %
Germany	3.32 %
Jersey	3.17 %
Total	<u>99.15 %</u>

Note 1 - 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.

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.
- 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.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2018

c) 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.

d) 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.

e) 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	=	1.5800514	AUD	Australian Dollar
			1.1593275	CHF	Swiss Franc
			7.4506347	DKK	Danish Krona
			0.8843357	GBP	Pound Sterling
			9.1592126	HKD	Hong Kong Dollar
			129.3181318	JPY	Japanese Yen
			9.5162925	NOK	Norwegian Krona
			10.4435210	SEK	Swedish Krona
			1.1675000	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years.

h) Investment income

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

i) 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.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2018

j) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

Note 2 - Subscription, Redemption and Conversion fees

For the Sub-Fund Rhenman & Partners Fund - Rhenman Healthcare Equity L/S:

The Offer price per unit as well as the Redemption price per unit is equivalent to the Net Asset Value per unit of the relevant class (or Gross Net Asset Value with respect to the subscription of Class IC2 Units) increased by the subscription fee of the respective unit class for subscriptions and decreased by the redemption fee of the respective unit class for redemptions as indicated hereafter:

	Subscription fee	Redemption fee	Conversion fee
Unit class R	max 3%	max 3%	max 3%
Unit class I	max 3%	max 3%	max 3%

The subscription, redemption and conversion fee will revert to the Placement and Distribution Agent, i.e. SEB Fund Services S.A..

For the Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/S:

No subscription or redemption fee is levied.

Note 3 - Management fees

Since 2nd January 2018, the Management Company is entitled to receive out of the Sub-Funds'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 receive out of the Sub-Fund's assets an annual portfolio management services fees, calculated for each Valuation Day, consisting of the investment management fee paid out monthly of:

- maximum 2.0% p.a. for the classes RC1 (SEK), RC1 (EUR) and RC1 (USD),
- maximum 1.5% p.a. for the classes RC2 (SEK), IC1 (EUR), IC1 (USD), ID1 (SEK) and IC3 (EUR),
- maximum 1.0% p.a. for the classes IC2 (SEK) and IC2 (USD),
- maximum 0.75% p.a. for the classes IC4 (EUR),
- maximum 0.7% p.a. for the classes RC9 (SEK).

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

Until 31st December 2017, the Management Company is entitled to receive out of the Sub-Funds's assets a management fee payable monthly in arrears based on the Sub-Funds' net assets calculated monthly, of:

- maximum 2.075% p.a. for the classes RC1 (SEK) and RC1 (EUR),
- maximum 1.575% p.a. for the classes RC2 (SEK), IC1 (EUR), IC1 (USD), ID1 (SEK) and IC3 (EUR),
- maximum 1.075% p.a. for the classes IC2 (EUR), IC2 (SEK) and IC2 (USD),
- maximum 0.825% p.a. for the class IC4 (EUR),
- maximum 0.775% p.a. for the class RC9 (SEK).

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2018

These rates include the fees payable to the Portfolio Manager for its services whose applicable rates at the date of the financial statements are the following:

- 2.00% p.a. for the classes RC1 (SEK) and RC1 (EUR),
- 1.50% p.a. for the classes RC2 (SEK), IC1 (EUR), IC1 (USD), ID1 (SEK) and IC3 (EUR),
- 1.00% p.a. for the classes IC2 (EUR), IC2 (SEK) and IC2 (USD),
- 0.75% p.a. for the class IC4 (EUR),
- 0.70% p.a. for the class RC9 (SEK).

Note 4 - Performance fee

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 (EUR) Unit) 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 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 in the Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/S.

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 Base Net Asset Value per Unit (Equalisation).

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2018

For Class IC4 (EUR)

Since 30th April 2018 for the Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/S:

The calculation of a Performance Fee will be triggered 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 (calendar year, in this case) increased by a 5% annual hurdle rate. 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 or the NAV of that Unit at the date of its launch.

If the difference is negative, excess performance is defined to be zero, and in such case no Performance Fee will be calculated 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 at the end of the Calculation Period, if the excess performance is positive and if the GNAV is higher than the High Water Mark ("HWM"). The High Water Mark is the greater of the Net Asset Value per Unit at the time of issue and the highest Net Asset Value per Unit at the end of a previous Calculation Period for which a performance fee was calculated and paid.

In such case, the Performance Fee (10%) will be calculated on the entire difference between the GNAV and the HWM.

The GNAV is calculated after the accrual of all fees but prior to the accrual of any Performance Fee on the relevant Valuation Day.

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.

Until 30th April 2018 for the Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/S:

For Class IC4 (EUR) Unit, 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, a performance fee was recorded for the following Sub-Fund and amounted to:

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

EUR 16,162,266.94

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2018

Note 5 - Central administration costs

Out of the Sub-Fund's assets an administration fee of maximum 0.115% p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated monthly. This fee includes the fee due to the Depositary. However the Management Company is entitled to a minimum monthly administration cost of EUR 3,333 payable monthly in arrears to the Management Company.

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-Funds 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 redeemable cash collateral received, short sales and security borrowing operations. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

For the Sub-Fund Rhenman & Partners Fund - Rhenman Healthcare Equity L/S:

Description	Currency	Quantity	Market value (in EUR)
Abbott Laboratories	USD	212,000.00	11,074,843.68
AbbVie Inc	USD	70,000.00	5,555,032.12
Abiomed Inc	USD	60,400.00	21,161,987.15
Acadia Pharmaceuticals Inc	USD	220,000.00	2,877,430.41
Achillion Pharmaceuticals Inc	USD	299,411.00	725,767.13
Adamas Pharmaceuticals Inc	USD	243,677.00	5,391,157.95
Adverum Biotechnologies Inc	USD	108,443.00	492,289.42
Aerie Pharmaceuticals Inc	USD	40,000.00	2,314,346.90
Aetna Inc	USD	55,000.00	8,644,539.61
Agios Pharmaceuticals Inc	USD	22,531.00	1,625,512.75
Alexion Pharmaceuticals Inc	USD	161,863.00	17,212,241.07
Alk-Abello A/S B	DKK	25,787.00	3,689,476.54
Alkermes Plc	USD	70,800.00	2,496,041.11
Allergan Plc	USD	125,045.00	17,856,533.10
Alnylam Pharmaceuticals Inc	USD	83,967.00	7,083,434.54
AmerisourceBergen Corp	USD	104,261.00	7,614,848.37
Anthem Inc	USD	76,000.00	15,494,886.51
Arena Pharmaceuticals Inc Reg	USD	178,520.00	6,666,785.44

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2018

Description	Currency	Quantity	Market value (in EUR)
Array BioPharma Inc	USD	503,059.00	7,230,261.26
Astellas Pharma Inc	JPY	280,000.00	3,657,027.78
AstraZeneca Plc	SEK	140,000.00	8,442,746.47
Becton Dickinson & Co	USD	75,000.00	15,389,293.36
Biogen Inc	USD	13,000.00	3,231,794.43
BioMarin Pharmaceutical Inc	USD	184,849.00	14,914,583.13
Boston Scientific Corp	USD	327,968.00	9,185,913.15
Bristol Myers Squibb Co	USD	440,000.00	20,856,188.44
Celgene Corp	USD	210,698.00	14,332,878.08
Centene Corp	USD	65,000.00	6,859,657.39
Chugai Pharmaceutical Co Ltd	JPY	127,000.00	5,705,851.06
Cigna Corp	USD	130,400.00	18,981,995.72
Coherus BioSciences Inc	USD	152,238.00	1,825,552.03
ConvaTec Group Plc Reg	GBP	973,814.00	2,338,909.22
CVS Health Corp	USD	320,000.00	17,637,687.37
Edwards Lifesciences Corp	USD	68,364.00	8,523,980.71
Eli Lilly & Co	USD	200,000.00	14,617,558.89
Esperion Therapeutics Inc	USD	254,540.00	8,544,259.19
Exelixis Inc	USD	941,214.00	17,348,972.40
Express Scripts Hg Co	USD	275,000.00	18,186,509.64
FibroGen Inc	USD	154,602.00	8,289,580.47
Flexion Therapeutics Inc	USD	94,889.00	2,100,968.44
Genfit	EUR	110,000.00	2,589,400.00
Genmab A/S	DKK	136,476.00	18,038,941.61
Gilead Sciences Inc	USD	258,200.00	15,666,713.49
Glaukos Corp	USD	200,000.00	6,961,884.37
Hansa Medical AB	SEK	120,677.00	2,336,461.95
Horizon Pharma Plc	USD	494,772.00	7,017,922.33
Humana Inc	USD	73,000.00	18,609,841.54
Immunomedics Inc	USD	375,330.00	7,609,474.18
Incyte Corp Ltd	USD	198,700.00	11,402,912.21
Intra-Cellular Therapies Inc	USD	21,301.00	322,388.58
Iovance Biotherapeutics Inc Reg	USD	204,016.00	2,236,749.29
Jazz Pharmaceuticals Plc	USD	128,436.00	18,954,623.38
Johnson & Johnson	USD	50,000.00	5,196,573.88
Livanova Plc	USD	50,000.00	4,274,946.47
Loxo Oncology Inc	USD	62,961.00	9,355,438.36
Macrogenics Inc	USD	15,400.00	272,385.44
Medicines Co	USD	100,000.00	3,143,468.95
Medtronic Plc	USD	215,110.00	15,773,505.01
MorphoSys AG	EUR	65,000.00	6,825,000.00

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2018

Description	Currency	Quantity	Market value (in EUR)
MyoKardia Inc Reg	USD	123,155.00	5,237,383.94
Neurocrine Biosciences Inc	USD	110,000.00	9,256,017.13
Novo Nordisk AS B	DKK	120,000.00	4,767,379.06
Omniceil Inc	USD	58,445.00	2,625,644.75
Oncopeptides AB Reg	SEK	40,212.00	617,608.26
Portola Pharmaceuticals Inc	USD	197,153.00	6,378,131.74
Regeneron Pharmaceuticals Inc	USD	17,000.00	5,023,408.99
Regulus Therapeutic Inc	USD	68,396.00	38,618.11
Revance Therapeutics Inc	USD	10,618.00	249,648.05
Rigel Pharmaceuticals Inc	USD	446,006.00	1,081,110.90
Sage Therapeutics Inc	USD	95,000.00	12,736,916.49
Santen Pharmaceutical Co Ltd	JPY	311,000.00	4,643,904.08
Terumo Corp	JPY	146,000.00	7,169,141.61
United Health Group Inc	USD	96,000.00	20,173,567.45
Vertex Pharmaceuticals Inc	USD	142,204.00	20,701,491.94
Walgreens Boots Alliance Inc	USD	65,700.00	3,377,289.51
Xencor Inc	USD	69,562.00	2,205,130.30
			<u>629,050,345.78</u>

As at 30th June 2018, the following Sub-Funds held cash pledged as collateral in favour of Skandinaviska Enskilda Banken AB (publ), Stockholm and amounted to:

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	EUR 11,014,756.17
Rhenman & Partners Fund - Rhenman Global Opportunities L/S	EUR 750,000.00

Note 8 - 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 Management Company.

Rhenman & Partners Fund

Additional information

as at 30th June 2018

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 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)	Rhenman & Partners Fund - Rhenman Global Opportunities L/S (in EUR)
Global data: assets used for securities borrowing		
in absolute terms	112,565,226.24	802,706.64
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Sub-Funds	11.19%	7.62%
Concentration data		
10 largest collateral issuers		
first	-	-
gross volumes for open trades	-	-
Top 10 counterparties of securities borrowing		
name of counterparty	Skandinaviska Enskilda Bk AB publ	Skandinaviska Enskilda Bk AB publ
gross volume of outstanding transactions	112,565,226.24	802,706.64
Aggregate transaction data for securities borrowing		
Type and quality of the collaterals received		
AAA bonds collateral	-	-
listed equities collateral	-	-
cash collateral	279,169,891.14	-
Collaterals classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	279,169,891.14	-
Country (countries) in which the counterparties are established	SE	SE
Type of settlement and clearing		
tri-party	-	-
Central Counterparty	-	-
bilateral	112,565,226.24	802,706.64
Data on reuse of collateral received		
% foreseen in prospectus	reuse of cash collateral possible	reuse of cash collateral possible
collateral received that is reused	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-
Safekeeping of collateral received		
number of depositaries	1	-
name of depositaries	Skandinaviska Enskilda Bk AB publ	-
amounts of assets received as collateral	279,169,891.14	-
Safekeeping of collateral granted		
segregated accounts	629,050,345.78	750,000.00
pooled accounts	-	-
other accounts	-	-
Return and cost components		
Return component of the Sub-Fund		
In absolute terms	-	-
As a percentage of overall returns	0.00%	0.00%
Cost component of the Sub-Fund	-2,842,438.27	-12,504.56
Return component of the capital management company		
In absolute terms	-	-
As a percentage of overall returns	0.00%	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%	0.00%
Cost component of third parties	-	-

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