

Unaudited semi-annual report as at 30th June 2019

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)**

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

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

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director, Luxembourg

Members
Romain DENIS
Executive Director - Information System
FundRock Management Company S.A., Luxembourg

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

Tracey MC DERMOTT
Independent Non-Executive Director
Luxembourg

Grégory NICOLAS
Executive Director - Legal, Compliance, Corporate
FundRock Management Company S.A., Luxembourg

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(since 1st April 2019)

Serge RAGOZIN
Executive Director - Chief Operating Officer
FundRock Management Company S.A., Luxembourg

Ross THOMSON
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Depository and Paying Agent

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

**Sub-Administrator including
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

Rhenman & Partners Fund

Organisation (continued)

Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Placement and Distribution Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
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

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 FundRock Management Company 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 33, rue de Gasperich L-5826 Hesperange.

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), RC2 (USD) 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 2019

Assets

Investments

Securities portfolio at market value	987,905,108.58
	<u>987,905,108.58</u>

Cash and cash equivalents

Cash at banks	201,641.14
Cash collateral at banks	4,903,728.08
Cash collateral at banks for short sales of securities	1,761,451.48
	<u>6,866,820.70</u>

Receivables

Receivable on sales of securities	1,703,365.99
Receivable on issues of units	2,388,200.45
Income receivable on portfolio	141,329.81
Prepaid expenses	4,032.94
	<u>4,236,929.19</u>

Other assets

Formation expenses, net	7,007.65
	<u>7,007.65</u>

Total assets

999,015,866.12

Liabilities

Payables

Short sales of securities at market value	136,886,465.80
Payable on purchases of securities	1,113,268.71
Payable on redemptions of units	3,331,155.60
Interest payable on bank overdrafts	461,807.87
Expenses payable	4,150,850.90
	<u>145,943,548.88</u>

Borrowings

Bank overdrafts	6,312,795.16
Collateralized debt at banks	209,561,047.63
	<u>215,873,842.79</u>

Total liabilities

361,817,391.67

Total net assets at the end of the period

637,198,474.45

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 2019

Assets

Investments

Securities portfolio at market value	979,693,219.36
	979,693,219.36

Cash and cash equivalents

Cash at banks	78,267.64
Cash collateral at banks for short sales of securities	1,177,451.48
	1,255,719.12

Receivables

Receivable on sales of securities	1,703,365.99
Receivable on issues of units	2,275,107.32
Income receivable on portfolio	124,232.78
Prepaid expenses	2,016.47
	4,104,722.56

Total assets

985,053,661.04

Liabilities

Payables

Short sales of securities at market value	136,441,134.28
Payable on purchases of securities	1,113,268.71
Payable on redemptions of units	3,237,164.49
Interest payable on bank overdrafts	461,589.30
Expenses payable	4,117,248.79
	145,370,405.57

Borrowings

Bank overdrafts	1,705,114.73
Collateralized debt at banks	209,561,047.63
	211,266,162.36

Total liabilities

356,636,567.93

Total net assets at the end of the period

628,417,093.11

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)	74,183.700	EUR	564.38	41,867,585.92
IC1 (USD)	35,007.857	USD	144.07	4,429,138.46
IC2 (SEK)	226,949.021	SEK	430.48	9,246,931.03
IC2 (USD)	39,402.332	USD	195.14	6,752,566.07
IC3 (EUR)	58,440.146	EUR	664.83	38,852,733.98
IC4 (EUR)	330,522.013	EUR	433.40	143,248,192.89
ID1 (SEK)	996,561.026	SEK	316.70	29,872,678.35
RC1 (EUR)	11,420.938	EUR	491.75	5,616,245.54
RC1 (SEK)	3,072,034.325	SEK	518.64	150,801,886.13
RC1 (USD)	1,007.665	USD	98.70	87,338.12
RC2 (SEK)	3,535,483.843	SEK	542.86	181,658,127.83
RC2 (USD)	201,140.517	USD	90.49	15,983,668.79
				628,417,093.11

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 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	524,265,299.88	565,325,687.05	628,417,093.11

Net asset value per unit	Currency	31.12.2017	31.12.2018	30.06.2019
IC1 (EUR)	EUR	501.02	475.31	564.38
IC1 (USD)	USD	133.92	121.78	144.07
IC2 (SEK)	SEK	356.31	347.14	430.48
IC2 (USD)	USD	180.11	164.56	195.14
IC3 (EUR)	EUR	575.33	559.91	664.83
IC4 (EUR)	EUR	367.86	369.67	433.40
ID1 (SEK)	SEK	289.40	264.75	316.70
RC1 (EUR)	EUR	439.47	415.26	491.75
RC1 (SEK)	SEK	435.82	420.40	518.64
RC1 (USD)	USD	-	83.66	98.70
RC2 (SEK)	SEK	452.76	438.95	542.86
RC2 (USD)	USD	-	76.32	90.49

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC1 (EUR)	70,488.850	5,726.799	-2,031.949	74,183.700
IC1 (USD)	59,799.612	13,014.869	-37,806.624	35,007.857
IC2 (SEK)	226,949.021	-	-	226,949.021
IC2 (USD)	39,402.332	-	-	39,402.332
IC3 (EUR)	61,317.338	21.365	-2,898.557	58,440.146
IC4 (EUR)	390,770.282	-	-60,248.269	330,522.013
ID1 (SEK)	1,001,489.123	28,929.231	-33,857.328	996,561.026
RC1 (EUR)	11,101.353	1,736.413	-1,416.828	11,420.938
RC1 (SEK)	3,361,371.917	197,706.707	-487,044.299	3,072,034.325
RC1 (USD)	1,007.665	-	-	1,007.665
RC2 (SEK)	3,456,987.401	197,383.427	-118,886.985	3,535,483.843
RC2 (USD)	201,140.517	-	-	201,140.517

Dividends paid	Currency	Dividend per unit	Ex-dividend date
ID1 (SEK)	SEK	10.59	28.02.2019

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Securities: investments and short positions</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	30,000	CSL Ltd	1,358,136.00	3,973,544.39	0.63
CHF	273,429	Novartis AG Reg	18,636,384.77	21,968,251.52	3.50
CHF	105,000	Roche Holding Ltd Pref	22,028,925.07	25,974,964.71	4.13
CHF	8,000	Straumann Holding AG Reg	5,569,606.37	6,206,988.18	0.99
			46,234,916.21	54,150,204.41	8.62
DKK	23,287	Alk-Abello A/S B	2,526,207.23	4,773,637.75	0.76
DKK	505,262	Ambu AS B Bearer Reg	9,741,024.97	7,199,438.34	1.15
DKK	100,000	Genmab A/S	13,465,448.51	16,171,554.00	2.57
			25,732,680.71	28,144,630.09	4.48
EUR	257,781	Almirall SA	3,102,944.50	4,186,363.44	0.67
EUR	44,216	Argenx SE	4,629,797.60	5,447,411.20	0.87
EUR	249,287	Faron Pharmaceuticals Oy Reg	175,000.00	304,130.14	0.05
EUR	84,293	Galapagos Genomics NV	4,741,764.25	9,563,040.85	1.52
EUR	100,000	MorphoSys AG	7,929,950.35	8,445,000.00	1.34
EUR	80,242	Orpea SA	7,793,777.88	8,513,676.20	1.35
EUR	60,000	Qiagen NV Reg	2,065,008.50	2,141,400.00	0.34
EUR	164,127	Sanofi SA	12,353,920.12	12,458,880.57	1.98
			42,792,163.20	51,059,902.40	8.12
GBP	852,265	Faron Pharmaceuticals Oy	4,281,538.58	1,042,641.11	0.17
HKD	1,016,500	Lee's Pharmaceutical Hgs Ltd	1,291,129.57	599,849.53	0.09
HKD	4,950,000	Sino Biopharmaceutical Ltd	2,460,071.94	4,445,571.64	0.71
HKD	3,653,400	Sinopharm Group Co Ltd H	13,188,659.02	11,292,901.85	1.80
			16,939,860.53	16,338,323.02	2.60
JPY	130,000	Astellas Pharma Inc	1,363,915.21	1,626,467.09	0.26
JPY	67,000	Chugai Pharmaceutical Co Ltd	1,640,939.10	3,844,510.13	0.61
JPY	50,000	Ono Pharmaceutical Co Ltd	1,215,236.78	787,355.15	0.12
JPY	161,000	Santen Pharmaceutical Co Ltd	1,691,894.12	2,342,381.58	0.37
JPY	112,000	Terumo Corp	1,062,500.64	2,930,330.48	0.47
			6,974,485.85	11,531,044.43	1.83
NOK	500,000	BerGenBio ASA Reg	690,217.23	654,923.27	0.10
SEK	157,000	AstraZeneca Plc	9,507,137.26	11,470,392.56	1.82
SEK	19,426,433	BioInvent Intl AB	3,762,184.41	2,530,049.90	0.40
SEK	1,539,356	Episurf Medical AB B	2,877,896.07	179,938.30	0.03
SEK	2,155,098	Episurf Medical AB Emission 2019	282,620.91	253,953.36	0.04
SEK	55,775	Hansa Biopharma AB	222,546.65	910,111.14	0.14
SEK	230,835	Oncopeptides AB Reg	1,130,358.54	3,168,015.14	0.51
			17,782,743.84	18,512,460.40	2.94
USD	259,552	Abbott Laboratories	12,706,756.29	19,169,511.90	3.05
USD	649,123	Abeona Therapeutics Inc Reg	5,027,404.54	2,724,868.66	0.43
USD	92,900	Abiomed Inc	22,061,199.07	21,251,884.60	3.38
USD	70,000	Acceleron Pharma Inc Reg	2,832,110.99	2,525,335.91	0.40
USD	277,800	Achillion Pharmaceuticals Inc	1,141,947.11	653,819.27	0.10
USD	119,673	Adverum Biotechnologies Inc	3,252,254.79	1,249,593.37	0.20
USD	260,000	Aerie Pharmaceuticals Inc	12,555,184.61	6,747,167.82	1.07
USD	200,000	Agios Pharmaceuticals Inc	10,782,315.02	8,760,867.66	1.39
USD	149,201	Aimmune Therapeutics Inc Reg	3,208,037.45	2,727,992.29	0.43
USD	201,698	Alexion Pharmaceuticals Inc	22,082,146.69	23,200,495.34	3.69
USD	120,399	Alkermes Plc	4,739,149.93	2,383,238.31	0.38
USD	81,550	Alnylam Pharmaceuticals Inc	6,903,799.98	5,196,511.81	0.83
USD	350,800	Amarin Corp Plc spons ADR repr 1 Share	5,452,166.20	5,973,489.07	0.95
USD	141,520	AmerisourceBergan Corp	9,837,920.60	10,596,289.80	1.69
USD	90,000	Anthem Inc	19,183,762.61	22,305,172.56	3.55
USD	170,000	Arena Pharmaceuticals Inc Reg	3,755,550.36	8,753,051.73	1.39

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	80,000	Becton Dickinson & Co	15,330,339.99	17,705,102.31	2.82
USD	281,349	BioMarin Pharmaceutical Inc	21,886,368.22	21,162,327.08	3.37
USD	70,000	Bluebird Bio Inc	7,489,112.45	7,819,443.22	1.24
USD	387,908	Boston Scientific Corp	9,949,229.27	14,641,508.60	2.33
USD	338,386	Bristol Myers Squibb Co	15,167,906.25	13,476,600.60	2.15
USD	295,000	Centene Corp	14,083,806.83	13,585,492.23	2.16
USD	96,191	Cigna Corp Reg	14,900,827.21	13,308,941.82	2.12
USD	390,000	Coherus BioSciences Inc	4,322,613.99	7,569,157.81	1.21
USD	340,000	CVS Health Corp	18,069,921.98	16,269,956.97	2.59
USD	500,329	Dermira Inc Reg	5,775,249.13	4,200,531.51	0.67
USD	1,203,405	Diplomat Pharmacy Inc Reg	21,471,323.49	6,436,055.55	1.02
USD	1,234,335	Dynavax Technologies Corp	7,152,107.18	4,325,104.64	0.69
USD	31,585	Edwards Lifesciences Corp	3,570,884.70	5,124,275.84	0.82
USD	160,000	Eli Lilly & Co	13,111,600.90	15,567,225.79	2.48
USD	493,679	Epizyme Inc Reg	5,709,541.26	5,441,004.17	0.87
USD	412,093	Esperion Therapeutics Inc	16,466,075.20	16,835,484.64	2.67
USD	90,000	Exact Sciences Corp Reg	6,754,764.26	9,329,586.37	1.48
USD	460,000	Exelixis Inc	8,017,381.63	8,632,826.91	1.37
USD	347,439	FibroGen Inc	12,232,694.59	13,785,276.21	2.20
USD	274,274	G1 Therapeutics Inc Reg	6,073,435.69	7,384,948.48	1.18
USD	235,911	Glaukos Corp	8,243,237.53	15,621,049.79	2.49
USD	136,164	HCA Healthcare Inc	14,328,136.85	16,163,421.34	2.57
USD	100,000	HMS Holdings Corp Reg	2,773,238.82	2,844,471.77	0.45
USD	1,087,656	Horizon Therapeutics Plc	16,509,247.72	22,981,473.05	3.66
USD	105,000	Humana Inc	24,082,812.90	24,463,423.20	3.90
USD	851,367	Immunomedics Inc	9,935,466.02	10,370,124.08	1.65
USD	100,000	Incyte Corp Ltd	6,984,489.28	7,461,139.90	1.19
USD	37,600	Intercept Pharmaceuticals Inc	2,803,623.55	2,627,410.20	0.42
USD	949,833	Intra-Cellular Therapies Inc	11,876,243.77	10,827,111.92	1.72
USD	750,700	Iovance Biotherapeutics Inc Reg	7,022,716.68	16,165,068.94	2.57
USD	187,171	Jazz Pharmaceuticals Plc	23,957,756.74	23,432,947.89	3.73
USD	150,000	Livanova Plc	10,914,297.71	9,479,230.70	1.51
USD	857,169	Macrogenics Inc	15,267,520.76	12,774,354.90	2.03
USD	37,225	Madrigal Pharmaceuticals Inc Reg	4,325,211.90	3,426,321.46	0.54
USD	200,000	Medicines Co	5,265,594.05	6,405,550.19	1.02
USD	160,000	Medtronic Plc Reg	12,039,965.37	13,684,376.92	2.18
USD	182,008	Mirati Therapeutics Inc Reg	8,210,539.30	16,463,356.46	2.62
USD	225,024	MyoKardia Inc Reg	8,084,887.02	9,908,407.28	1.58
USD	120,000	NanoString Technologies Inc Reg	2,919,255.41	3,198,384.12	0.51
USD	725,000	Nektar Therapeutics	26,047,793.79	22,653,464.47	3.61
USD	180,000	Neurocrine Biosciences Inc	12,457,082.13	13,346,272.07	2.12
USD	365,899	NovoCure Ltd Reg	7,507,168.45	20,317,725.27	3.24
USD	100,375	Omniceil Inc	3,115,120.03	7,583,438.35	1.21
USD	300,000	Pieris Pharmaceuticals Inc Reg	1,824,711.36	1,238,254.15	0.20
USD	229,000	Ra Pharmaceuticals Inc Reg	5,082,173.71	6,047,273.21	0.96
USD	45,014	Regeneron Pharmaceuticals Inc	14,834,772.43	12,373,216.82	1.97
USD	193,181	Revanche Therapeutics Inc	3,871,469.28	2,200,366.71	0.35
USD	2,264,942	Rigel Pharmaceuticals Inc	6,144,828.54	5,191,445.18	0.83
USD	21,639	Sage Therapeutics Inc	2,156,375.39	3,479,304.92	0.55
USD	793,957	Sangamo Therapeutics Inc Reg	10,771,172.18	7,509,367.60	1.19
USD	135,374	Seattle Genetics Inc Reg	6,550,150.17	8,228,009.61	1.31
USD	10,000	Spark Therapeutics Inc	866,083.08	899,095.46	0.14
USD	493,999	Stemline Therapeutics Inc Reg	6,653,566.42	6,646,232.26	1.06
USD	377,244	Sunesis Pharmaceuticals Inc Reg	1,041,375.48	240,784.17	0.04
USD	29,800	Thermo Fisher Scientific Inc	6,116,994.49	7,685,662.60	1.22
USD	105,000	United Health Group Inc	20,563,355.63	22,500,263.46	3.58
USD	185,232	Vertex Pharmaceuticals Inc	24,950,719.88	29,830,371.62	4.74
USD	664,023	ViewRay Inc Reg	4,300,071.84	5,137,474.87	0.82
USD	291,499	Viking Therapeutics Inc Reg	2,207,746.97	2,124,740.23	0.34
USD	319,792	Xencor Inc	6,919,624.90	11,494,762.94	1.83
			<u>742,583,487.99</u>	<u>791,845,290.93</u>	<u>126.02</u>
Total shares			905,370,230.14	977,252,964.45	155.51

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Warrants and rights					
SEK	50,976	Episurf Medical AB Call Wts 23.05.23 Ser TO4B	0.00	846.76	0.00
Total warrants and rights			0.00	846.76	0.00
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	-134,205	Pfizer Inc	-5,049,160.96	-5,105,612.19	-0.81
Total shares			-5,049,160.96	-5,105,612.19	-0.81
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	797,240	Bio-Works Technologies AB Reg	448,153.98	627,812.55	0.10
SEK	787,741	Isofol Medical AB Reg	2,309,553.11	1,677,581.22	0.27
Total shares			2,757,707.09	2,305,393.77	0.37
<u>Other transferable securities</u>					
Shares					
SEK	176,988	Bio-Works Technologies AB Emission 2019	448,223.96	134,014.38	0.02
Total shares			448,223.96	134,014.38	0.02
<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	-62,644,067.80	-9.97
USD	-385,000	iShares Trust Nasdaq Biotech ETF Dist	-37,298,312.67	-36,887,239.83	-5.87
USD	-412,900	SPDR Ser Trust S&P Biotech ETF Dist	-30,910,448.02	-31,804,214.46	-5.06
Total tracker funds (UCI)			-117,257,329.56	-131,335,522.09	-20.90
Total securities: investments and short positions			786,269,670.67	843,252,085.08	134.19
Cash at banks and cash collateralized at banks				1,255,719.12	0.20
Bank overdrafts and collateralized debt at banks				-211,266,162.36	-33.62
Other net assets/(liabilities)				-4,824,548.73	-0.77
Total				628,417,093.11	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 2019

Industrial classification

(in percentage of net assets)

Healthcare	151.60 %
Non-cyclical consumer goods	3.49 %
Investment funds	-20.90 %
Total	<u>134.19 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	88.66 %
Ireland	9.95 %
Switzerland	8.62 %
Denmark	4.48 %
United Kingdom	4.28 %
France	3.33 %
Jersey	3.24 %
Japan	1.83 %
China	1.80 %
Belgium	1.52 %
Sweden	1.51 %
Germany	1.34 %
The Netherlands	1.21 %
Cayman Islands	0.80 %
Spain	0.67 %
Australia	0.63 %
Finland	0.22 %
Norway	0.10 %
Total	<u>134.19 %</u>

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Investments

Securities portfolio at market value	8,211,889.22
	<u>8,211,889.22</u>

Cash and cash equivalents

Cash at banks	123,373.50
Cash collateral at banks	4,903,728.08
Cash collateral at banks for short sales of securities	584,000.00
	<u>5,611,101.58</u>

Receivables

Receivable on issues of units	113,093.13
Income receivable on portfolio	17,097.03
Prepaid expenses	2,016.47
	<u>132,206.63</u>

Other assets

Formation expenses, net	7,007.65
	<u>7,007.65</u>

Total assets

13,962,205.08

Liabilities

Payables

Short sales of securities at market value	445,331.52
Payable on redemptions of units	93,991.11
Interest payable on bank overdrafts	218.57
Expenses payable	33,602.11
	<u>573,143.31</u>

Borrowings

Bank overdrafts	4,607,680.43
	<u>4,607,680.43</u>

Total liabilities

5,180,823.74

Total net assets at the end of the period

8,781,381.34

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)	2,124.985	EUR	88.87	188,854.51
IC4 (EUR)	50,000.000	EUR	88.18	4,409,111.07
RC1 (SEK)	112,927.907	SEK	100.41	1,073,212.78
RC9 (SEK)	315,954.753	SEK	104.00	3,110,202.98
				<u><u>8,781,381.34</u></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 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019	
	EUR	14,285,518.81	7,430,419.10	8,781,381.34	
Net asset value per unit	Currency	31.12.2017	31.12.2018	30.06.2019	
IC1 (EUR)	EUR	101.89	76.46	88.87	
IC4 (EUR)	EUR	99.98	75.58	88.18	
RC1 (SEK)	SEK	107.98	83.14	100.41	
RC9 (SEK)	SEK	109.71	85.56	104.00	
Number of units		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC1 (EUR)		1,000.000	1,124.985	-	2,124.985
IC4 (EUR)		50,000.000	-	-	50,000.000
RC1 (SEK)		127,088.403	10,147.794	-24,308.290	112,927.907
RC9 (SEK)		300,262.814	20,691.939	-5,000.000	315,954.753

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 2019

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	3,999	Adecco Group SA Reg	222,509.88	211,290.28	2.41
CHF	2,906	Nestlé SA Reg	204,541.68	264,521.49	3.01
CHF	1,089	Roche Holding Ltd Pref	235,498.00	269,397.49	3.07
			662,549.56	745,209.26	8.49
EUR	67,373	Banco Santander Reg SA	315,684.62	274,915.53	3.13
EUR	5,992	BNP Paribas SA A	324,189.04	250,255.88	2.85
EUR	3,547	Schneider Electric SE	220,209.87	282,908.72	3.22
EUR	2,065	Volkswagen AG Pref	282,635.13	306,074.30	3.49
			1,142,718.66	1,114,154.43	12.69
GBP	10,111	Royal Dutch Shell Plc A	257,331.78	290,599.98	3.31
HKD	115,451	Great Wall Motor Co Ltd H	107,079.87	72,541.27	0.83
HKD	361,573	Industr & Cial Bk of China Ltd H	219,977.63	231,657.56	2.64
			327,057.50	304,198.83	3.47
JPY	7,596	Asahi Group Holdings Ltd	273,980.11	299,966.17	3.42
JPY	500	Nintendo Co Ltd	177,705.72	160,935.07	1.83
JPY	4,680	Softbank Group Corp	147,402.02	197,019.73	2.24
JPY	6,100	Square Enix Hgs Co Ltd	204,944.98	171,530.94	1.95
			804,032.83	829,451.91	9.44
SEK	1,978	Autoliv Inc SDR	173,509.74	122,963.73	1.40
SEK	15,937	Nordea Bank Abp Reg	126,174.73	101,698.12	1.16
SEK	15,041	Sandvik AB	181,147.31	242,869.69	2.77
SEK	18,910	Skandinaviska Enskilda Bk AB A	167,651.64	153,781.25	1.75
SEK	29,084	Telefon AB LM Ericsson B	163,517.46	242,520.04	2.76
SEK	8,278	Veoneer Inc SDR	188,583.11	125,400.33	1.43
			1,000,583.99	989,233.16	11.27
USD	1,319	Alexion Pharmaceuticals Inc	133,733.73	151,719.17	1.73
USD	160	Alphabet Inc A	153,860.44	152,145.43	1.73
USD	3,409	Anheuser-Busch InBev SA ADR spons repr 1 Share	352,777.54	264,978.12	3.02
USD	2,974	Chevron Corp	273,215.84	325,006.20	3.70
USD	3,768	CVS Health Corp	186,217.13	180,309.41	2.05
USD	3,854	Exxon Mobil Corp	281,902.08	259,358.94	2.95
USD	29,164	Ford Motor Co	313,599.50	262,007.31	2.98
USD	8,299	Halliburton Co (Hg Co)	335,558.77	165,732.20	1.89
USD	2,215	IBM Corp	302,921.25	268,243.17	3.05
USD	10,645	Janus Henderson Group Plc Reg	303,046.24	200,055.33	2.28
USD	2,472	JPMorgan Chase & Co	182,152.77	242,706.24	2.76
USD	2,883	Medtronic Plc Reg	211,112.28	246,575.37	2.81
USD	1,532	Microsoft Corp	89,225.19	180,228.96	2.05
USD	4,508	Pfizer Inc	134,807.90	171,499.57	1.95
USD	3,391	Qualcomm Inc	185,744.04	226,533.21	2.58
USD	8,761	Symantec Corp	231,692.13	167,418.42	1.91
USD	2,083	The Walt Disney Co	190,470.62	255,440.52	2.91
USD	5,272	Wells Fargo & Co	245,183.13	219,084.08	2.49
			4,107,220.58	3,939,041.65	44.84
Total shares			8,301,494.90	8,211,889.22	93.51

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 2019

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	-100	Amazon.com Inc	-82,321.15	-166,297.53	-1.89
USD	-500	NetFlix Inc	-71,915.54	-161,289.19	-1.84
USD	-600	Tesla Inc	-165,565.20	-117,744.80	-1.34
Total shares			<u>-319,801.89</u>	<u>-445,331.52</u>	<u>-5.07</u>
Total securities: investments and short positions			7,981,693.01	7,766,557.70	88.44
Cash at banks and cash collateralized at banks				5,611,101.58	63.90
Bank overdrafts				-4,607,680.43	-52.47
Other net assets/(liabilities)				11,402.49	0.13
Total				<u>8,781,381.34</u>	<u>100.00</u>

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 2019

Industrial classification

(in percentage of net assets)

Financials	19.06 %
Technologies	14.19 %
Energy	11.85 %
Cyclical consumer goods	11.64 %
Healthcare	11.61 %
Non-cyclical consumer goods	9.45 %
Industrials	8.40 %
Telecommunications services	2.24 %
Total	<u>88.44 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	34.49 %
Japan	9.44 %
Switzerland	8.49 %
Sweden	7.28 %
France	6.07 %
Germany	3.49 %
China	3.47 %
The Netherlands	3.31 %
Spain	3.13 %
Belgium	3.02 %
Ireland	2.81 %
Jersey	2.28 %
Finland	1.16 %
Total	<u>88.44 %</u>

Rhenman & Partners Fund

Notes to the financial statements

as at 30th June 2019

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.

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.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2019

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	=	1.6232359	AUD	Australian Dollar
			1.1102325	CHF	Swiss Franc
			7.8192252	CNY	Chinese Yuan Renminbi
			7.4637230	DKK	Danish Krona
			0.8950637	GBP	Pound Sterling
			8.8966061	HKD	Hong Kong Dollar
			122.6892334	JPY	Japanese Yen
			9.7110613	NOK	Norwegian Krona
			10.5653141	SEK	Swedish Krona
			1.1387000	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.

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%

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2019

The subscription, redemption and conversion fee will revert to the Placement and Distribution Agent, i.e. FundRock Management Company 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

The Management Company 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 the investment management fee paid out monthly of:

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

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

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) Units of the Sub-Fund Rhenman & Partners Fund - Rhenman Healthcare Equity L/S) 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.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2019

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).

For Class IC4 (EUR)

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

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.

- 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. For each Calculation Period, the performance fee in respect of each unit is equal to 10%.

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.

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2019

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 2,689,084.42

Note 5 - 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 6 - 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.

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

Description	Currency	Quantity	Market value (in EUR)
Abbott Laboratories	USD	259,552	19,169,511.90
Abiomed Inc	USD	90,800	20,771,486.78
Achillion Pharmaceuticals Inc	USD	277,800	653,819.27
Adverum Biotechnologies Inc	USD	83,443	871,289.43
Aerie Pharmaceuticals Inc	USD	260,000	6,747,167.82
Agios Pharmaceuticals Inc	USD	28,583	1,252,059.40
Alexion Pharmaceuticals Inc	USD	186,698	21,475,106.74
Alkermes Plc	USD	120,399	2,383,238.31
Alnylam Pharmaceuticals Inc	USD	81,550	5,196,511.81
AmerisourceBergen Corp	USD	116,520	8,724,418.37
Anthem Inc	USD	85,000	21,065,996.31
Arena Pharmaceuticals Inc Reg	USD	147,620	7,600,738.21
AstraZeneca Plc	SEK	157,000	11,470,392.56
Becton Dickinson & Co	USD	80,000	17,705,102.31
BioMarin Pharmaceutical Inc	USD	261,349	19,657,980.02
Bluebird Bio Inc	USD	45,000	5,026,784.93
Boston Scientific Corp	USD	377,908	14,264,060.63
Bristol Myers Squibb Co	USD	230,000	9,160,007.03
Centene Corp	USD	235,000	10,822,341.27

Rhenman & Partners Fund

Notes to the financial statements (continued) as at 30th June 2019

Description	Currency	Quantity	Market value (in EUR)
Cigna Corp Reg	USD	96,191	13,308,941.82
Coherus BioSciences Inc	USD	244,870	4,752,460.70
CVS Health Corp	USD	310,000	14,834,372.53
Dermira Inc Reg	USD	200,000	1,679,107.75
Edwards Lifesciences Corp	USD	26,585	4,313,087.64
Eli Lilly & Co	USD	120,000	11,675,419.34
Epizyme Inc Reg	USD	204,205	2,250,612.76
Esperion Therapeutics Inc	USD	402,093	16,426,948.59
Exact Sciences Corp Reg	USD	90,000	9,329,586.37
Exelixis Inc	USD	400,000	7,506,806.01
FibroGen Inc	USD	189,491	7,518,401.14
G1 Therapeutics Inc Reg	USD	90,382	2,433,575.23
Genmab A/S	DKK	86,476	13,984,513.04
Horizon Therapeutics Plc	USD	602,873	12,738,319.47
Humana Inc	USD	90,000	20,968,648.46
Immunomedics Inc	USD	816,367	9,943,804.59
Incyte Corp Ltd	USD	100,000	7,461,139.90
Intra-Cellular Therapies Inc	USD	19,483	222,086.01
Iovance Biotherapeutics Inc Reg	USD	333,670	7,185,025.38
Jazz Pharmaceuticals Plc	USD	187,171	23,432,947.89
Livanova Plc	USD	150,000	9,479,230.70
Macrogenics Inc	USD	124,109	1,849,591.40
Medicines Co	USD	130,000	4,163,607.62
Medtronic Plc Reg	USD	110,000	9,408,009.13
MorphoSys AG	EUR	100,000	8,445,000.00
MyoKardia Inc Reg	USD	93,706	4,126,125.27
NanoString Technologies Inc Reg	USD	120,000	3,198,384.12
Nektar Therapeutics	USD	150,000	4,686,923.68
Neurocrine Biosciences Inc	USD	177,091	13,130,581.48
Novartis AG Reg	CHF	273,429	21,968,251.52
NovoCure Ltd Reg	USD	200,000	11,105,646.79
Omniceil Inc	USD	100,375	7,583,438.35
Oncopeptides AB Reg	SEK	40,212	551,875.69
Qiagen NV Reg	EUR	60,000	2,141,400.00
Regeneron Pharmaceuticals Inc	USD	35,014	9,624,468.25
Revance Therapeutics Inc	USD	10,618	120,940.95
Rigel Pharmaceuticals Inc	USD	538,981	1,235,391.60
Roche Holding Ltd Pref	CHF	105,000	25,974,964.71
Sage Therapeutics Inc	USD	21,639	3,479,304.92
Sanofi SA	EUR	164,127	12,458,880.57
Seattle Genetics Inc Reg	USD	135,374	8,228,009.61
Straumann Holding AG Reg	CHF	8,000	6,206,988.18
Thermo Fisher Scientific Inc	USD	29,800	7,685,662.60
United Health Group Inc	USD	100,000	21,428,822.34

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2019

Description	Currency	Quantity	Market value (in EUR)
Vertex Pharmaceuticals Inc	USD	120,000	19,325,195.40
Xencor Inc	USD	85,954	3,089,573.39
			<u>616,680,085.99</u>

At the date of the financial statements, the following Sub-Funds hold cash pledged as collateral in favour of Skandinaviska Enskilda Banken AB (publ), Stockholm and amounted to:

Sub-Funds	Currency	Cash collateral at banks
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	SEK	1,177,451.48
Rhenman & Partners Fund - Rhenman Global Opportunities L/S	SEK	5,487,728.08

Note 7 - Collateralized debt at banks

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

Sub-Funds	Currency	Amount
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	SEK	209,561,047.63

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 2019

1 - 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	136,441,134.28	445,331.52
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Sub-Funds	13.93%	5.42%
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)	Skandinaviska Enskilda Banken AB (publ)
gross volume of outstanding transactions	136,441,134.28	445,331.52
Type of settlement and clearing		
tri-party	-	-
Central Counterparty	-	-
bilateral	136,441,134.28	445,331.52
Data on reuse of collateral received		
% foreseen in prospectus	no reuse and no pledge	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	617,857,537.47	584,000.00
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	-968,048.74	-1,163.65
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	-	-

2 - Disclaimer UK/Brexit

The Board of Directors of the Management Company has taken all reasonable steps to ensure business continuity post Brexit. In order to continue to distribute the Fund in the United Kingdom post Brexit, the Management Company filed on behalf of the Fund under the UK's Temporary Permission Regime (TPR). The TPR will allow European Economic Area domiciled Investment Funds (i.e. Funds domiciled in Luxembourg and Ireland) the ability to continue to market their Funds for a period of three years should the UK leave the European Union without an implementation period in place.

