

Unaudited semi-annual report as at 30th June 2020

Rhenman & Partners Fund

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

R.C.S. Luxembourg K8



Management Company: FundRock Management Company S.A.

R.C.S. Luxembourg B 104 196

Notice

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

Rhenman & Partners Fund

Table of contents

Organisation 2

General information 4

Combined statement of net assets 5

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S..... 6

 Statement of net assets..... 6

 Statistical information..... 7

 Statement of investments and other net assets 8

 Industrial and geographical classification of investments 11

Rhenman & Partners Fund - Rhenman Global Opportunities L/S..... 12

 Statement of net assets..... 12

 Statistical information..... 13

 Statement of investments and other net assets 14

 Industrial and geographical classification of investments 15

Notes to the financial statements 16

Additional information 23

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 - Managing Director
FundRock Management Company S.A., Luxembourg

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

Tracey MCDERMOTT
Independent Non-Executive Director
Luxembourg

Grégory NICOLAS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg
(until 26th June 2020)

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg

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

Depositary and Paying Agent

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
(formerly 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 2020

Assets

Investments

Securities portfolio at market value	1,066,318,835.36
	<u>1,066,318,835.36</u>

Cash and cash equivalents

Cash at banks	8,170,335.87
Cash collateral at banks	291,004.70
Cash collateral at banks for short sales of securities	100,000.00
	<u>8,561,340.57</u>

Receivables

Receivable on sales of securities	26,950,812.11
Income receivable on portfolio	379,122.26
Prepaid expenses	4,021.92
	<u>27,333,956.29</u>

Other assets

Formation expenses, net	3,770.13
	<u>3,770.13</u>

Total assets

1,102,217,902.35

Liabilities

Payables

Short sales of securities at market value	164,866,537.39
Payable on purchases of securities	663,425.04
Bank interest payable	146,703.16
Expenses payable	6,547,771.52
	<u>172,224,437.11</u>

Borrowings

Bank overdrafts	172,024.22
Collateralized debt at banks	181,863,710.00
	<u>182,035,734.22</u>

Total liabilities

354,260,171.33

Total net assets at the end of the period

747,957,731.02

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 2020

Assets

Investments

Securities portfolio at market value	1,060,367,700.74
	<u>1,060,367,700.74</u>

Cash and cash equivalents

Cash at banks	8,031,860.14
	<u>8,031,860.14</u>

Receivables

Receivable on sales of securities	26,950,812.11
Income receivable on portfolio	337,072.11
Prepaid expenses	2,010.96
	<u>27,289,895.18</u>

Total assets

1,095,689,456.06

Liabilities

Payables

Short sales of securities at market value	164,770,413.30
Payable on purchases of securities	663,425.04
Bank interest payable	146,659.28
Expenses payable	6,520,662.17
	<u>172,101,159.79</u>

Borrowings

Bank overdrafts	162.64
Collateralized debt at banks	181,863,710.00
	<u>181,863,872.64</u>

Total liabilities

353,965,032.43

Total net assets at the end of the period

741,724,423.63

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)	81,992.665	EUR	688.66	56,465,425.61
IC1 (USD)	85,259.659	USD	174.40	13,236,836.97
IC2 (SEK)	226,949.021	SEK	520.68	11,287,762.50
IC2 (USD)	39,402.332	USD	237.07	8,315,304.93
IC3 (EUR)	56,715.227	EUR	825.74	46,831,921.81
IC4 (EUR)	272,507.627	EUR	535.46	145,917,681.72
ID1 (SEK)	1,218,683.912	SEK	362.02	42,143,994.60
RC1 (EUR)	12,892.765	EUR	597.63	7,705,093.39
RC1 (SEK)	2,969,069.187	SEK	623.04	176,702,233.09
RC1 (USD)	1,007.665	USD	119.08	106,818.89
RC2 (SEK)	3,413,737.758	SEK	654.22	213,335,257.33
RC2 (USD)	201,140.517	USD	109.89	19,676,092.79
				<u>741,724,423.63</u>

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

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020	
	EUR	565,325,687.05	740,528,970.30	741,724,423.63	
Net asset value per unit class	Currency	31.12.2018	31.12.2019	30.06.2020	
IC1 (EUR)	EUR	475.31	666.08	688.66	
IC1 (USD)	USD	121.78	168.74	174.40	
IC2 (SEK)	SEK	347.14	504.24	520.68	
IC2 (USD)	USD	164.56	228.86	237.07	
IC3 (EUR)	EUR	559.91	793.38	825.74	
IC4 (EUR)	EUR	369.67	514.46	535.46	
ID1 (SEK)	SEK	264.75	370.83	362.02	
RC1 (EUR)	EUR	415.26	579.39	597.63	
RC1 (SEK)	SEK	420.40	605.94	623.04	
RC1 (USD)	USD	83.66	115.44	119.08	
RC2 (SEK)	SEK	438.95	634.95	654.22	
RC2 (USD)	USD	76.32	106.10	109.89	
Number of units		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC1 (EUR)		76,406.833	11,798.941	-6,213.109	81,992.665
IC1 (USD)		29,637.648	55,622.011	-	85,259.659
IC2 (SEK)		226,949.021	-	-	226,949.021
IC2 (USD)		39,402.332	-	-	39,402.332
IC3 (EUR)		58,447.857	446.338	-2,178.968	56,715.227
IC4 (EUR)		320,874.051	-	-48,366.424	272,507.627
ID1 (SEK)		1,091,749.233	132,300.988	-5,366.309	1,218,683.912
RC1 (EUR)		12,002.824	1,864.658	-974.717	12,892.765
RC1 (SEK)		2,997,344.919	254,910.600	-283,186.332	2,969,069.187
RC1 (USD)		1,007.665	-	-	1,007.665
RC2 (SEK)		3,598,110.173	208,631.679	-393,004.094	3,413,737.758
RC2 (USD)		201,140.517	-	-	201,140.517
Dividends paid	Currency		Dividend per unit class	Ex-dividend date	
ID1 (SEK)	SEK		18.54	28.02.2020	

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

Statement of investments and other net assets (in EUR)

as at 30th June 2020

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	5,277,826.15	0.71
CHF	123,000	Novartis AG Reg	8,848,390.63	9,526,537.79	1.28
CHF	142,500	Roche Holding Ltd Pref	39,301,756.77	43,969,270.28	5.93
CHF	4,250	Straumann Holding AG Reg	2,958,853.38	3,250,953.13	0.44
			51,109,000.78	56,746,761.20	7.65
DKK	17,814	Alk-Abello A/S B	1,932,488.33	4,232,890.99	0.57
DKK	47,500	Genmab A/S	6,428,096.62	14,148,280.42	1.91
DKK	167,500	Novo Nordisk AS B	8,366,434.31	9,650,146.95	1.31
			16,727,019.26	28,031,318.36	3.79
EUR	130,000	Almirall SA	1,564,827.45	1,524,900.00	0.21
EUR	55,000	Argenx SE	5,629,929.05	10,906,500.00	1.47
EUR	154,000	Fresenius SE & Co KGaA	6,342,052.25	6,794,480.00	0.92
EUR	125,035	Merck KGaA	12,998,586.41	12,916,115.50	1.74
EUR	25,000	MorphoSys AG	1,982,487.59	2,811,250.00	0.38
EUR	50,000	Orpea SA	4,856,420.50	5,145,000.00	0.69
EUR	190,000	Sanofi SA	15,485,376.97	17,223,500.00	2.32
			48,859,680.22	57,321,745.50	7.73
GBP	800,000	Faron Pharmaceuticals Oy	3,012,903.75	2,992,036.32	0.40
HKD	1,016,500	Lee's Pharmaceutical Hgs Ltd	1,291,129.57	479,851.87	0.06
HKD	4,950,000	Sino Biopharmaceutical Ltd	2,460,071.94	8,300,725.36	1.12
			3,751,201.51	8,780,577.23	1.18
JPY	130,000	Astellas Pharma Inc	1,363,915.21	1,930,453.24	0.26
JPY	201,000	Chugai Pharmaceutical Co Ltd	1,640,939.10	9,562,235.85	1.29
JPY	50,000	Ono Pharmaceutical Co Ltd	1,215,236.78	1,294,340.69	0.17
JPY	161,000	Santen Pharmaceutical Co Ltd	1,691,894.12	2,634,587.78	0.36
JPY	430,000	Takeda Pharmaceutical Co Ltd	12,328,118.25	13,654,242.17	1.84
JPY	112,000	Terumo Corp	1,062,500.64	3,771,800.38	0.51
			19,302,604.10	32,847,660.11	4.43
NOK	1,097,993	BerGenBio ASA Reg	1,752,300.93	3,534,688.08	0.48
SEK	310,000	AstraZeneca Plc	24,987,105.13	28,960,551.39	3.90
SEK	19,426,433	BioInvent Intl AB	3,762,184.41	2,813,186.62	0.38
SEK	8,813,208	Episurf Medical AB B	3,863,912.42	1,187,023.76	0.16
			32,613,201.96	32,960,761.77	4.44
USD	185,000	Abbott Laboratories	10,253,736.77	15,057,239.51	2.03
USD	300,000	AbbVie Inc	21,014,912.65	26,219,789.03	3.54
USD	925,000	Abeona Therapeutics Inc Reg	5,317,242.10	2,400,298.22	0.32
USD	68,000	Abiomed Inc	13,807,584.21	14,622,406.20	1.97
USD	155,000	Accelaron Pharma Inc Reg	10,791,237.98	13,145,368.76	1.77
USD	500,000	Adverum Biotechnologies Inc	5,427,631.16	9,293,630.66	1.26
USD	590,000	Aerie Pharmaceuticals Inc	16,867,814.39	7,752,169.85	1.05
USD	90,000	Agios Pharmaceuticals Inc	4,422,919.96	4,284,684.21	0.57
USD	285,000	Aimmune Therapeutics Inc Reg	5,147,444.11	4,239,417.81	0.57
USD	190,000	Alexion Pharmaceuticals Inc	17,943,848.24	18,983,931.99	2.56
USD	310,000	Alkermes Plc	7,836,086.89	5,355,009.57	0.72
USD	62,095	Alnylam Pharmaceuticals Inc	5,279,168.85	8,187,021.37	1.10
USD	525,000	Amarin Corp Plc spons ADR repr 1 Share	8,399,398.07	3,234,076.65	0.44
USD	65,000	Anthem Inc	14,342,014.73	15,216,717.85	2.05
USD	165,000	Apellis Pharmaceuticals Inc Reg	4,690,595.87	4,797,169.18	0.64
USD	210,778	Arena Pharmaceuticals Inc Reg	6,759,716.55	11,811,523.66	1.59
USD	470,000	Axonics Modulation Techno Inc Reg	11,806,748.15	14,689,722.70	1.98
USD	95,000	Baxter Intl Inc	7,789,730.95	7,281,345.97	0.98
USD	21,000	Becton Dickinson & Co	4,146,643.85	4,472,933.64	0.60
USD	17,000	Biogen Inc	4,724,125.75	4,048,916.19	0.55
USD	210,000	Biohaven Pharm Hg Co Ltd Reg	9,159,968.74	13,667,245.29	1.84
USD	190,000	BioMarin Pharmaceutical Inc	14,655,542.94	20,861,352.21	2.81

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	107,797	Bluebird Bio Inc	8,730,200.85	5,857,416.55	0.79
USD	410,000	Boston Scientific Corp	12,669,188.45	12,814,438.96	1.73
USD	380,000	Bristol Myers Squibb Co	18,732,145.80	19,890,506.08	2.68
USD	144,604	Collectis spons ADR repr 1 Share	1,874,272.81	2,291,317.22	0.31
USD	234,378	Centene Corp	12,217,580.64	13,259,199.62	1.79
USD	110,000	Cigna Corp Reg	17,862,686.28	18,374,949.93	2.48
USD	40,000	Cooper Companies Inc (The)	11,038,091.68	10,099,790.80	1.36
USD	227,000	CVS Health Corp	12,073,529.67	13,128,757.74	1.77
USD	925,534	Dynavax Technologies Corp	5,362,821.57	7,308,039.86	0.99
USD	120,000	Edwards Lifesciences Corp	6,419,488.72	7,382,561.09	1.00
USD	105,000	Eli Lilly & Co	11,493,200.37	15,345,974.09	2.07
USD	265,000	Epizyme Inc Reg	3,045,279.08	3,788,578.80	0.51
USD	425,000	Esperion Therapeutics Inc	16,941,751.35	19,412,249.07	2.62
USD	80,000	Exact Sciences Corp Reg	6,004,234.90	6,191,480.84	0.84
USD	145,000	FibroGen Inc	5,585,825.20	5,231,539.59	0.71
USD	190,000	G1 Therapeutics Inc Reg	5,150,710.71	4,103,262.57	0.55
USD	230,000	Gilead Sciences Inc	16,050,047.14	15,753,060.04	2.12
USD	140,000	Glaukos Corp	6,376,319.52	4,788,178.22	0.65
USD	185,000	Guardant Health Inc Reg	12,233,090.31	13,360,973.87	1.80
USD	75,000	HCA Healthcare Inc	7,522,511.32	6,480,170.91	0.87
USD	750,000	Horizon Therapeutics Plc	13,436,935.48	37,107,758.05	5.00
USD	55,000	Humana Inc	15,235,701.67	18,984,510.62	2.56
USD	460,000	Immunomedics Inc	5,644,142.22	14,512,306.94	1.96
USD	40,000	Incyte Corp Ltd	2,793,795.72	3,702,140.92	0.50
USD	475,000	Intra-Cellular Therapies Inc	6,873,402.39	10,854,364.18	1.46
USD	17,000	Intuitive Surgical Inc	8,668,347.76	8,623,412.12	1.16
USD	340,000	Iovance Biotherapeutics Inc Reg	3,821,776.40	8,308,185.34	1.12
USD	137,032	Jazz Pharmaceuticals Plc	15,565,338.70	13,459,839.65	1.81
USD	220,000	Livanova Plc	14,709,095.65	9,425,913.57	1.27
USD	125,000	Livongo Health Inc Reg	6,812,318.90	8,366,715.63	1.13
USD	675,000	Macrogenics Inc	9,273,215.81	16,776,605.69	2.26
USD	130,000	Medtronic Plc Reg	10,692,204.40	10,612,008.72	1.43
USD	300,000	MeiraGTx Holdings Reg Plc	4,939,220.74	3,343,570.57	0.45
USD	160,000	Merck & Co Inc	11,796,796.07	11,014,198.60	1.49
USD	100,000	Mirati Therapeutics Inc Reg	6,882,961.10	10,163,350.69	1.37
USD	120,000	Momenta Pharmaceuticals Inc Reg	1,798,052.59	3,554,012.55	0.48
USD	160,000	MyoKardia Inc Reg	5,734,112.24	13,761,694.93	1.86
USD	150,000	Myovant Sciences Ltd Reg	2,640,471.15	2,753,371.61	0.37
USD	790,000	Nektar Therapeutics	21,324,919.29	16,287,354.79	2.20
USD	75,000	Neurocrine Biosciences Inc	5,607,298.18	8,145,279.75	1.10
USD	375,000	NovoCure Ltd Reg	15,197,433.98	19,795,700.36	2.67
USD	60,000	Omniceil Inc	1,711,098.68	3,771,932.17	0.51
USD	300,000	Pieris Pharmaceuticals Inc Reg	1,824,711.36	827,880.89	0.11
USD	331,826	Radius Health Inc Reg	6,379,368.02	4,026,161.37	0.54
USD	12,500	Regeneron Pharmaceuticals Inc	6,529,571.89	6,939,622.56	0.94
USD	220,000	Revance Therapeutics Inc	4,063,805.24	4,782,480.97	0.64
USD	1,736,176	Rigel Pharmaceuticals Inc	4,697,375.76	2,828,327.84	0.38
USD	675,000	Sangamo Therapeutics Inc Reg	9,157,348.85	5,383,896.38	0.73
USD	75,000	Seattle Genetics Inc Reg	3,628,918.87	11,344,638.80	1.53
USD	60,000	ShockWave Medical Inc Reg	2,029,259.07	2,530,110.83	0.34
USD	140,000	Silk Road Medical Inc Reg	4,224,458.39	5,220,634.71	0.70
USD	19,000	Thermo Fisher Scientific Inc	5,127,187.26	6,128,508.48	0.83
USD	61,500	Ultragenyx Pharmaceutical Inc Reg	3,155,387.07	4,282,307.38	0.58
USD	40,466	uniQure BV	2,115,553.76	1,623,178.85	0.22
USD	105,000	United Health Group Inc	24,252,941.67	27,569,101.35	3.72
USD	137,500	Vertex Pharmaceuticals Inc	22,440,958.69	35,534,450.52	4.79
USD	775,000	ViewRay Inc Reg	4,302,128.17	1,545,377.67	0.21
USD	260,000	Xencor Inc	5,935,069.35	7,496,684.03	1.01
USD	57,000	Zimmer Biomet Hgs Inc	6,979,215.78	6,056,456.14	0.82
			<u>715,968,987.60</u>	<u>821,928,462.59</u>	<u>110.83</u>
Total shares			894,455,036.11	1,050,421,837.31	141.64
Warrants and rights					
SEK	50,976	Episurf Medical AB Call Wts 23.05.23 Ser TO4B	0.00	2,434.68	0.00
Total warrants and rights			<u>0.00</u>	<u>2,434.68</u>	<u>0.00</u>

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
SEK	974,228	Bio-Works Technologies AB Reg	896,377.94	690,511.30	0.09
SEK	1,838,061	Isofol Medical AB Reg	2,661,987.66	1,071,016.18	0.14
Total shares			3,558,365.60	1,761,527.48	0.23
<u>Other transferable securities</u>					
Warrants and rights					
NOK	102,872	BerGenBio ASA Droits de sousc 03.07.20	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
<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	-68,592,958.56	-9.25
USD	-385,000	iShares Trust Nasdaq Biotech ETF Dist	-37,298,312.67	-46,847,064.58	-6.32
USD	-412,900	SPDR Ser Trust S&P Biotech ETF Dist	-30,910,448.02	-41,148,488.89	-5.55
Total tracker funds (UCI)			-117,257,329.56	-156,588,512.03	-21.12
Total securities: investments and short positions			780,756,072.15	895,597,287.44	120.75
Cash at banks				8,031,860.14	1.08
Bank overdrafts and collateralized debt at banks				-181,863,872.64	-24.52
Other net assets/(liabilities)				19,959,148.69	2.69
Total				741,724,423.63	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 2020

Industrial classification

(in percentage of net assets)

Healthcare	141.87 %
Investment funds	-21.12 %
Total	<u>120.75 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	73.18 %
Ireland	8.96 %
Switzerland	7.65 %
United Kingdom	5.61 %
Japan	4.43 %
Denmark	3.79 %
France	3.32 %
Germany	3.04 %
Jersey	2.67 %
British Virgin Islands	1.84 %
The Netherlands	1.69 %
Cayman Islands	1.63 %
Sweden	0.77 %
Australia	0.71 %
Norway	0.48 %
Finland	0.40 %
Bermuda	0.37 %
Spain	0.21 %
Total	<u>120.75 %</u>

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Investments

Securities portfolio at market value	5,951,134.62
	<u>5,951,134.62</u>

Cash and cash equivalents

Cash at banks	138,475.73
Cash collateral at banks	291,004.70
Cash collateral at banks for short sales of securities	100,000.00
	<u>529,480.43</u>

Receivables

Income receivable on portfolio	42,050.15
Prepaid expenses	2,010.96
	<u>44,061.11</u>

Other assets

Formation expenses, net	3,770.13
	<u>3,770.13</u>

Total assets

6,528,446.29

Liabilities

Payables

Short sales of securities at market value	96,124.09
Bank interest payable	43.88
Expenses payable	27,109.35
	<u>123,277.32</u>

Borrowings

Bank overdrafts	171,861.58
	<u>171,861.58</u>

Total liabilities

295,138.90

Total net assets at the end of the period

6,233,307.39

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)	2,131.861	EUR	75.48	160,909.96
IC4 (EUR)	50,000.000	EUR	75.45	3,772,701.80
RC1 (SEK)	104,237.399	SEK	84.05	836,857.42
RC9 (SEK)	173,677.504	SEK	88.18	1,462,838.21
				<u><u>6,233,307.39</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 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020	
	EUR	7,430,419.10	8,883,828.20	6,233,307.39	
Net asset value per unit class	Currency	31.12.2018	31.12.2019	30.06.2020	
IC1 (EUR)	EUR	76.46	92.89	75.48	
IC4 (EUR)	EUR	75.58	92.51	75.45	
RC1 (SEK)	SEK	83.14	104.10	84.05	
RC9 (SEK)	SEK	85.56	108.53	88.18	
Number of units		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IC1 (EUR)		2,124.985	1,131.861	-1,124.985	2,131.861
IC4 (EUR)		50,000.000	-	-	50,000.000
RC1 (SEK)		108,520.297	45,519.040	-49,801.938	104,237.399
RC9 (SEK)		289,111.690	5.643	-115,439.829	173,677.504

Rhenman & Partners Fund - Rhenman Global Opportunities L/S

Statement of investments and other net assets (in EUR)

as at 30th June 2020

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	2,548	Nestlé SA Reg	179,343.50	250,789.51	4.02
CHF	587	Roche Holding Ltd Pref	126,939.69	181,122.54	2.91
			306,283.19	431,912.05	6.93
EUR	54,970	Banco Santander Reg SA	257,568.81	119,532.27	1.92
EUR	5,010	BNP Paribas SA A	271,059.26	177,203.70	2.84
EUR	1,842	Schneider Electric SE	114,357.64	182,136.96	2.92
EUR	5,740	Total SA	259,086.95	195,016.50	3.13
EUR	1,553	Volkswagen AG Pref	212,558.04	209,561.82	3.36
			1,114,630.70	883,451.25	14.17
GBP	13,111	Royal Dutch Shell Plc A	328,959.45	185,614.68	2.98
HKD	300,573	Industr & Cial Bk of China Ltd H	182,865.80	162,257.89	2.60
JPY	3,696	Asahi Group Holdings Ltd	133,311.01	115,166.99	1.85
JPY	2,280	Softbank Group Corp	71,811.24	102,540.50	1.64
JPY	3,800	Square Enix Hgs Co Ltd	127,670.64	170,587.25	2.74
			332,792.89	388,294.74	6.23
SEK	1,978	Autoliv Inc SDR	173,509.74	113,366.26	1.82
SEK	22,961	Nordea Bank Abp Reg	172,254.50	141,050.81	2.26
SEK	10,383	Sandvik AB	125,048.37	172,674.38	2.77
SEK	18,910	Skandinaviska Enskilda Bk AB A	167,651.64	145,771.07	2.34
SEK	24,882	Telefon AB LM Ericsson B	139,892.77	204,784.58	3.29
SEK	8,278	Veoneer Inc SDR	188,583.11	77,373.55	1.24
			966,940.13	855,020.65	13.72
USD	2,806	Anheuser-Busch InBev SA ADR spons repr 1 Share	290,376.58	123,145.77	1.98
USD	2,974	Chevron Corp	273,215.84	236,230.93	3.79
USD	5,388	Exxon Mobil Corp	368,396.08	214,493.58	3.44
USD	29,164	Ford Motor Co	313,599.50	157,846.73	2.53
USD	8,299	Halliburton Co (Hg Co)	335,558.77	95,892.66	1.54
USD	1,587	IBM Corp	217,036.58	170,616.45	2.74
USD	8,645	Janus Henderson Group Plc Reg	246,109.42	162,841.68	2.61
USD	1,723	JPMorgan Chase & Co	126,961.66	144,269.71	2.31
USD	780	Medtronic Plc Reg	57,116.74	63,672.05	1.02
USD	6,926	NortonLifeLock Inc Reg	183,163.99	122,261.61	1.96
USD	4,508	Pfizer Inc	134,807.90	131,225.00	2.11
USD	2,381	Qualcomm Inc	130,420.69	193,324.44	3.10
USD	1,338	The Walt Disney Co	122,347.43	132,817.36	2.13
USD	5,272	Wells Fargo & Co	245,183.13	120,143.50	1.93
			3,044,294.31	2,068,781.47	33.19
Total shares			6,276,766.47	4,975,332.73	79.82
Bonds					
SEK	10,000,000	Sweden 5% Ser 1047 04/01.12.20	941,106.55	975,801.89	15.65
Total bonds			941,106.55	975,801.89	15.65
<u>Short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	-100	Tesla Inc	-27,594.20	-96,124.09	-1.54
Total shares			-27,594.20	-96,124.09	-1.54
Total securities: investments and short positions			7,190,278.82	5,855,010.53	93.93
Cash at banks and cash collateralized at banks				529,480.43	8.49
Bank overdrafts				-171,861.58	-2.76
Other net assets/(liabilities)				20,678.01	0.34
Total				6,233,307.39	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 2020

Industrial classification

(in percentage of net assets)

Financials	18.81 %
Countries and governments	15.65 %
Energy	14.88 %
Technologies	13.83 %
Cyclical consumer goods	9.54 %
Non-cyclical consumer goods	7.85 %
Healthcare	6.04 %
Industrials	5.69 %
Telecommunications services	1.64 %
Total	<u>93.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	29.10 %
Sweden	24.05 %
France	8.89 %
Switzerland	6.93 %
Japan	6.23 %
Germany	3.36 %
The Netherlands	2.98 %
Jersey	2.61 %
China	2.60 %
Finland	2.26 %
Belgium	1.98 %
Spain	1.92 %
Ireland	1.02 %
Total	<u>93.93 %</u>

Rhenman & Partners Fund

Notes to the financial statements

as at 30th June 2020

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.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price of the last business day on the stock exchange, which is normally the principal market for such assets.
- 3) The value of assets dealt in on any other regulated market which is recognised, operating regularly and open to the public (a "Regulated Market") is based on the closing price of the last business day.
- 4) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- 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 2020

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	=	1.6313535	AUD	Australian Dollar
			1.0641495	CHF	Swiss Franc
			7.9383775	CNY	Chinese Yuan Renminbi
			7.4532026	DKK	Danish Krona
			0.9090799	GBP	Pound Sterling
			8.7064680	HKD	Hong Kong Dollar
			121.1813866	JPY	Japanese Yen
			10.8411138	NOK	Norwegian Krona
			10.4687233	SEK	Swedish Krona
			1.1233500	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) Interest Income

Interest Income is recognized on an accrual basis.

j) 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:

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2020

	<u>Subscription fee</u>	<u>Redemption fee</u>	<u>Conversion fee</u>
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. 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 (a) 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),
- 0.75% p.a. for the classes 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) and

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

Note 4 - Performance fees

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

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

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

For each Calculation Period, the performance fee in respect of each unit is equal to 20% (10% for the Class IC4 (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 2020

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 2020

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 4,869,592.95

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	160,000	13,022,477.41
AbbVie Inc	USD	330,000	28,841,767.93
Abiomed Inc	USD	65,000	13,977,300.04
Acceleron Pharma Inc Reg	USD	155,000	13,145,368.76
Adverum Biotechnologies Inc	USD	450,000	8,364,267.59
Aerie Pharmaceuticals Inc	USD	336,200	4,417,422.89
Agios Pharmaceuticals Inc	USD	28,583	1,360,768.10
Alexion Pharmaceuticals Inc	USD	190,000	18,983,931.99
Alk-Abello A/S B	DKK	17,814	4,232,890.99
Alkermes Plc	USD	310,000	5,355,009.57
Alnylam Pharmaceuticals Inc	USD	60,715	8,005,072.91
Anthem Inc	USD	55,600	13,016,146.35
Apellis Pharmaceuticals Inc Reg	USD	100,000	2,907,375.26
Arena Pharmaceuticals Inc Reg	USD	200,000	11,207,548.85
AstraZeneca Plc	SEK	210,000	19,618,438.04
Baxter Intl Inc	USD	95,000	7,281,345.97
Becton Dickinson & Co	USD	14,000	2,981,955.76
Biogen Inc	USD	8,900	2,119,726.71
BioMarin Pharmaceutical Inc	USD	160,000	17,567,454.49
Bluebird Bio Inc	USD	45,000	2,445,186.27
Boston Scientific Corp	USD	310,000	9,688,966.04

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2020

Description	Currency	Quantity	Market value (in EUR)
Bristol Myers Squibb Co	USD	420,000	21,984,243.56
Centene Corp	USD	160,000	9,051,497.75
Chugai Pharmaceutical Co Ltd	JPY	201,000	9,562,235.85
Cigna Corp Reg	USD	95,000	15,869,274.94
CVS Health Corp	USD	145,000	8,386,210.89
Eli Lilly & Co	USD	90,000	13,153,692.08
Epizyme Inc Reg	USD	204,205	2,919,421.64
Esperion Therapeutics Inc	USD	314,600	14,369,631.90
Exact Sciences Corp Reg	USD	60,000	4,643,610.63
FibroGen Inc	USD	145,000	5,231,539.59
Fresenius SE & Co KGaA	EUR	75,000	3,309,000.00
G1 Therapeutics Inc Reg	USD	90,382	1,951,900.41
Genmab A/S	DKK	47,500	14,148,280.42
Gilead Sciences Inc	USD	230,000	15,753,060.04
Guardant Health Inc Reg	USD	185,000	13,360,973.87
HCA Healthcare Inc	USD	60,000	5,184,136.73
Horizon Therapeutics Plc	USD	600,000	29,686,206.44
Humana Inc	USD	32,000	11,045,533.45
Immunomedics Inc	USD	420,000	13,250,367.21
Incyte Corp Ltd	USD	40,000	3,702,140.92
Intra-Cellular Therapies Inc	USD	475,000	10,854,364.18
Iovance Biotherapeutics Inc Reg	USD	220,000	5,375,884.63
Jazz Pharmaceuticals Plc	USD	130,000	12,769,128.05
Livanova Plc	USD	177,714	7,614,167.29
Macrogenics Inc	USD	775,000	19,262,028.75
Medtronic Plc Reg	USD	138,164	11,278,442.87
Merck & Co Inc	USD	145,000	9,981,617.48
Merck KGaA	EUR	10,000	1,033,000.00
MorphoSys AG	EUR	25,000	2,811,250.00
MyoKardia Inc Reg	USD	160,000	13,761,694.93
Nektar Therapeutics	USD	90,000	1,855,521.43
Neurocrine Biosciences Inc	USD	50,000	5,430,186.50
Novartis AG Reg	CHF	123,000	9,526,537.79
Novo Nordisk AS B	DKK	150,000	8,641,922.64
Omniceil Inc	USD	65,000	4,086,259.85
Revance Therapeutics Inc	USD	10,618	230,819.92
Roche Holding Ltd Pref	CHF	142,500	43,969,270.28
Seattle Genetics Inc Reg	USD	75,000	11,344,638.80
Straumann Holding AG Reg	CHF	4,250	3,250,953.13
Thermo Fisher Scientific Inc	USD	17,000	5,483,402.32
United Health Group Inc	USD	89,000	23,368,095.43
Vertex Pharmaceuticals Inc	USD	90,000	23,258,913.07
Xencor Inc	USD	175,000	5,045,845.02
			665,337,324.60

Rhenman & Partners Fund

Notes to the financial statements (continued)

as at 30th June 2020

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

Sub-Fund	Currency	Cash collateral at banks
Rhenman & Partners Fund - Rhenman Global Opportunities L/S	SEK	391,004.70

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-Fund	Currency	Amount
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	SEK	181,863,710.00

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.

Note 9 - Events

On 2nd January 2020, the Depositary and Paying Agent in Luxembourg of the Fund, Skandinaviska Enskilda Banken S.A., transformed into the Luxembourg branch of its parent company, Skandinaviska Enskilda Banken AB (publ). This cross-border merger was done by way of absorption between Skandinaviska Enskilda Banken S.A. and Skandinaviska Enskilda Banken AB (publ).

Note 10 - Subsequent events

On 14th August 2020 the Board of Directors of the Management Company decided to amend, for a limited period of time, the fees applicable for the Sub-Fund Rhenman & Partners Fund - Rhenman Global Opportunities L/S as follows:

- waiver, for a period of 12 months from the NAV dated 20th August 2020 (the "Effective Date") of the 0.7 % p.a. investment management fee ("IM Fee") for unit class RC9 (SEK) and of the 0.75 % p.a. IM Fee for unit class IC4 (EUR);
- reduction, for a period of 12 months from the Effective Date of the IM Fee for unit classes IC1 (EUR) and RC1 (SEK) from respectively 1.5 % p.a. and 2.0 % p.a. to 0.5 % p.a.; and
- reduction of the research fee for all unit classes of the Sub-Fund for a period of 12 months from the Effective Date from up to 0.3% p.a. to 0% p.a.

Rhenman & Partners Fund

Additional information

as at 30th June 2020

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	- 156,588,512.03	96,124.09
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Sub-Funds	-14.88%	1.62%
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	Skandinaviska Enskilda Bk AB
gross volume of outstanding transactions	- 156,588,512.03	96,124.09
Type of settlement and clearing		
tri-party	-	-
Central Counterparty	-	-
bilateral	- 156,588,512.03	96,124.09
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	665,337,324.60	391,004.70
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	-1,601,005.87	-714.72
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	-	-

