

# Unaudited semi-annual report as at 30th June 2024

## **Rhenman & Partners Fund**

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

R.C.S. Luxembourg K8



Management Company: FundRock Management Company S.A.

R.C.S. Luxembourg B 104 196

Notice

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

**Rhenman & Partners Fund**

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## Rhenman & Partners Fund

### Organisation

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

FundRock Management Company S.A.  
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

**Members**  
Frank DE BOER  
Executive Director

Karl FÜHRER  
Executive Director

Carmel MCGOVERN  
Independent Non-Executive Director

David RHYDDERCH  
Non-Executive Director

**Depository and Paying Agent**

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

**Administrative Agent including  
Registrar and Transfer Agent**

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

**Portfolio Manager**

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

**Auditor**

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

**Global Distributor**

FundRock Distribution S.A.  
9A, rue Gabriel Lippmann  
L-5365 Munsbach

**Prime Broker**

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

**Paying Agent in Sweden**

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

# Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

## Statement of net assets (in EUR)

as at 30th June 2024

### Assets

#### Investments

Securities portfolio at market value	1,248,524,357.97
	<u>1,248,524,357.97</u>

#### Cash and cash equivalents

Cash at banks	2,895,333.03
	<u>2,895,333.03</u>

#### Receivables

Receivable on sales of securities	33,670,722.69
Income receivable on portfolio	749,756.08
Prepaid expenses	4,700.66
	<u>34,425,179.43</u>

#### Total assets

1,285,844,870.43

### Liabilities

#### Payables

Short sales of securities at market value	142,686,567.16
Payable on purchases of securities	1,480,975.81
Income payable on short position on portfolio	26,736.32
Bank interest payable	1,558,726.57
Expenses payable	4,139,398.11
	<u>149,892,403.97</u>

#### Borrowings

Collateralized debt at banks	330,803,161.39
	<u>330,803,161.39</u>

#### Total liabilities

480,695,565.36

#### Total net assets at the end of the period

805,149,305.07

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)	66,208.674	EUR	988.88	65,472,619.46
IC1 (USD)	114,234.884	USD	240.88	25,678,164.10
IC2 (SEK)	221,674.251	SEK	809.42	15,805,424.40
IC2 (USD)	56,822.581	USD	332.92	17,653,233.33
IC3 (EUR)	46,076.679	EUR	1,267.30	58,393,134.92
IC4 (EUR)	140,554.883	EUR	813.70	114,369,929.38
ID1 (SEK)	1,422,363.081	SEK	464.31	58,175,456.26
RC1 (EUR)	9,583.248	EUR	843.40	8,082,527.41
RC1 (SEK)	2,168,600.173	SEK	935.74	178,753,630.59
RC2 (SEK)	2,508,706.953	SEK	998.70	220,701,174.65
RC2 (USD)	292,278.354	USD	154.22	42,064,010.57
				<u><u>805,149,305.07</u></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 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	861,897,584.26	814,666,357.27	805,149,305.07

Net asset value per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
IC1 (EUR)	EUR	807.60	871.16	988.88
IC1 (USD)	USD	192.89	215.29	240.88
IC2 (SEK)	SEK	658.76	704.13	809.42
IC2 (USD)	USD	265.32	297.63	332.92
IC3 (EUR)	EUR	1,015.25	1,103.39	1,267.30
IC4 (EUR)	EUR	659.06	710.64	813.70
ID1 (SEK)	SEK	412.06	421.76	464.31
RC1 (EUR)	EUR	692.71	743.20	843.40
RC1 (SEK)	SEK	770.01	817.05	935.74
RC2 (SEK)	SEK	817.47	870.49	998.70
RC2 (USD)	USD	122.82	137.72	154.22

Number of units	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
IC1 (EUR)	69,951.914	3,988.510	-	-7,731.750	66,208.674
IC1 (USD)	101,858.482	20,298.314	-	-7,921.912	114,234.884
IC2 (SEK)	223,983.090	918.091	-	-3,226.930	221,674.251
IC2 (USD)	57,116.235	-	-	-293.654	56,822.581
IC3 (EUR)	46,557.223	-	-	-480.544	46,076.679
IC4 (EUR)	242,066.328	-	-	-101,511.445	140,554.883
ID1 (SEK)	1,450,467.425	3,125.136	6,021.167	-37,250.647	1,422,363.081
RC1 (EUR)	9,953.922	91.219	-	-461.893	9,583.248
RC1 (SEK)	2,352,897.900	39,631.212	-	-223,928.939	2,168,600.173
RC2 (SEK)	2,676,380.026	66,488.418	-	-234,161.491	2,508,706.953
RC2 (USD)	292,278.354	-	-	-	292,278.354

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
ID1 (SEK)	SEK	18.98	29.02.2024

## Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Securities: investments and short positions</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AUD	418,701	Anteris Technologies Ltd	5,783,241.88	4,777,558.92	0.59
AUD	24,500	CSL Ltd	1,109,144.40	4,507,241.82	0.56
			6,892,386.28	9,284,800.74	1.15
CHF	14,000	Lonza Group AG Reg	6,303,547.29	7,130,230.08	0.89
CHF	56,250	Roche Holding Ltd Pref	13,796,383.10	14,575,320.83	1.81
CHF	69,000	Straumann Holding AG	9,497,324.89	7,975,709.03	0.99
			29,597,255.28	29,681,259.94	3.69
DKK	452,737	Alk-Abello A/S	5,063,737.41	9,294,366.52	1.15
DKK	35,000	Genmab A/S	7,529,434.53	8,189,588.70	1.02
DKK	344,550	Novo Nordisk AS B	22,098,677.54	46,459,671.45	5.77
DKK	38,000	Zealand Pharma A/S	1,271,679.86	4,547,685.64	0.56
			35,963,529.34	68,491,312.31	8.50
EUR	200,000	Almirall SA	1,970,361.14	1,880,000.00	0.23
EUR	24,500	Argenx SE	6,971,357.54	10,010,700.00	1.24
EUR	297,000	Koninklijke Philips NV	7,314,216.82	7,006,230.00	0.87
EUR	251,250	Sanofi SA	22,110,367.95	22,597,425.00	2.81
EUR	168,000	Siemens Healthineers AG Reg	8,606,806.50	9,038,400.00	1.12
EUR	173,069	UCB	15,668,705.40	24,004,670.30	2.98
			62,641,815.35	74,537,425.30	9.25
GBP	897,500	GSK Plc	17,647,980.14	16,193,839.95	2.01
JPY	194,500	Chugai Pharmaceutical Co Ltd	3,232,074.59	6,449,374.31	0.80
JPY	38,000	Daiichi Sankyo Co Ltd	1,144,856.68	1,217,707.62	0.15
JPY	153,000	Santen Pharmaceutical Co Ltd	1,607,824.85	1,459,146.85	0.18
JPY	308,750	Takeda Pharmaceutical Co Ltd	9,108,258.44	7,472,346.87	0.93
JPY	220,000	Terumo Corp	2,254,321.37	3,385,834.21	0.42
			17,347,335.93	19,984,409.86	2.48
SEK	225,000	AstraZeneca Plc	24,509,461.57	32,920,905.85	4.09
SEK	410,385	BioArctic AB Reg B	9,226,775.93	8,271,173.38	1.03
SEK	450,000	BioInvent Intl AB	2,108,094.48	1,490,458.83	0.18
SEK	123,500	Camurus AB	5,042,632.07	6,527,364.03	0.81
SEK	12,666,824	Episurf Medical AB B	4,924,748.99	242,129.16	0.03
SEK	555,769	Integrum AB	2,538,616.51	2,682,838.34	0.33
SEK	237,500	Swedish Orphan Biovitrum AB	6,080,906.94	5,933,206.54	0.74
			54,431,236.49	58,068,076.13	7.21
USD	145,000	Abbott Laboratories	14,177,186.69	14,060,237.03	1.75
USD	189,000	AbbVie Inc	21,029,769.30	30,251,287.80	3.76
USD	39,824	Acadia Healthcare Co Inc	2,576,184.79	2,509,997.16	0.31
USD	56,500	Align Technology Inc	13,437,705.30	12,729,371.97	1.58
USD	1,641,448	Alignment Healthcare Inc	13,696,984.61	11,978,465.25	1.48
USD	150,000	Alkermes Plc	3,805,361.60	3,373,460.25	0.42
USD	85,500	Alnylam Pharmaceuticals Inc	12,847,975.87	19,388,297.87	2.41
USD	4,250	Amgen Inc	1,082,251.97	1,239,186.73	0.15
USD	900,000	Annexon Inc	5,182,668.27	4,115,341.55	0.51
USD	55,395	Apellis Pharmaceuticals Inc Reg	2,681,513.99	1,982,971.44	0.24
USD	230,000	Arvinas Inc Reg	9,593,759.66	5,713,512.50	0.71
USD	1,000,000	Augmedix Inc	3,950,885.51	821,201.94	0.10
USD	60,000	Avantor Inc Reg	1,402,055.82	1,187,010.08	0.15
USD	127,600	Axsome Therapeutics Inc	8,607,495.24	9,585,479.66	1.19
USD	113,000	Becton Dickinson & Co	25,170,293.78	24,644,671.52	3.06
USD	20,000	Bio-Techne Corp	1,357,986.30	1,337,252.71	0.17
USD	84,800	Biogen Inc	19,169,890.99	18,344,845.09	2.28
USD	251,500	BioMarin Pharmaceutical Inc	20,299,498.87	19,322,503.73	2.40
USD	595,000	Boston Scientific Corp	24,878,147.67	42,759,378.50	5.31
USD	184,500	BridgeBio Pharma Inc Reg	3,759,948.55	4,361,128.22	0.55
USD	6,000	Bruker Corp	402,670.45	357,278.84	0.04
USD	51,500	Cencora Inc	7,738,776.28	10,827,687.57	1.34

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

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

## Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
					*
USD	198,482	Centene Corp	13,432,304.92	12,280,101.34	1.53
USD	34,000	Charles River Labo Intl Inc Reg	7,135,985.29	6,554,423.29	0.82
USD	74,171	Cigna Group Reg	20,301,127.95	22,880,466.10	2.85
USD	310,000	Cooper Companies Inc (The)	25,506,262.73	25,254,759.24	3.14
USD	197,515	Cytokinetics Inc	10,738,682.76	9,986,340.70	1.24
USD	48,500	Danaher Corp	10,712,591.27	11,308,067.38	1.40
USD	117,000	Dexcom Inc	10,546,510.07	12,379,115.34	1.53
USD	1,232,361	Dynavax Technologies Corp	11,736,339.79	12,914,720.07	1.61
USD	97,500	Edwards Lifesciences Corp	7,869,486.84	8,404,325.31	1.04
USD	85,800	Elevance Health Inc	38,793,660.53	43,385,207.16	5.39
USD	47,000	Eli Lilly & Co	12,385,524.12	39,709,649.12	4.93
USD	60,000	Encompass Health Corp Reg	4,542,747.06	4,803,471.44	0.60
USD	1,975,000	Esperion Therapeutics Inc	4,994,820.91	4,091,545.35	0.51
USD	806,054	Essa Pharma Inc	8,164,562.88	3,956,554.72	0.49
USD	50,000	Evolent Health Inc	1,130,948.93	892,123.93	0.11
USD	145,000	Exact Sciences Corp Reg	9,506,353.48	5,716,918.63	0.71
USD	238,500	Gilead Sciences Inc	16,304,438.91	15,270,142.78	1.90
USD	50,000	Glaukos Corp	4,012,919.49	5,522,116.46	0.69
USD	82,000	HCA Healthcare Inc	18,450,119.06	24,584,695.78	3.05
USD	53,500	IDEAYA Biosciences Inc	2,145,751.08	1,752,878.87	0.22
USD	195,000	IGM Biosciences Inc	2,927,810.47	1,250,139.98	0.16
USD	58,278	Immunocore Hgs PLC ADR	2,029,819.83	1,843,077.10	0.23
USD	130,500	Immunovant Inc	2,671,814.56	3,215,005.60	0.40
USD	20,000	Inari Medical inc	928,555.04	898,656.22	0.11
USD	178,284	INmune Bio Inc	1,209,749.72	1,467,399.10	0.18
USD	99,513	Insmid Inc	5,409,088.16	6,221,884.10	0.77
USD	17,000	Inspire Medical Systems Inc	3,036,278.81	2,123,096.30	0.26
USD	46,500	Insulet Corp	7,828,876.18	8,756,718.93	1.09
USD	142,000	Intra-Cellular Therapies Inc	5,032,795.04	9,075,755.88	1.13
USD	60,500	Intuitive Surgical Inc	17,911,408.61	25,115,178.24	3.12
USD	130,000	Ionis Pharmaceuticals Inc	5,490,242.68	5,781,821.58	0.72
USD	920,000	Iovance Biotherapeutics Inc Reg	9,319,196.61	6,885,405.00	0.85
USD	31,000	IQVIA Holdings Inc Reg	5,945,106.50	6,116,685.33	0.76
USD	106,847	Janux Therapeutics Inc	4,255,510.65	4,176,764.49	0.52
USD	114,000	Jazz Pharmaceuticals Plc	14,207,460.99	11,354,255.32	1.41
USD	19,000	Krystal Biotech Inc	3,025,177.09	3,256,028.37	0.40
USD	166,526	Kura Oncology Inc	2,305,307.43	3,199,673.70	0.40
USD	26,500	Madrigal Pharmaceuticals Inc ADR	5,865,967.52	6,928,182.16	0.86
USD	30,000	McKesson Corp	8,881,234.49	16,350,503.92	2.03
USD	2,500	Medpace Holdings Inc Reg	910,103.18	960,829.60	0.12
USD	208,000	Medtronic Plc Reg	16,415,429.65	15,277,790.22	1.90
USD	175,000	Merck & Co Inc	15,288,708.07	20,217,431.87	2.51
USD	90,500	Merus NV	4,527,486.00	4,997,093.13	0.62
USD	134,250	Mirum Pharmaceuticals Inc	3,581,076.74	4,283,321.67	0.53
USD	7,000	Molina Healthcare Inc	1,985,891.14	1,942,049.27	0.24
USD	157,000	Natera Inc Reg	7,437,659.12	15,865,556.18	1.97
USD	75,555	Neurocrine Biosciences Inc	7,559,362.17	9,706,660.00	1.21
USD	174,393	Nurix Therapeutics Inc	2,794,328.12	3,396,399.69	0.42
USD	82,750	Nuvalent Inc	2,989,634.51	5,857,983.39	0.73
USD	1,906,611	Oscar Health Inc	18,094,334.34	28,147,243.39	3.50
USD	23,000	Penumbra Inc Reg	4,774,120.88	3,862,737.96	0.48
USD	120,250	Pliant Therapeutics Inc	1,801,281.39	1,206,315.32	0.15
USD	114,000	Privia Health Group Inc	2,614,678.78	1,848,936.17	0.23
USD	440,000	Procept Biorobotics Corp	15,761,580.41	25,083,613.29	3.12
USD	32,000	Regeneron Pharmaceuticals Inc	21,624,072.14	31,385,740.95	3.89
USD	230,000	Relay Therapeutics Inc	2,822,973.93	1,399,402.76	0.17
USD	10,000	Repligen Corp Reg	1,372,002.40	1,176,371.78	0.15
USD	701,707	Revance Therapeutics Inc	9,013,733.64	1,682,891.93	0.20
USD	544,697	Royalty Pharma Plc A Reg	16,416,475.33	13,403,937.93	1.66
USD	65,000	Staar Surgical Co	2,838,949.10	2,887,877.94	0.36
USD	18,000	Stryker Corp	5,553,271.03	5,715,285.55	0.71
USD	228,500	Syndax Pharmaceuticals Inc	4,730,132.07	4,377,664.24	0.54
USD	229,000	Tenet Healthcare Corp Reg	13,117,474.51	28,428,396.79	3.53
USD	213,500	TG Therapeutics Inc	3,990,823.39	3,544,386.90	0.44
USD	24,000	Thermo Fisher Scientific Inc	11,735,592.52	12,385,218.37	1.54
USD	13,500	TransMedics Group Inc	1,768,284.92	1,897,508.40	0.24

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

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



## Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	105,300	United Health Group Inc	46,885,222.61	50,042,066.07	6.22
USD	54,000	Vertex Pharmaceuticals Inc	13,042,933.63	23,619,708.85	2.93
USD	115,000	Viking Therapeutics Inc	4,989,066.21	5,688,829.79	0.71
USD	218,750	Xencor Inc	5,517,611.61	3,864,256.72	0.48
USD	35,000	Xenon Pharmaceutical Inc	1,345,516.32	1,273,469.58	0.16
			<u>836,841,359.82</u>	<u>971,981,397.44</u>	<u>120.73</u>
<b>Total shares</b>			1,061,362,898.63	1,248,222,521.67	155.02
<b><u>Short positions in transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	-135,000	Novartis AG Reg	-12,416,948.25	-13,483,369.34	-1.67
DKK	-62,498	GN Store Nord Ltd	-1,465,911.65	-1,626,635.59	-0.20
EUR	-104,001	Fresenius Medical Care AG	-3,859,781.77	-3,719,075.76	-0.46
JPY	-15,000	Shionogi & Co Ltd	-680,669.86	-546,196.79	-0.07
USD	-50,000	Adapthealth Corp	-374,270.49	-466,592.01	-0.06
USD	-18,000	Agilent Technologies Inc Reg	-1,757,001.98	-2,177,435.61	-0.27
USD	-8,175	AMN Healthcare Serv Inc	-452,790.90	-390,822.37	-0.05
USD	-100,000	Bristol Myers Squibb Co	-5,194,831.70	-3,875,513.25	-0.48
USD	-67,000	Cardinal Health Inc	-6,633,153.73	-6,147,293.77	-0.76
USD	-100,500	Conmed Corp	-6,716,102.50	-6,501,175.81	-0.81
USD	-25,000	CVS Health Corp	-1,822,942.71	-1,377,846.21	-0.17
USD	-310,000	Envista Holdings Corporation Reg	-6,127,401.01	-4,810,843.60	-0.60
USD	-40,000	Fortrea Holdings Inc	-1,227,460.81	-871,220.60	-0.11
USD	-15,000	Globus Medical Inc	-712,350.19	-958,706.61	-0.12
USD	-65,000	Harmony Biosciences Hgs Inc	-2,018,459.17	-1,830,020.53	-0.23
USD	-20,000	Henry Schein Inc	-1,340,149.37	-1,196,341.92	-0.15
USD	-17,100	IDEXX Laboratories Inc	-7,267,473.94	-7,774,468.09	-0.97
USD	-5,000	Labcorp Holdings Inc	-997,540.74	-949,561.40	-0.12
USD	-22,500	Moderna Inc Reg	-2,698,830.06	-2,493,351.06	-0.31
USD	-290,000	Pediatrix Medical Group Inc	-2,375,897.19	-2,043,206.42	-0.25
USD	-25,000	Premier Inc A Reg	-496,593.33	-435,563.64	-0.05
USD	-35,729	Quest Diagnostics Inc	-4,382,731.39	-4,563,816.27	-0.57
USD	-24,000	Revvity Inc	-2,010,154.18	-2,348,488.24	-0.29
USD	-17,888	Select Medical Holdings Corp Reg	-438,298.05	-585,249.42	-0.07
USD	-12,500	Steris Plc Reg	-2,535,617.31	-2,560,890.26	-0.32
USD	-11,000	Stevanato Group SpA	-289,622.97	-188,260.54	-0.02
USD	-27,000	Surgery Partners Inc	-650,972.61	-599,412.09	-0.07
USD	-34,500	Teleflex Inc Reg	-6,730,339.09	-6,771,542.55	-0.84
USD	-3,000	Veeva Syst Inc	-561,299.89	-512,346.02	-0.06
USD	-22,000	Waters Corp	-5,418,407.51	-5,956,177.68	-0.74
			<u>-71,230,692.82</u>	<u>-68,386,145.97</u>	<u>-8.49</u>
<b>Total shares</b>			-89,654,004.35	-87,761,423.45	-10.89
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
SEK	1,398,575	Bio-Works Technologies AB Reg	1,188,952.94	301,836.30	0.04
<b>Total shares</b>			<u>1,188,952.94</u>	<u>301,836.30</u>	<u>0.04</u>

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

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

## Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Short positions in open-ended investment funds</u></b>					
<b>Tracker funds (UCI)</b>					
USD	-60,000	Health Care Select Sector SPDR Fd (The)	-8,055,997.01	-8,160,694.29	-1.01
USD	-250,000	iShares Trust Nasdaq Biotech ETF Dist	-26,409,533.32	-32,022,209.78	-3.98
USD	-170,400	SPDR Ser Trust S&P Biotech ETF Dist	-14,180,670.90	-14,742,239.64	-1.83
<b>Total tracker funds (UCI)</b>			-48,646,201.23	-54,925,143.71	-6.82
Total securities: investments and short positions			924,251,645.99	1,105,837,790.81	137.35
Cash at banks and cash collateralized at banks				2,895,333.03	0.36
Bank overdrafts and collateralized debt at banks				-330,803,161.39	-41.09
Other net assets/(liabilities)				27,219,342.62	3.38
<b>Total</b>				<b>805,149,305.07</b>	<b>100.00</b>

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

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

## Rhenman & Partners Fund - Rhenman Healthcare Equity L/S

### Industrial and geographical classification of investments and short positions

as at 30th June 2024

#### Industrial classification

(in percentage of net assets)

Healthcare	138.96 %
Financials	5.16 %
Industrials	0.25 %
Cyclical consumer goods	-0.20 %
Investment funds	-6.82 %
Total	<u>137.35 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	98.87 %
Denmark	8.30 %
United Kingdom	7.99 %
Ireland	3.41 %
Sweden	3.16 %
Belgium	2.98 %
France	2.81 %
The Netherlands	2.73 %
Japan	2.41 %
Switzerland	2.02 %
Australia	1.15 %
Germany	0.66 %
Canada	0.65 %
Spain	0.23 %
Italy	-0.02 %
Total	<u>137.35 %</u>

## **Rhenman & Partners Fund**

### **Notes to the financial statements**

as at 30th June 2024

#### **Note 1 - General information**

Rhenman & Partners Fund (the "Fund") is an open-ended mutual investment fund set up under the laws of the Grand Duchy of Luxembourg as a "*Fonds Commun de Placement*" ("FCP") registered pursuant to Part II of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment and qualifies as an Alternative Investment Fund ("AIF") in accordance with the law of 12th July 2013 (the "2013 Law") on Alternative Investment Fund Managers.

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

The financial statements of the Fund are expressed in EUR and correspond to the financial statements of the sole Sub-Fund open.

The Net Asset Value per unit of the Sub-Fund is calculated monthly as of the last Business Day of each month in Luxembourg ("Valuation Day"), under the overall responsibility of the AIFM.

The Net Asset Value per unit of each class, subscription and redemption prices in the Sub-Fund are available at the registered office of the AIFM.

Financial reports of the Fund are published annually and semi-annually. These reports, as well as the sales prospectus and other information concerning the Fund are available at the registered office of the Management Company, the Global Distributor or its Agents (if any) and the Depositary.

#### **Note 2 - Significant accounting policies**

##### a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

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

##### b) Valuation

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

## Rhenman & Partners Fund

### Notes to the financial statements (continued)

as at 30th June 2024

applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the closing prices of these contracts on the last business day on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the AIFM may deem fair and reasonable.

- 6) Units or shares of open-ended underlying funds are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the AIFM on a fair and equitable basis and in good faith. Exchange Traded Funds ("ETFs") are priced as assets listed or dealt in on any stock exchange.
- 7) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM.

#### c) Acquisition cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

#### d) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold.

#### e) Investment income

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

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

#### f) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Fund are amortised over a period of five years. Formation expenses were fully amortised on a straight line basis over a period of five years.

#### g) 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	=	1.6046721	AUD	Australian Dollar
			0.9628862	CHF	Swiss Franc
			7.4576395	DKK	Danish Krona
			0.8476842	GBP	Pound Sterling
			172.3829237	JPY	Japanese Yen
			11.4113076	NOK	Norwegian Krona
			11.3522089	SEK	Swedish Krona
			1.0716000	USD	US Dollar

## **Rhenman & Partners Fund**

### **Notes to the financial statements (continued)**

as at 30th June 2024

#### h) Short sales

When a Sub-Fund engages in a short sale, an amount equal to the proceeds received by the Sub-Fund is reflected as an asset and equivalent liability. The amount of the liability is subsequently marked to market to reflect the market value of the short sale. The Sub-Fund is exposed to the risk of depreciation to the extent that the market value of the security sold short exceeds the proceeds of the short sales.

Securities sold short are borrowed from the prime broker.

#### **Note 3 - Dilution Levy**

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the unitholder's interest in the Sub-Fund. In order to prevent this effect, called "dilution", the Management Company has the power to charge a "dilution levy" on the issue, redemption and/or conversion of units of the Sub-Fund. If charged, the dilution levy will be paid into the Sub-Fund.

The dilution levy will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Management Company may charge a discretionary dilution levy on the issues, redemptions and conversions of units, if in its opinion, the existing Unitholders (for issues) or remaining Unitholders (for redemptions) might otherwise be adversely affected.

In any case, the dilution levy shall not exceed 2% of the Net Asset Value per Unit.

#### **Note 4 - Management fees**

The AIFM is entitled to receive out of the Sub-Fund's assets a management fee of 0.075% p.a., consisting of an infrastructure fee (0.025% p.a. with a maximum of EUR 75.000 p.a.) and the AIFM fee (0.05% p.a.).

The Portfolio Manager receives out of the Sub-Fund's assets an annual portfolio management services fees, calculated for each Valuation Day, consisting of (a) the investment management fee paid out monthly of:

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

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

#### **Note 5 - Performance fees**

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

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

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

## Rhenman & Partners Fund

### Notes to the financial statements (continued)

as at 30th June 2024

For each Calculation Period, the performance fee in respect of each unit is equal to 20% of the appreciation in the Gross Asset Value per each Unit of that class during the Calculation Period above the Base Net Asset Value per each Unit of that class. For Class 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.

For the Class IC2 Units, certain adjustments will be made to reduce inequities that would occur for investors subscribing for Units at a time when the Net Asset Value per Unit is other than the Peak Net Asset Value per Unit (Equalisation).

#### For Class IC4 (EUR)

For Class IC4 (EUR) Units, the performance fee is calculated and accrued monthly and is paid out annually in arrears. The Calculation Period will start on 1st January and end on 31st December each year. For each Calculation Period, the performance fee in respect of each unit is equal to 10%.

The Portfolio Manager shall be entitled to a Performance Fee if the Sub-Fund produces an excess performance, defined as any positive difference between the performance of the current Gross Net Asset Value (GNAV) per Unit and the Base Net Asset Value per Unit for the same calculation period. If the difference is negative, excess performance is defined to be zero, and in such case the Portfolio Manager is not entitled to a Performance Fee and the negative performance at the end of any Calculation Period will not be carried forward to the next Calculation Periods. A Performance Fee will only be paid if the excess performance is above a 5% annual hurdle rate and if that is the case the Performance Fee will be calculated on the entire difference between the GNAV and the Base Net Asset Value.

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

The Base Net Asset Value per each Unit is equal to the Net Asset Value of that Unit at the end of the previous Calculation Period.

In the case of Units redeemed during a Calculation Period, the accrued Performance Fee in respect of those Units shall be crystallized and subsequently paid to the Portfolio Manager at the end of the Calculation Period.

<b>Sub-Fund</b>	<b>Unit class</b>	<b>Performance fee amount in Sub-Fund currency</b>	<b>Performance fee ratio in % of average total net assets</b>
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	IC1 (EUR)	1,295,719.94	1.98%
	IC1 (USD)	96,120.19	0.40%
	IC2 (SEK)	453,335.20	2.93%
	IC2 (USD)	113,689.75	0.66%
	IC3 (EUR)	645,175.92	1.13%
	IC4 (EUR)	2,479,255.86	1.64%
	ID1 (SEK)	1,684,545.51	2.92%
	RC1 (EUR)	138,363.37	1.73%
	RC1 (SEK)	5,193,642.84	2.85%

## Rhenman & Partners Fund

### Notes to the financial statements (continued)

as at 30th June 2024

Sub-Fund	Unit class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	RC2 (SEK)	6,491,530.86	2.90%
	RC2 (USD)	265,181.16	0.65%
		<u>18,856,560.60</u> EUR	

#### Note 6 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Fund or classes of units reserved to institutional investors (Class I units).

#### Note 7 - Pledged assets

At the date of the financial statements, the following securities serve as pledged assets in relation to collateralized debt at banks, short sales and security borrowing operations. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

Description	Currency	Quantity	Market value (in EUR)
AbbVie Inc	USD	187,000	29,931,168.35
Align Technology Inc	USD	56,500	12,729,371.97
Alignment Healthcare Inc	USD	776,271	5,664,836.90
Alkermes Plc	USD	100,000	2,248,973.50
Alnylam Pharmaceuticals Inc	USD	37,500	8,503,639.42
Apellis Pharmaceuticals Inc Reg	USD	55,000	1,968,831.65
Arvinas Inc Reg	USD	140,000	3,477,790.22
AstraZeneca Plc	SEK	241,050	35,269,263.80
Becton Dickinson & Co	USD	120,500	26,280,379.81
Biogen Inc	USD	80,000	17,306,457.63
BioMarin Pharmaceutical Inc	USD	240,000	18,438,969.76
Boston Scientific Corp	USD	570,000	40,962,765.96
BridgeBio Pharma Inc Reg	USD	70,000	1,654,628.59
Cencora Inc	USD	36,000	7,568,868.98
Centene Corp	USD	170,000	10,517,917.13
Cigna Group Reg	USD	83,171	25,656,809.88
Cytokinetics Inc	USD	100,000	5,055,991.04
Dexcom Inc	USD	100,000	10,580,440.46
Dynavax Technologies Corp	USD	600,000	6,287,793.95
Elevance Health Inc	USD	78,000	39,441,097.42
Eli Lilly & Co	USD	49,675	41,969,719.58



## Rhenman & Partners Fund

### Notes to the financial statements (continued)

as at 30th June 2024

Description	Currency	Quantity	Market value (in EUR)
Genmab A/S	DKK	30,000	7,019,647.46
HCA Healthcare Inc	USD	75,000	22,486,002.24
Insulet Corp	USD	26,000	4,896,229.94
Intuitive Surgical Inc	USD	58,000	24,077,360.96
Iovance Biotherapeutics Inc Reg	USD	550,000	4,116,274.73
Jazz Pharmaceuticals Plc	USD	96,034	9,564,864.52
McKesson Corp	USD	30,000	16,350,503.92
Medtronic Plc Reg	USD	221,000	16,232,652.11
Merck & Co Inc	USD	189,750	21,921,472.56
Natera Inc Reg	USD	150,000	15,158,174.69
Neurocrine Biosciences Inc	USD	74,566	9,579,601.74
Regeneron Pharmaceuticals Inc	USD	30,000	29,424,132.14
Royalty Pharma Plc A Reg	USD	400,000	9,843,225.08
Tenet Healthcare Corp Reg	USD	239,000	29,669,811.50
Thermo Fisher Scientific Inc	USD	12,500	6,450,634.57
United Health Group Inc	USD	81,800	38,874,083.61
Vertex Pharmaceuticals Inc	USD	45,000	19,683,090.71
Xencor Inc	USD	150,000	2,649,776.04
			<u>639,513,254.52</u>

#### **Note 8 - Collateralized debt at banks**

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

Sub-Fund	Currency	Collateralized debt	Interest payable on collateralized debt	Collateralized debt including interest
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	EUR	329,253,639.06	1,549,522.33	330,803,161.39

#### **Note 9 - Securities lending**

The Fund can carry out securities lending transactions.

As at 30th June 2024, the following securities lending is committed with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Sub-Fund	Currency	Global Exposure
Rhenman & Partners Fund - Rhenman Healthcare Equity L/S	USD	35,755,316.80

#### **Note 10 - Changes in the investment portfolio**

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the AIFM.

## **Rhenman & Partners Fund**

### **Notes to the financial statements (continued)**

as at 30th June 2024

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#### **Note 11 - Events**

The Board of Directors of the Management Company approved on 20th November 2023 to lower the management fee from 1% p.a. to 0.75% p.a. in Class RC2 USD, ISIN LU0417597985, for the Sub-Fund Rhenman and Partners Fund - Rhenman Healthcare Equity L/S. The change became effective as of 1st January 2024.

#### **Sustainable Finance Disclosures Regulation (SFDR)**

It was decided to change the Sub-Fund's classification from Article 6 of SFDR financial product to Article 8 of SFDR financial product under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") and Regulation (EU) 2020/852 of 18th June 2020 on the establishment of a framework to facilitate sustainable investments (the "EU Taxonomy"). The change became effective as of 13th May 2024.

#### **Note 12 - Subsequent events**

There are no significant subsequent events.

## Rhenman & Partners Fund

### Additional information

as at 30th June 2024

#### Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is concerned by securities borrowing operations and securities lending operations for the following portfolios in the context of the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral.

	<b>Rhenman &amp; Partners Fund - Rhenman Healthcare Equity L/S (in EUR)</b>
<b>Global data: assets used for securities borrowing</b>	
in absolute terms	142,686,567.16
as a percentage of lendable assets of the Sub-Fund	11.43%
<b>Global data: assets used for securities lending</b>	
in absolute terms	35,755,316.80
as a percentage of lendable assets of the Sub-Fund	2.86%
<b>Concentration data</b>	
<b>10 largest collateral issuers</b>	
first	-
gross volumes for open trades	-
<b>Top 10 counterparties of securities borrowing</b>	
name of counterparty	Skandinaviska Enskilda Banken AB (publ)
gross volume of outstanding transactions	142,686,567.16
<b>Top 10 counterparties of securities lending</b>	
name of counterparty	Skandinaviska Enskilda Banken AB (publ)
gross volume of outstanding transactions	35,755,316.80
<b>Aggregate transaction data</b>	
<b>Country (countries) in which the counterparties are established</b>	SE
<b>Type of settlement and clearing for securities borrowing</b>	
tri-party	-
Central Counterparty	-
bilateral	142,686,567.16
<b>Type of settlement and clearing for securities lending</b>	
tri-party	-
Central Counterparty	-
bilateral	35,755,316.80
<b>Data on reuse of collateral received</b>	
% foreseen in prospectus	no reuse and no pledge
collateral received that is reused	-
cash collateral reinvestment returns to the Sub-Fund	-
<b>Safekeeping of collateral received</b>	
number of depositaries	-
name of depositaries	-
amounts of assets received as collateral	-
<b>Safekeeping of collateral granted</b>	
segregated accounts	639,513,254.52
pooled accounts	-
other accounts	-

## Rhenman & Partners Fund

### Additional information (continued)

as at 30th June 2024

	<b>Rhenman &amp; Partners Fund - Rhenman Healthcare Equity L/S (in EUR)</b>
<b>Return and cost components for securities borrowing</b>	
<b>Return component of the Sub-Fund</b>	
In absolute terms	-
As a percentage of overall returns	0.00%
<b>Cost component of the Sub-Fund</b>	736,759.85
<b>Return component of the capital management company</b>	
In absolute terms	-
As a percentage of overall returns	0.00%
<b>Cost component of the capital management company</b>	-
<b>Return component of third parties</b>	
In absolute terms	-
As a percentage of overall returns	0.00%
<b>Cost component of third parties</b>	-
<b>Return and cost components for securities lending</b>	
<b>Return component of the Sub-Fund</b>	
In absolute terms	-
As a percentage of overall returns	0.00%
<b>Cost component of the Sub-Fund</b>	-
<b>Return component of the capital management company</b>	
In absolute terms	-
As a percentage of overall returns	0.00%
<b>Cost component of the capital management company</b>	-
<b>Return component of third parties</b>	
In absolute terms	-
As a percentage of overall returns	0.00%
<b>Cost component of third parties</b>	-

\* There is no fixed maturity date on securities borrowing contracts and securities lending contracts

