

Rhenman Global Opportunities L/S

STRATEGY DESCRIPTION

Rhenman Global Opportunities L/S is a global, actively managed long/short fund that can invest in all sectors worldwide. The fund makes investments based on active selection of regions and sectors, completely independent of index. The portfolio of RGO L/S usually consists of 35-50 positions, preferably in larger companies. The investment horizon for long positions is typically 2-4 years, while the time horizon for short positions is typically 6 months up to 2 years. The fund is long-biased and has a positive outlook over the business cycle, with a typical net exposure of roughly 50-90%.

FUND INFORMATION

NHX Category	Equities
NHX Country	Sweden
Legal Structure	Fund
Fund Domicile	Sweden
Minimum Investment	500 SEK
AUM	-
Inception Date	Sep 2016
Management Fee	2.00%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Rhenman & Partners Asset Management AB
Principal	Henrik Rhenman
Investor Relations	Carl Grevelius
Address	Strandvägen 5A Stockholm, 114 51
Phone	+46 (0)8 459 88 80
E-mail	info@rhepa.com
Website	www.rhepa.com
Social Media	 

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-3.38	-9.79	-11.76	5.23	0.13	-0.37	-3.00	1.64	-1.57	-1.77	10.47		-14.98
2019	10.25	5.48	-0.37	9.84	-8.66	3.91	1.43	-1.78	3.19	-0.16	1.12	-0.12	25.21
2018	-0.94	-3.51	-1.16	4.17	-4.31	-1.93	3.00	1.23	-1.46	-7.30	0.44	-12.87	-23.02
2017	-0.09	2.18	-0.45	-0.21	-1.36	-0.40	-1.78	-1.68	4.37	1.99	1.52	-0.48	3.48
2016									0.10	1.12	2.06	1.02	4.36

PORTFOLIO MANAGERS



Staffan Knafve, portfolio manager of Rhenman Global Opportunities L/S, has 30 years of experience as an analyst and manager with a focus on global allocation. He was also the founder of Carnegie's small-cap research product, Head of Carnegie's global fund of funds, and Head of equities at both Nordea Investment Management and Swedbank Robur. Knafve also held numerous assignments in investment committees with global mandates and is also the former Chairman of listed company Tethys Oil.

FAMILY OF FUNDS

Rhenman Healthcare Equity L/S

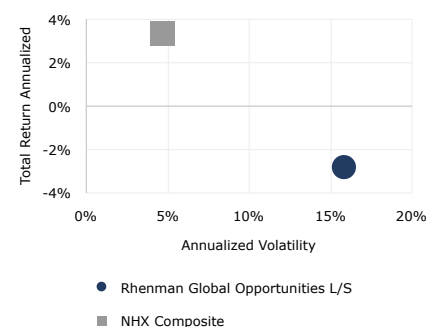
RETURN STATISTICS

Last Month Return	-
3 Month Return	6.81%
Year to Date Return	-14.98%
12 Month Return	-15.08%
36 Month Return	-18.44%
Total Return Annualized	-2.83%
Winning Months (%)	45.10%
Average Winning Month	3.30%
Average Losing Month	-2.95%
Total Return Cumulative	-11.50%

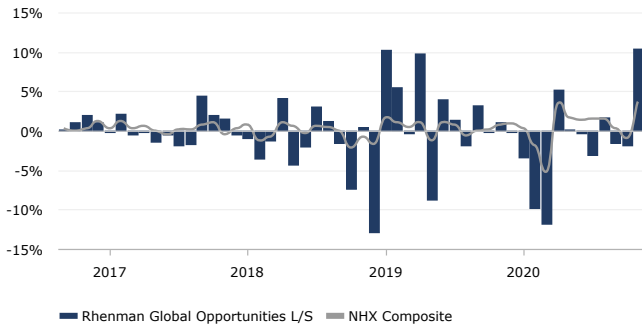
RISK STATISTICS (12M)

Sharpe Ratio	-0.73
Sortino Ratio	-1.01
Sterling	-0.45
Calmar	-0.65
Skewness	0.03
Kurtosis	1.88
Maximum Drawdown	-23.18%
Correlation vs S&P 500	0.90
Annualized Volatility	19.57%
Annualized Down. Deviation	14.19%

RISK/RETURN COMPARISON



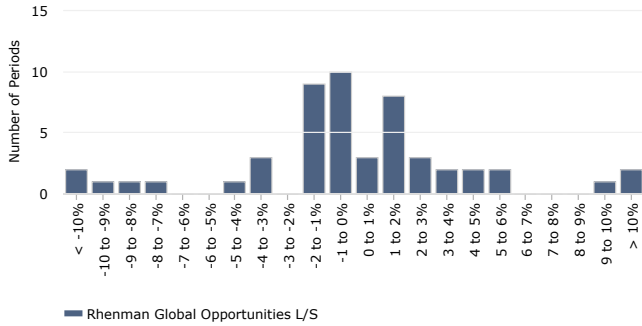
MONTHLY RETURNS



PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



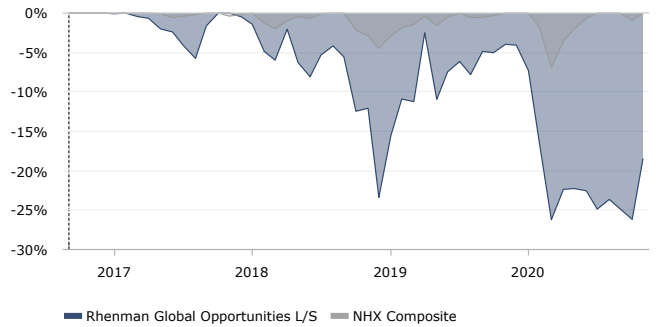
12 MONTH ROLLING ROR RETURN



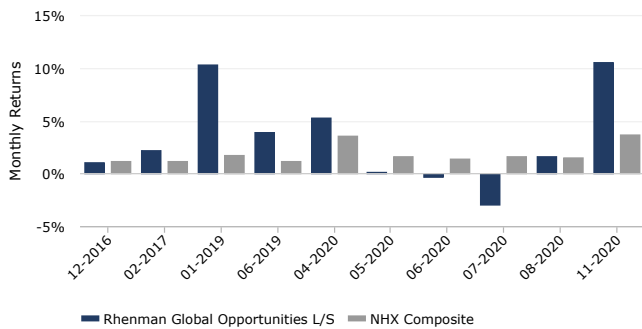
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-26.22%	28	0	12/2017	-
2	-5.75%	6	2	03/2017	10/2017
3	-0.09%	1	1	01/2017	02/2017
4	-	-	-	-	-
5	-	-	-	-	-

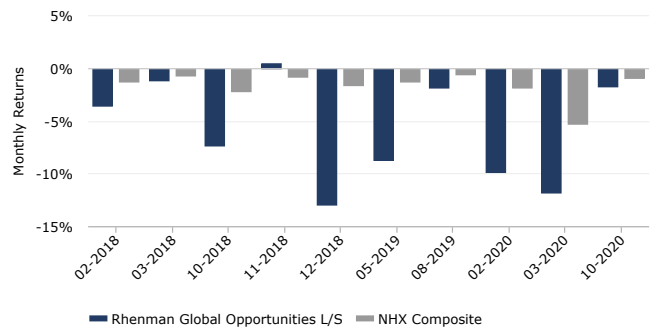
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



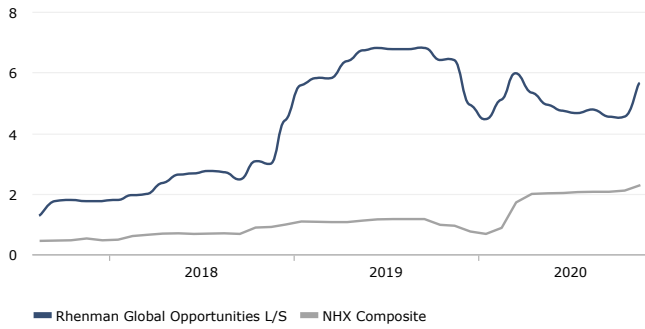
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	2.22%	0.80%	-1.35%	-0.31%	-0.56%
% Positive	33.33%	33.33%	33.33%	45.83%	41.67%
Avg. Pos. Period	10.47%	6.06%	4.37%	4.79%	4.10%
Avg. Neg. Period	-1.67%	-1.68%	-3.97%	-4.28%	-3.65%
Sharpe Ratio	1.44	0.69	-0.73	-0.07	-0.27
Sortino Ratio	5.63	1.78	-1.01	-0.24	-0.48
Monthly Volatility	5.72%	4.51%	5.65%	6.14%	5.32%

VOLATILITY (12 MONTHS ROLLING)



RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	10.47%	-12.87%	-0.13%	-0.16%	10.47%	45.10%
3 Months	15.86%	-23.09%	-0.88%	-0.04%	6.81%	48.98%
6 Months	20.79%	-22.45%	-2.25%	-0.88%	4.92%	45.65%
1 Year	25.21%	-23.02%	-4.65%	-3.46%	-15.08%	37.50%
2 Years	3.99%	-21.53%	-9.29%	-7.54%	-7.24%	7.14%
3 Years	3.12%	-25.05%	-12.47%	-17.96%	-18.44%	25.00%
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)

Rhenman Global Opportunities L/S

DISCLAIMER

This information is intended for institutional investors only. All data including performance numbers have been supplied by the respective managers and funds. HedgeNordic in no way guarantees the accuracy of these numbers and has supplied them to you for information purposes only. This does not constitute a solicitation to buy or an offer to sell. No investment should be made without fully reviewing the associated risk factors, fees and conflicts of interest as outlined in each fund's risk disclosure document. There may be funds which have chosen not to be listed in the HedgeNordic database and the NHX that may have better or worse performance than those in our database.

The risk of loss in investing in hedge funds can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. Past results are not necessarily indicative of future results. Trade only with risk capital. Sales restrictions may apply in your jurisdiction.