

# Sticking to the Core

Stockholm (HedgeNordic) – Stockholm-based asset manager Rhenman & Partners, best known for its healthcare-focused fund Rhenman Healthcare Equity L/S, has put its second vehicle, **Rhenman Global Opportunities L/S**, into liquidation. The fund managed by Staffan Knafve has struggled to step out of the shadows of its multiple-award-winning sister fund since launching in September of 2016.

“Rhenman Global Opportunities L/S is put in liquidation and capital is returned to investors,” according to an announcement by Rhenman & Partners. “The decision to liquidate the sub-fund Rhenman Global Opportunities L/S is primarily because the value of the sub-fund’s total net assets is deemed to be the minimum level for the sub-fund to be operated in an economically efficient manner,” writes a notice to the unitholders of Rhenman Global Opportunities L/S. The fund had SEK 64 million or a little over €6 million under management at the end of October. “In addition, the preconditions for raising capital to the sub-fund are not deemed to be in place,” according to the notice to unitholders.

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After booking a 25.2 percent-return for 2019, Rhenman Global Opportunities L/S fell by 23 percent year-to-date through the end of October. The retail share class of the high-conviction global long/short equity fund accumulated a cumulative loss of about 20 percent since launching in 2018 through October of this year. Rhenman Global Opportunities L/S relied on a strategy combining a fundamental top-down approach with thorough bottom-up analysis to build a relatively concentrated portfolio of 40 positions. The fund used to maintain a long-bias with a net market exposure in the range of 50 percent to 90 percent.

“A final NAV-calculation for Rhenman Global Opportunities L/S will take place on December 4,” writes the notice to unitholders. “Liquidation proceeds will be transferred to each relevant unitholder on December 7,” the notice adds. “With this note we want to thank all investors who have been invested in Rhenman Global Opportunities L/S.”

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Following this fund liquidation, Rhenman & Partners continues to run the strong-performing healthcare-focused, long-biased long/short equity fund, Rhenman Healthcare Equity L/S. The fund managed by Susanna Urdmark and Henrik Rhenman has generated an annualized return of almost 19 percent since launching in mid-2009 through the end of October this year.