



FUNDROCK
management company

15/04/2019

Rhenman & Partners Fund – Rhenman Healthcare Equity L/S IC3 (EUR) – LU0434614789

Dear Unitholder,

The unit class IC3 (EUR) (the “Class”) of Rhenman & Partners Fund – Rhenman Healthcare Equity L/S (the “Sub-Fund”), a sub-fund of Rhenman & Partners Fund (the “Fund”) has attracted substantial flows since its launch and has now reached its capacity level.

In order to allow the investment manager to continue managing effectively the Sub-Fund, and in order to allow existing unitholders of the Class to continue benefiting from the performances of the Sub-Fund, the board of directors of the Management Company (the “Management Company”) has decided to hard close the Class when it reaches forty-five (45) million Euros and for an undetermined period of time (the “Hard Closure”). This means as of the Hard Closure, subscriptions and conversions in the Class of the Sub-Fund requested by investors will not be accepted.

The decision of Hard Closure will be reassessed as soon as it is considered that subscriptions in the Class can be managed without impairing the interests of existing unitholders.

In relation thereof, or if you have any queries or would like additional information relating to the above, please do not hesitate to contact the Registrar and Transfer Agent (European Fund Administration S.A.) via telephone +352 48 48 80 9001 or email, register.ta.ops@efa.eu.

Yours sincerely,

The Board of Directors of the Management Company