

Investor information

This document provides you with investor information about this fund. It is not marketing material. The information help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Rhenman & Partners Fund - Rhenman Healthcare Equity L/S, class IC2 (USD) LU0417598520

a sub-fund of Rhenman & Partners Fund

Management Company and Alternative Investment Fund Manager: FundRock Management Company S.A.

Objectives and investment policy

The sub-fund's objective is to create value for its investors, in the form of total return, with a focus on investments in the health sector. The sub-fund aims to perform better than traditional equity funds by both buying and short selling shares.

Total return is achieved by investing in a global equity portfolio with a focus on health, equity derivatives, derivatives on equity indices, convertible bonds and exchange traded funds and other equity related derivative instruments, including swaps.

The sub-fund is not a UCITS and is comparable to a Swedish Special Fund (Specialfond).

Fundamental analysis of the selected companies is used to select the investments, ie analysis of their business strategy, financial status and future projections. In addition, advice from experts in medical research may be sought as part of the decision making process.

The sub-fund's portfolio of stocks is traded frequently as an integral part of the sub-fund's investment strategy.

The sub-fund may invest in money market instruments and other financial instruments for long periods and may invest up to 100% of its value in such instruments.

The sub-fund may enter into currency derivative contracts to reduce its exposure to currency fluctuations.

The sub-fund may not invest more than 10% of its assets in other funds.

The sub-fund's leverage, i.e. borrowing and derivatives exposure, may not exceed a total of 300% of the NAV.

The sub-fund is actively managed and the investment objectives and strategy does not refer to a benchmark. The sub-fund is managed with reference to the EURIBOR 3M (the "Benchmark") for the purpose of performance fee calculation only.

The reference currency of the sub-fund is EUR.

The currency of the unit class is USD.

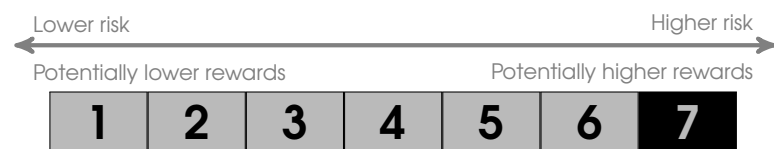
Under normal circumstances, you may sell your units on a monthly basis.

These units are capitalisation units. Income and capital gains are reinvested.

Recommendation

This sub-fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



What does this synthetic risk and reward indicator mean?

- The units of class IC2 (USD) are classified in category 7 because the value of the unit may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high.
- The risk category has been determined using the maximum risk limit allowed for this unit class. The risk category may not be a reliable indicator of the unit class's future risk profile. The risk category shown is not guaranteed and may change over time.
- The seven-category scale is complex, for example 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 5 and 6. A category 1 sub-fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited.

Which materially relevant risks are not adequately captured by the synthetic indicator?

- Market risk when short selling: the sub-fund can sell equities it does not own, but that have been borrowed via a securities lending agreement. Since the borrowed equities must be bought at market price when recalled, an increase of the price of the short sold equities will result in a loss for the sub-fund.

- Credit risk:** the sub-fund invests directly or indirectly in interest bearing instruments, for example bonds. If an issuer of such an instrument cannot pay interest or the nominal amount at maturity, the investment can lose some or all of its value.
- The sub-fund may use derivatives. Due to their structure, the risk associated with these investment instruments may have a larger impact on the value of the sub-fund, than buying the underlying stock or investment instrument directly.
- Liquidity risk:** low liquidity might result in that it would be difficult or impossible to buy or sell an investment instrument in a timely manner and that the price could be lower or higher than expected.
- Political risk:** through its investments, the sub-fund may be exposed to risk in countries and markets that have less developed political, economic and legal systems.
- Currency risk:** the sub-fund may hold some of its investments in currencies other than the sub-fund's reference currency. Thus the value of the sub-fund may rise and fall due to currency movements.
- Operational risk:** the risk of loss resulting from e.g. system breakdowns, human errors or from external events.

How can I get more information about the risks of the sub-fund?

Additional information concerning the risks of investment is indicated in the corresponding sections of the prospectus of the fund.

Charges

The charges you pay are used to cover the running costs of the sub-fund, including the costs of marketing and distribution of units. These charges reduce the potential increase in value of an investment in this sub-fund.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	1.42%
Charges taken from the fund under certain specific conditions	
Performance fee	20% of the increase in the value of the units, subject to specific conditions.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from your capital invested into the sub-fund. In some cases you might pay less. You may contact your financial advisor or intermediary to be informed on the actual entry and exit charges.

This unit class may be converted into units of another unit class of the same sub-

fund or of another sub-fund. A maximum conversion fee of 3.00% is charged for the conversion of units.

The ongoing charges relate to the annual charges; they were calculated on 31.12.2023. The ongoing charges may vary from year to year.

The figure of the ongoing charges excludes:

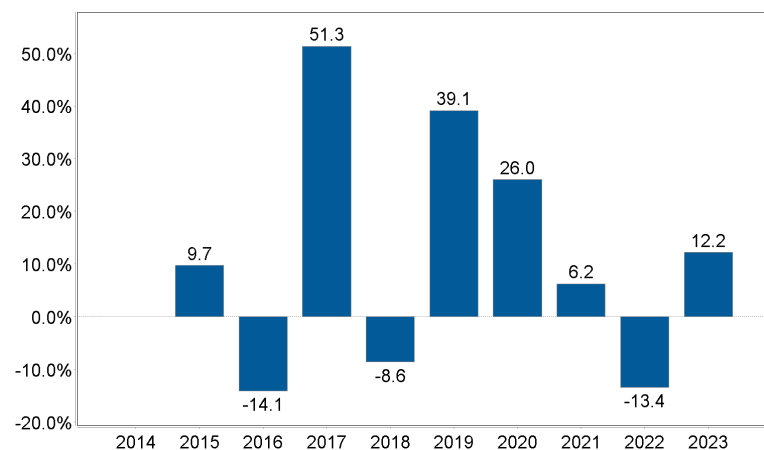
- Performance fee
- Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

The performance fee invoiced for the unit class for the most recent business year amounted to 0.00%.

For further information concerning charges, please consult the heading "Charges and expenses" of the fund's prospectus.

Additional information concerning the performance fee is also available in the prospectus.

Past performance



All charges and fees, except for the entry and exit charges, were taken into account.

The past performance is calculated in USD.

All performance shown assumes reinvestment of dividends.

Past performance is not a reliable indicator of future results.

This sub-fund was launched in 2009 and the unit class in 2014.

Practical information

Depository

Skandinaviska Enskilda Banken. AB (publ) – Luxembourg Branch

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of units of Rhenman & Partners Fund - Rhenman Healthcare Equity L/S may be obtained free of charge from the registered office of the Management Company, the fund's custodian, the fund's distributors or online at <https://fundinfo.fundrock.com/RhenmanPartnersFund/>. A paper copy of the detailed and up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, is available free of charge at its registered office and on the website www.fundrock.com, under section "Investor Information".

The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.

Liability

FundRock Management Company S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Complaints

As part of its commitment to quality and customer service, FundRock Management Company S.A. encourages feedback on the services pro-

vided to investors in the funds under management. Contact: E-mail: FRMC_qualitycare@fundrock.com; Letter: FundRock Management Company S.A., Attention: Complaints Handling, H20 Building, 33 Rue De Gasperich, Hesperange, L-5826, Luxembourg.

Taxation

The fund is subject to Luxembourg tax legislation. Your fiscal residence might have an impact on your personal tax position.

Specific information

The Management Company has delegated the Investment Management to Rhenman Partners Asset Management AB.

The sub-fund Rhenman & Partners Fund - Rhenman Healthcare Equity L/S may also issue other unit classes.

Information about other unit classes that may be marketed in your country is available at the Management Company.

This document describes a sub-fund and unit class of Rhenman & Partners Fund. The prospectus and financial reports are prepared for the entire Rhenman & Partners Fund.

You have the right to convert your investment from units in one sub-fund into units of the same sub-fund or of another sub-fund. You can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.

The assets and liabilities of each sub-fund of Rhenman & Partners Fund are segregated by law and with that the assets of the sub-fund will not be used to pay liabilities of other sub-funds of Rhenman & Partners Fund.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. This fund is subject to Part II of the law of 17th December 2010 on undertakings for collective investment; it is not a UCITS fund following the Directive 2009/65/EC and qualifies as alternative investment fund ("AIF") in accordance with the 2010 Law and the law of 12 July 2013 on alternative investment fund managers (the "2013 Law").

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This investor information is accurate as at 31.01.2024.