

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTIONS TO BE TAKEN PLEASE CONSULT YOUR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Rhenman & Partners Fund (the "**Fund**")  
Fonds commun de placement  
R.C.S. Luxembourg K8  
acting through its management company  
FundRock Management Company S.A. (the "**Management Company**")

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Notice to the unitholders of  
Rhenman Global Opportunities L/S (the "**Sub-Fund**"),  
a sub-fund of Rhenman & Partners Fund (the "**Fund**")

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20 November 2020

Dear Unitholder,

The board of directors of the Management Company (the "**Board**") is writing to inform you of the decision of the Board, in accordance with the management regulations and prospectus of the Fund (respectively the "**Management Regulations**") and the "**Prospectus**") and due to the fact that the value of the total net assets of the Sub-Fund is deemed by the Board to be the minimum level for the Sub-Fund to be operated in an economically efficient manner,

-to put the Sub-Fund in liquidation, effective as of 30 November 2020 the "Effective Date";

-to reject any existing or future subscription requests of Units of the Sub-Fund as at the date of this notice; and

-to proceed with the compulsory redemption of all the units in the Sub-Fund, on or around the Effective Date at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments and realisation expenses), determined as of the Effective Date.

Unitholders of the Sub-Fund may continue to request conversion of Units, free of charge, into another sub-fund of the Fund prior to 12 noon (Luxembourg time) of 25 November 2020 based on the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments, realisation expenses and liquidation costs), determined as of the Effective Date.

In order to ensure an orderly liquidation of the Sub-Fund, the Portfolio Manager will begin winding down the Sub-Fund's portfolio holdings into cash and cash equivalents. Please note that, during this process and until the closure of the liquidation, the Sub-Fund may derogate from the investment objective, guidelines, restrictions and diversification rules in the Prospectus.

Liquidation costs will be accrued before the Effective Date, on the date on which the Board has decided to put the Sub-Fund into liquidation.

The liquidation costs associated with the Sub-Fund will be borne by Rhenman & Partners AB.

The liquidation proceeds will be transferred to each relevant Unitholder's bank account as soon as practicable as from Effective Date. In case of failure of such transfer for any reason whatsoever, unclaimed redemption proceeds will be deposited with and held by the Luxembourg Caisse de Consignation.

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Capitalised terms used in this notice shall bear the same meaning set out in the Prospectus.

Please contact the Transfer Agent at [register.ta.ops@efa.eu](mailto:register.ta.ops@efa.eu) (email) or +352 48 48 80 9001 (phone) if you require any further information.

Yours sincerely,

The Board of Directors  
FundRock Management Company S.A.