

Regarding the role of Rhenman & Partners Asset Management AB

Summary: FundRock management company in Luxembourg ("the Fund Management Company"), is responsible for the management of Rhenman Healthcare Equity L/S in EUR, and Rhenman & Partners Fund - Rhenman Global Opportunities L/S in EUR. The Fund Management Company is entitled to delegate to third parties the task of carrying out functions on their behalf, and has thus delegated the portfolio management function to Rhenman & Partners Asset Management AB ("Rhenman & Partners"). Under applicable laws and regulations in Luxembourg, the Fund Management Company's liability towards the Fund and its investors shall not be affected by the fact that the Fund Management Company has delegated the portfolio management function to Rhenman & Partners.

The information contained herein is gathered from the following sources regarding Rhenman & Partners Fund (the "Fund"): the prospectus, key investor information document (KIID) and annual reports. The information is also gathered from the portfolio management agreement (PMA) between FundRock management company, Luxembourg ("the Fund Management Company") and Rhenman & Partners Asset Management AB ("Rhenman & Partners").

The Fund is an open-ended mutual investment fund set up under the laws of the Grand Duchy of Luxembourg as a "fonds commun de placement" (FCP) registered pursuant to Part II of the amended Law of 17 December 2010 (the "2010 Law") relating to Undertakings for Collective Investment and qualifies as an alternative investment fund (AIF) in accordance with the law of 12 July 2013 (the "2013 Law") on Alternative Investment Fund Managers, i.e. the Fund is not a UCITS fund following the Directive 2009/65/EC.

The Fund is managed by the Fund Management Company, a management company incorporated under Chapter 15 of the amended 2010 Law relating to Undertakings for Collective Investment, and has its registered office in Luxembourg. The Fund Management Company also acts as AIF Manager in accordance with the provisions of Chapter 2 of the 2013 Law. The Fund is structured as an umbrella fund comprised of multiple sub-funds. Each sub-fund corresponds to a distinct part of the assets and liabilities of the Fund and may issue various classes of units with features described in the prospectus and management regulations.

At present, two sub-funds have been established:

1. Rhenman & Partners Fund - Rhenman Healthcare Equity L/S in EUR
2. Rhenman & Partners Fund - Rhenman Global Opportunities L/S in EUR

According to Part II of the 2010 Law as well as the 2013 Law, the Fund Management Company is entitled to delegate portfolio management of the Fund to a third party following approval by the CSSF. In accordance with Article 18 of the 2013 Law, the Fund Management Company has delegated the portfolio management function in relation to the Fund and the performance for the relevant Fund of such duties and functions that are covered by the PMA and subject to the investment

objective, policies and investment restrictions described in the prospectus and management regulation and to all applicable laws, regulations, guidelines and circulars, as may be amended or supplemented from time to time.

According to the PMA and subject to the limits further described above, Rhenman & Partners has full authority, without the need for prior reference to the Fund Management Company or the Fund or any third party, to manage the assets of the Fund (including the relevant sub-fund) and to make or effect on the Fund's behalf any purchases and sales of investments and generally have unlimited discretion to invest the assets of the Fund in such investments as may, in Rhenman & Partners' opinion, be deemed to be for the benefit of the Fund. All dealings in eligible assets will be effected on the Fund's behalf by order of Rhenman & Partners.

Rhenman & Partners may trade outside of regulated markets or multilateral trading facilities. The Fund Management Company has consented to Rhenman & Partners doing so, subject to the prior approval of the Fund Management Company in the case of OTC financial derivative instruments.

In light of the information provided above, it is important to note that when investments and divestments according to the portfolio management assignment are being performed and executed, all transactions are carried out by Rhenman & Partners on behalf of the Fund (including the relevant sub-fund). Offerings regarding subscription of securities and other kinds of investments in securities shall be addressed to either sub-fund, whichever may be relevant, according to the following:

1. Rhenman & Partners Fund - Rhenman Healthcare Equity L/S, c/o Rhenman & Partners Asset Management AB, or
2. Rhenman & Partners Fund - Rhenman Global Opportunities L/S, c/o Rhenman & Partners Asset Management AB.

Rhenman & Partners is an asset management company authorized by the Swedish Financial Supervisory Authority (Finansinspektionen) to conduct discretionary asset management business. Rhenman & Partners is supervised by the Swedish Financial Supervisory Authority. For further information regarding Rhenman & Partners, the Fund and its sub-funds, the Fund Management Company and other important information, please refer to the Fund's prospectus, KIID and annual reports.

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Rhenman & Partners Asset Management AB



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