

Rhenman & Partners Asset Management AB

Financial Services Act (FinSA) Information Notice

2023-08-10

Introduction	<p>The purpose of this information brochure ("notice") is to inform our client ("you") in accordance with our duty to do so under the Swiss Financial Services Act ("FinSA"). This notice contains information on Rhenman & Partners Asset Management AB, the financial services offered and the associated risks as well as on how conflicts of interests are handled.</p> <p>FinSA was adopted by the Swiss Parliament in 2018, entered into force on 1 January 2020 and came fully into application on 1 January 2022. It introduces a new regulatory framework governing Swiss financial markets and impacts the financial service providers.</p> <p>Additional information on the costs and charges for the financial services offered are provided to you separately either under a specific information sheet and/or in the relevant fund documentation, in particular the prospectus [or, where applicable, the relevant term sheet or key investor information available on our website.</p> <p>The information contained in this notice can be amended from time to time. The latest updated version of this brochure is available and can be downloaded on our website [www.rhepa.com]</p>
Information on Rhenman & Partners Asset Management AB	<p>Rhenman & Partners Asset Management AB is a Swedish company acting as investment manager of Rhenman Healthcare Equity Long/Short.</p> <p>Rhenman & Partners Asset Management AB is licensed as an investment firm (asset manager) pursuant to the Swedish Securities Markets Act (2007:528) with its headquarters located at Strandvägen 5A, Stockholm, Sweden, www.rhepa.com. Rhenman & Partners Asset Management AB is subject to the supervision of the Swedish Financial Supervisory Authority, Finansinspektionen, whose headquarters are located at Brunnsgratan 3, Stockholm, Sweden (https://www.fi.se/).</p>
Financial services according to FinSA	<p>FinSA regulates the provision of financial services and financial instruments to clients (as defined in FinSA). For more details on client classification, you may refer to the sections "Client classification" and "Change in client classification" below. FinSA generally applies to financial service providers, client advisors and producers of financial instruments.</p> <p>FinSA defines the following activities carried out for clients as financial services: (a) acquisition or disposal of financial instruments, (b) receipt and transmission of orders in relation to financial instruments, (c) administration of financial instruments (portfolio management), (d) provision of personal recommendations on transactions with the financial instruments (investment advice), and (e) granting of loans to finance transactions with financial instrument.</p> <p>The following are financial instruments that are subject to FinSA: (a) equity securities, (b) debt instruments (securities not classified as equity securities), (c) funds units, (d) structured products, (e) derivatives, (f) deposits whose redemption value or interest is risk or price dependent, excluding those where</p>

	<p>the interest is linked to an interest-rate index, and (g) bonds (unit in an overall loan subject to uniform conditions).</p>
<p>Financial services offered by Rhenman & Partners Asset Management AB</p>	<p>Rhenman & Partners Asset Management AB offers of the following asset management service, namely: discretionary portfolio management,. The services we offer may vary in consideration of the client’s domicile and depending on the classification of the client.</p> <p>In Switzerland, we offer the following financial service to Swiss clients: acquisition or disposal of our funds (fund offering). Such service does not amount to a personal investment recommendation. We do not offer other financial services to clients based in Switzerland.</p> <p>Our services are only provided to institutional and professional clients under FinSA (qualified investors under CISA). Rhenman & Partners Asset Management AB does not provide financial services to retail (private) clients. For more details on client classification, you may refer to the sections "Client classification" and "Change in client classification" below.</p> <p>Rhenman & Partners Asset Management AB will not verify whether the funds offered to you are suitable or appropriate before proposing you such funds. Rhenman & Partners Asset Management AB is not required to document your needs and does not maintain records and other investment management reports or statements for the purposes of offering you units of fund. Rhenman & Partners Asset Management AB is subject to conduct rules in its home jurisdiction, which impose duty of loyalty, duty of care, and duty to provide sufficient information on the products offered to investors. Such duties oblige the Rhenman & Partners Asset Management AB not to discriminate investors without objective reasons.</p>
<p>Client classification</p>	<p>Rhenman & Partners Asset Management AB, as financial services provider, is required by FinSA to classify its clients into three categories where applicable: retail (private), professional and institutional clients.</p> <p>Based on these classifications, the corresponding level of regulatory protection varies, depending on the client’s knowledge and experience in connection with investment matters:</p> <ul style="list-style-type: none"> - retail (private) clients are granted the highest level of regulatory protection. Retail (private) clients are all clients who do not qualify as professional or institutional clients. The range of financial instruments available is generally limited to products targeted at retail (private) clients or to products explicitly registered for distribution to retail (private) clients. As a rule, Rhenman & Partners Asset Management AB does not offer its products to such category of clients; - professional clients are deemed to have the necessary knowledge and experience to invest in all asset classes and to be financially able to bear the investment risks associated with the financial service. Professional clients are sophisticated investors such as occupational pension schemes with professional treasury operations and companies with professional treasury operations. Professional clients have access to a wider investment universe compared to retail (private) clients, which includes financial instruments intended only for professional clients or which are not registered for sale to retail (private) clients; - institutional clients are afforded to the lowest level of regulatory protection. Certain professional clients such as regulated financial

	<p>intermediaries, insurance companies and central banks are deemed institutional clients and are treated as a separate segment of clients. Similar to professional clients, institutional clients have access to a wide range of financial instruments, however they are subject to the least client protection regulations in consideration of their assumed knowledge, experience in financial investments and capacity to bear losses. In particular, the rules of conduct set forth in FinSA are not applicable to institutional clients.</p> <p>If you do not agree with the initial classification by Rhenman & Partners Asset Management AB, you can request a change in your classification as long as you meet the necessary legal requirements and that the requested classification falls within the range of funds offered by Rhenman & Partners Asset Management AB (for more details, you may refer to the section "Change in client classification below").</p>
<p>Change in client classification</p>	<p>Clients may declare in writing or in another form demonstrable via text as agreed with Rhenman & Partners Asset Management AB that they wish to "opt out" (reduce their regulatory protection) or, alternatively, "opt in" (increase their regulatory protection). The following changes of categories are allowed by FinSA:</p> <p>High net worth retails individuals (HNWIs) and related investment structures</p> <p>HNWIs and private investment structures set up for HNWIs (without professional treasury operation) may declare in writing that they wish to be treated as professional clients ("opting out"/"Elective Professional"), provided that the criteria laid down by the regulations are met:</p> <ul style="list-style-type: none"> - based on education and professional experience or on comparable experience in the financial sector, the clients possess the necessary knowledge to understand the risks associated with the investments, and - the clients have at their disposal financial assets of at least CHF 500,000; <p>or</p> <ul style="list-style-type: none"> - the clients have at their disposal financial assets of at least CHF 2 million. <p>Eligible "financial assets" include financial investments held directly or indirectly by the client, in particular: (i) sight or time deposits with banks and securities firms, (ii) certificated and uncertificated securities, including collective investment schemes and structured products, (iii) derivatives, (iv) precious metals, (v) life insurance policies with a surrender value, (vi) restitution claims from other assets held in trust specified in cif. (i) to (v) above. Direct investments in real estate and claims from social insurance schemes as well as occupational pension assets do not qualify as financial investments.</p> <p>Professional clients</p> <p>Occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations and companies with professional treasury operations may declare in writing or in another form demonstrable via text as agreed with [Rhenman & Partners Asset Management AB that they wish to be treated as institutional clients ("opting out") or, on the other hand, all professional clients that are not institutional clients may declare in writing that they wish to be treated as retail (private) clients ("opting in").</p> <p>Institutional clients</p>

	<p>Institutional clients may declare in writing that they wish to be treated as professional clients ("opting in").</p> <p>Should a client wish to "opt-in" or "opt-out", please reach your contact at Rhenman & Partners Asset Management AB or send us an email at info@rhepa.com.</p>
Conflicts of interests and economic ties to third parties	<p>Rhenman & Partners Asset Management AB adheres to strict ethical standards and is committed to act in the best interest of its clients.. Rhenman & Partners Asset Management AB has implemented organizational measures to prevent situations of conflict of interests that could arise between itself (including its employees and its business partners or affiliates) and those of its clients. If unavoidable conflicts of interests should nevertheless arise, you will be informed without delay. The information provided will cover (i) the nature of the conflict, (ii) the underlying reason for it, and (iii) the associated risk to you. You will also receive transparent information on the manner the conflict of interest will be handled.</p>
Distribution fees / Third party commission	<p>When appointing a third-party entity for distribution activities, the Manager, the fund(s) or their agent may pay commissions as remuneration in respect of the offering of fund(s) in Switzerland. More information is available in the fund documentation. Upon request, the fund(s), the Manager and its agents may pay rebates directly to investors in relation to distribution of the fund(s).</p>
Market offering considered	<p>Financial instruments offered to distribution only include instrument managed by us or our affiliates.</p>
Information on risks	<p>Transactions in financial instruments involve opportunities and risks. It is important that you understand these risks. A description of the major risks associated with such financial instruments used in connection with our financial services can be found in the relevant fund documentation, in particular fund prospectus[es]/offering memorand[a][um] that are provided to you.</p>
Mediation body (ombudsman)	<p>Rhenman & Partners Asset Management AB is not affiliated to an ombudsman to the extent it exclusively provides its financial services to professional clients (excluding high net worth retail client and private investment structures set up for such client without treasury operation, which have made an opting-out) and institutional clients.</p>
Client advisers registration (CAR)	<p>The client advisers of Rhenman & Partners Asset Management AB providing financial services to Swiss clients are not registered with a client adviser register to the extent that the Manager is prudentially regulated, and it exclusively provides its financial services to professional clients (excluding high net worth retail client and private investment structures set up for such client without treasury operation, which have made an opting-out) and institutional clients.</p>

Disclaimer

This notice is solely for informing clients about how Rhenman & Partners Asset Management AB implements the applicable statutory requirements on investor protection under the Swiss Financial Services Act. It does not constitute an offer or solicitation by or on behalf of Rhenman & Partners Asset Management AB to utilize a service, buy or sell funds, securities or similar financial instruments or participate in a specific trading strategy in any jurisdiction.