

## **Regarding the role of Rhenman & Partners Asset Management AB**

**Summary:** FundRock Management Company S.A. in Luxembourg ("the Fund Management Company") is responsible for the management of Rhenman & Partners Fund – Rhenman Healthcare Equity L/S in EUR, ("the Fund"). The Fund Management Company is entitled to delegate to third parties the task of carrying out functions on its behalf and has thus delegated the portfolio management function to Rhenman & Partners Asset Management Company 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.

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The information contained herein is gathered from the following sources regarding the Fund: the prospectus, key investor information document (KIID) and annual reports. The information is also gathered from the portfolio management agreement (PMA) between the Fund Management Company and 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 17th 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 12th 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 2010 Law and has its registered office in Luxembourg. The Fund Management Company also acts as AIFM 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, KIID and management regulations. At present, one sub-fund is at unitholders' disposal: Rhenman & Partners Fund - Rhenman Healthcare Equity L/ S .

According to part II of the 2010 Law as well as the 2013, 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 AIFM has delegated the portfolio management function in the 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, to Rhenman & Partners.

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 and to make or

execute on the Fund's behalf any purchases and sales of investments and generally has an unlimited discretion to invest the assets of the Fund in such investments as may in Rhenman & Partner's opinion be deemed for the benefit of the Fund.

All dealings in eligible assets will be carried out 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, according to the following:

Rhenman & Partners Fund - Rhenman Healthcare Equity 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 management Company and other important information, please refer to the Fund's prospectus, KIID and annual reports.

Stockholm, December 2025

Rhenman & Partners Asset Management AB

Teresa Isele

CEO