

Q&A

Changes to service providers

Content

1.	Why is the Fund changing its management company?	2
2.	Why is the Fund changing administrator?	2
3.	When will the changes take effect?	2
4.	Will there be any disruption to the Fund's operations?	2
5.	Does this affect the investment objective, strategy or portfolio management?	2
6.	Will fees or expenses charged to the Fund change?.....	2
7.	Are there any changes to the Fund's risk profile or risk management framework?	3
8.	Do investors need to take any action?	3
9.	Where can investors find further information or ask questions?	3

1. Why is the Fund changing management company?

Following a strategic review, a decision was made to appoint ONE Fund Management S.A. as the new management company and AIFM for the Rhenman & Partners Fund (the "Fund"). This reflects a desire to work with a management company whose platform, focus and service offering are well aligned with the Fund's current structure and future development. The change is not related to any performance, regulatory or service issues with the previous management company.

2. Why is the Fund changing administrator?

As part of the strategic review mentioned above, it was also decided to appoint Citco Fund Services (Luxembourg) S.A. as the new administrator. Citco offers a scalable operating model, global infrastructure and extensive experience supporting complex investment strategies. The change is not related to any performance, regulatory or service issues with the previous administrator.

3. When will the changes take effect?

The changes will take effect on May 1 2026.

4. Will there be any disruption to the Fund's operations?

The transition has been carefully planned and coordinated between all parties to ensure continuity of operations. No disruption is expected to NAV calculation, dealing, reporting or investor servicing during or after the transition.

5. Does this affect the investment objective, strategy or portfolio management?

There are no changes to the Fund's investment objective, investment policy, risk profile or portfolio management. The portfolio continues to be managed by Rhenman & Partners Asset Management AB under the same mandate and investment process as before.

6. Will fees or expenses charged to the Fund change?

The changes do not affect the Fund's management fees, performance fees or other ongoing charges. The costs associated with the transition are managed in accordance with applicable fund documentation and will be borne by the Fund.

7. Are there any changes to the Fund's risk profile or risk management framework?

The Fund's overall risk profile remains unchanged. Certain sections of the Prospectus are being updated to reflect operational and counterparty-related matters, but these updates do not alter the Fund's investment risk profile or risk management approach.

8. Do investors need to take any action?

Investors are not required to take any action as a result of these changes. Subscriptions, redemptions and ongoing reporting will continue in accordance with existing procedures.

9. Where can investors find further information or ask questions?

Investors may consult the official notice, see below links, or contact Rhenman & Partners directly at info@rhepa.com or

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