

FundRock Management Company S.A.

société anonyme

Registered office: 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg

R.C.S. Luxembourg - B104196

acting for and on behalf

of

Rhenman & Partners Fund

Fonds Commun de Placement

R.C.S. Luxembourg – K 8

(the “**Fund**”)

NOTICE TO UNITHOLDERS of

RHENMAN & PARTNERS FUND – RHENMAN HEALTHCARE EQUITY L/S

(the “**Sub-Fund**”)

Dear Unitholder,

The members of the Fonds Commun de Placement (“**FCP**”) sub-committee of FundRock Management Company S.A. (the “**Management Company**” or “**Exiting Management Company**”)(the “**Members of the FCP Sub-Committee**”) would like to inform you of the following changes to the Fund:

I. Migration

Further to the termination letter sent to the Management Company on 18 September 2025 by Rhenman & Partners Asset Management AB, in its role as the promoter of the Fund, the Exiting Management Company has been asked to transfer the Fund to a new management company and in turn the promoter will appoint the new management company and new service providers for the Fund (the “**Migration**”). In addition, a number of amendments will be made to the Prospectus of the Fund as further detailed below.

The changes will be effective on 1 May 2026 at 00:01 CET (the “**Effective Date**”).

Capitalised terms not defined herein shall have the meaning given to them in the Prospectus, unless the context otherwise requires.

I. Changes related to the Migration

1. Change of management company and alternative investment fund manager

Following the evaluation of the current management structure and broader objective of rationalization in order to improve efficiency and drive greater value for Unitholders, the promoter of the Fund has decided to terminate the services of the current Management company and alternative investment fund manager of the Fund, **FundRock Management Company S.A.** a public limited company (*société anonyme*), having its registered office at 5, Heienhaff, 1736 Senningerberg, Grand Duchy of Luxembourg, and registered with the RCS under number B104196. This termination triggered the replacement of the Exiting Management Company with **ONE Fund Management S.A.** a public limited company (*société anonyme*) incorporated and existing under the laws of Luxembourg, having its registered office at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg, registered with the RCS under number B240884, and authorized as an alternative investment fund manager pursuant to the 2013 Law by the Luxembourg supervisory authority of the Fund, the *Commission de Surveillance du Secteur Financier*. (the “**CSSF**”) as the new management company and alternative investment fund manager (the “**New Management Company**”).

The Exiting Management Company will transfer the management of the Fund to the New Management Company acting as in its capacity as the new management company of the Fund. The New Management Company, following its appointment shall perform and/or oversee as the case may be investment management services, risk management services, administrative agency, registrar and transfer agency services, as well as marketing, principal and sales services, as detailed in the AIFM Agreement made between the New Management Company acting on behalf of the Fund and the New Management Company and as described in the updated Prospectus.

The New Management Company will continue to delegate the investment management function to Rhenman & Partners Asset Management AB, the Fund’s current Portfolio Manager appointed for the purpose of selecting and effecting transactions in the Fund’s sub-fund (the “**Sub-Fund**”) in accordance with the Sub-Fund’s investment objectives and policies.

Skandinaviska Enskilda Banken AB — Luxembourg Branch will remain the Depositary of the Fund.

The Prospectus of the Fund will be amended to reflect the above.

2. Change of UCI Administrator

As from the Effective Date, the current administrator of the Fund, **UI efa S.A.** (“**UI efa**”), will be replaced by **Citco Fund Services Luxembourg S.A.** (“**Citco**”) as the new UCI administrator of the Fund (the “**New Administrator**”).

Citco is a Luxembourg public limited company (*société anonyme*) having its registered office 20, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B139860.

Citco will be in charge of all general administrative duties related to the administration of the Fund required by Luxembourg law, including calculating the Net Asset Value per Unit, maintaining the accounting records of the Fund, as well as processing all subscriptions, redemptions, conversions, and transfers of Units, and registering these transactions in the register of unitholders. In addition, as the new registrar and transfer agent of the Fund, Citco will also be responsible for collecting the required information and performing verifications on investors to comply with the applicable anti-money laundering Regulations.

As from the Effective Date, requests for subscription, redemption, or conversion of units of the Sub-Fund shall be addressed to Citco by email LUXCFSOrders@citco.com.

The Prospectus of the Fund will be amended to reflect the above.

3. Change of Global Distributor

The Prospectus will also be updated to reflect the appointment of ONE Fund Management S.A. as the new Global Distributor replacing the exiting global distributor, FundRock Distribution S.A.

4. Consequences of the changes

Impact on the Sub-Fund

The changes related to the Migration will have no impact on the investment objective and policy of the Sub-Fund. It is not intended that the Migration will cause any disruption to either the functions of the existing and new service providers or the operations of the Fund.

Change of registered address

Due to the change of management company, the Fund will be registered at the address of the New Management Company located at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg, as from the Effective Date.

Costs and expenses

The fees payable by the Fund after the Effective Date to Citco and ONE Fund Management S.A. in consideration of the services they will respectively provide to the Fund are expected to be lower than the fees currently paid by the Fund to its current exiting service providers. The Prospectus has been amended to reflect the fees that will be paid to the new service providers.

The costs and expenses incurred in connection with the Migration will be paid by the Fund.

II. Summary of the other amendments to the Prospectus

1. Change of the counterparty risk limit

The Prospectus will also be updated to change the counterparty risk limit from 20% to 25% in relation to short sales, borrowing, counterparty selection and prime broker.

2. Update of the "Counterparty selection" section

The Prospectus will be updated to remove of the criteria "*located in Nordic countries and the UK*" from counterparty selection in order to delete the jurisdictional limitation for securities borrowing counterparties.

3. Update of the "Cash and cash equivalent" section

The Prospectus will also be updated to remove the wording "*(e.g. (i) by ensuring that not more than 20% of a Sub-Fund's assets are held in cash and cash equivalent instruments with one single bank and (ii) by investing in cash equivalent instruments issued by different issuers and having different maturities).*"

An updated version of the Prospectus of the Fund, reflecting the above changes will be available at the registered office of the New Management Company or via the website <https://rhepa.se/en/> on or around the Effective Date.

The Management Regulations of the Fund will be updated, on or around the Effective Date.

Should you agree with the above changes, no action is required on your part. Should you not agree with the above changes, you may request the redemption of your units free of charge until and including the Effective Date.

Yours sincerely,

Members of the FCP Sub-Committee

Luxembourg, 26 March 2026