Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Rhenman Healthcare Equity L/S
a sub-fund of Rhenman & Partners Fund

Class RC2 (SEK) – LU0417598017

This product is authorised in Luxembourg.

Manufacturer / Alternative investment fund manager

Name:	One Fund Management SA
Contact details:	Rue Peternelchen, 4 Heienhaff, L-2370 Howald, Grand Duchy of Luxembourg https://www.one-gs.com/ - Call +352 2664 1 for more information.
Competent Authority:	The Commission de Surveillance du Secteur Financier is responsible for supervising the manufacturer in relation to this Key Information Document.
Date of production	01-05-2026

What is this product?

Type

Investment Fund (F.C.P.), Luxembourg.

Term

The Fund has no maturity date. However, the management company may decide to close the Fund under certain circumstances.

Objectives

The Fund's objective is to create value for its investors, in the form of total return, with a focus on investments in the health sector. The Fund aims to perform better than traditional equity funds by both buying and short selling shares. Total return is achieved by investing in a global equity portfolio with a focus on health, equity derivatives, derivatives on equity indices, convertible bonds and exchange traded funds and other equity related derivative instruments, including swaps.

The Fund is not a UCITS and is comparable to a Swedish Special Fund (Specialfond). Fundamental analysis of the selected companies is used to select the investments, ie analysis of their business strategy, financial status and future projections. In addition, advice from experts in medical research may be sought as part of the decision making process. The Fund's portfolio of stocks is traded frequently as an integral part of the Fund's investment strategy.

The Fund may invest in money market instruments and other financial instruments for long periods and may invest up to 100% of its value in such instruments. The Fund may enter into currency derivative contracts to reduce its exposure to currency fluctuations. The Fund may not invest more than 10% of its assets in other funds. The Fund's leverage, i.e. borrowing and derivatives exposure, may not exceed a total of 300% of the NAV.

Benchmark: The Fund is managed with reference to the EURIBOR 3M (the "Benchmark") for the purpose of performance fee calculation only.

Intended retail investor

This product is suitable for investors who may have basic or no knowledge and experience of investing in financial markets and also experienced investors. Investors must be prepared to accept volatility and potential capital losses and may therefore be inappropriate for investors who plan to withdraw their money within five years.

Other information

Depository: Skandinaviska Enskilda Banken. AB (publ) – Luxembourg Branch

Distribution policy: This class is a capitalisation class meaning that income is reinvested.

Exchange policy: The investor has the right to convert his investment in units in one sub-fund for units in the same sub-fund or in another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Asset segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

Further information: The latest prospectus, annual and semi-annual reports, and KIDs are available free of charge in English at the registered office of ONE Fund Management S.A. or at www.one-gs.com. The net asset value per Unit is available at the registered office of ONE Fund Management S.A.

This sub-fund was launched in 2009 and this unit class in 2009.

The reference currency of the Fund is expressed in EUR. The currency of the unit class is expressed in SEK. For this unit class, the foreign-exchange risk of the unit currency is not hedged against the sub-fund's reference currency.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 Years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator: Credit risk, derivatives risk, liquidity risk, political risk, operational risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Recommended holding period **Example Investment**			**5 years** **SEK 10 000**
Scenarios		**If you exit after 1 Year**	**If you exit after 5 years (recommended holding period)**
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**5 540 SEK** -44.6 %	**3 620 SEK** -18.4 %
Unfavourable	**What you might get back after costs** Average return each year	**7 140 SEK** -28.6 %	**7 730 SEK** -5.0 %
Moderate	**What you might get back after costs** Average return each year	**11 430 SEK** 14.4 %	**18 050 SEK** 12.5 %
Favourable	**What you might get back after costs** Average return each year	**14 800 SEK** 48.0 %	**27 430 SEK** 22.4 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred when investing between 08/2024 and 03/2026.

Moderate scenario: This type of scenario occurred when investing between 12/2017 and 12/2022.

Favourable scenario: This type of scenario occurred when investing between 03/2016 and 03/2021.

What happens if One Fund Management SA is unable to pay out?

The Management Company is responsible for administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the PRIIPS manufacturer has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario
- SEK 10 000 is invested

Example Investment 10 000 SEK		
Scenarios	**If you exit after 1 Year**	**If you exit after 5 years (recommended holding period)**
Total Costs	**545 SEK**	**3 919 SEK**
Annual Cost impact (*)	**5.4%**	**6.2%** each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 18.8 % before costs and 12.5 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the product may charge (0.0% of amount invested / 0 SEK). This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee for this product.	**0 SEK**
Exit costs	We do not charge an exit fee for this product.	**0 SEK**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.1% of the value of your investment per year. This is an estimate based on actual costs over the last year.	**213 SEK**
Transaction costs	1.6% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**164 SEK**
Incidental costs taken under specific conditions		
Performance fees	20% of the increase in the value of the units, subject to specific conditions. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	**167 SEK**

A maximum conversion fee of 3.0% is charged for the conversion of part or all of the units.

How long should I hold it and can I take money out early?

Recommended holding period: 5 Years

You should be prepared to stay invested for 5 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on a monthly basis. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:
Postal address: Chief Compliance Officer ONE Fund Management S.A.,
Attention: Complaints Handling, Building CUBUS C3, 4 rue Peternelchen, L-2370 Howald
E-mail: complaints@one-gs.com
Website: https://www.one-gs.com
In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

Other relevant information

Additional information The latest prospectus, annual and semi-annual reports, and other statutory documents are available free of charge in English at the registered office of ONE Fund Management S.A. or at www.one-gs.com.
Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://priips-scenarios.com/rhenman-&-partners/LU0417598017/en/eu/
Past performance You can download the past performance over the last 10 years from our website at https://priips-performance-chart.com/rhenman-&-partners/LU0417598017/en/eu/