

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 Next Generation L/S a sub-fund of Rhenman & Partners Fund Class RC2 (SEK) – LU3247638219

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

Rhenman & Partners Fund – Rhenman Healthcare Next Generation L/S (the "Fund") is a sub-fund of Rhenman & Partners Fund, an open-ended mutual investment fund (Fonds Commun de Placement) organized under Part II of the 2010 Law as an Alternative Investment Fund.

Term

This Fund has no maturity date. The Management Company may terminate the Fund unilaterally under certain circumstances, as described in the Prospectus.

Objectives

The objective of the Fund is to generate consistent total returns above traditional investment vehicles through long/short equity strategies focused on the healthcare sector.

The Fund is a long/short thematic equity hedge fund focused solely on the healthcare sector. It invests mainly in highly liquid healthcare companies, typically holding 40-80 long positions. The investment process combines fundamental analysis with input from external medical experts. The Fund may use short positions and derivatives to create value and limit risks.

The Fund invests in a global portfolio of healthcare equities, equity-related derivatives, and other equity-related instruments across four sub-sectors: Pharma, Biotech, Medtech, and Services. It may invest up to 100% in transferable securities and money market instruments when deemed appropriate. The Fund may enter into short sales of securities and use financial derivative instruments like swaps (excluding total return swaps), convertibles and futures for investment and hedging purposes. A high degree of trading activity is an essential and integral part of achieving high returns. Stock lending and borrowing transactions are permitted. The Fund will not invest more than 10% of its net assets in other undertakings for collective investments (UCIs).

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

Intended retail investor

The Fund is suitable for investors who seek capital growth over the long term and can accept the high risks associated with investing in healthcare equities and using hedge fund strategies. The recommended holding period is at least 5 years. The investor should be prepared to accept significant fluctuations in value and the possibility of substantial losses.

Other information

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

Redemption policy: The Fund is open for redemptions on a monthly basis. Redemption requests must be placed no later than 12 noon Luxembourg time, three bank business days prior to the Valuation Day. Payment will be made within 5 business days from the relevant Valuation Day. In exceptional circumstances, redemptions may be limited or adjusted as set out in the Prospectus.

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.

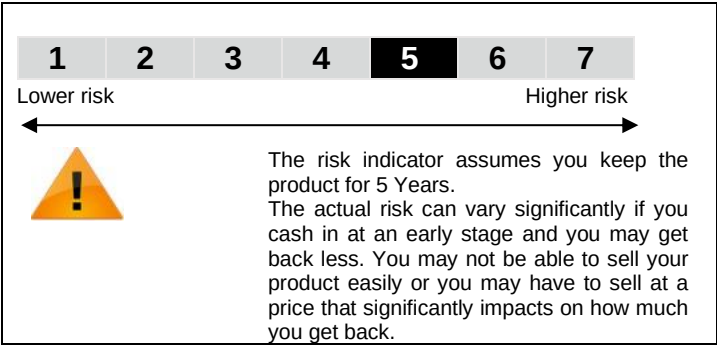
Asset segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

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.

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



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.

Key risks include: 1) Market risk - the value of investments may go up or down based on financial market conditions. 2) Concentration risk - focusing solely on the healthcare sector may lead to higher volatility. 3) Short selling risk - potential for unlimited losses if short positions move against the Fund. 4) Derivatives risk - may increase volatility and expose the Fund to additional risks. 5) Liquidity risk - some investments may become difficult to sell quickly. 6) Operational risk - failures in operational processes may negatively impact the Fund. 7) Sustainability risk - ESG events or conditions could cause a material negative impact on the value of an investment. Please refer to the Prospectus for a full discussion of all risks.

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		5 years	
Example Investment		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	5 550 SEK -44.5 %	3 620 SEK -18.4 %
Unfavourable	What you might get back after costs Average return each year	7 320 SEK -26.8 %	8 030 SEK -4.3 %
Moderate	What you might get back after costs Average return each year	11 700 SEK 17.1 %	20 290 SEK 15.2 %
Favourable	What you might get back after costs Average return each year	15 140 SEK 51.4 %	30 800 SEK 25.2 %

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	309 SEK	2 375 SEK
Annual Cost impact (*)	3.1%	3.6% 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 15.2 % 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	2.5% of the value of your investment per year. This includes management, research and administrative fees.	245 SEK
Transaction costs	0.6% 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.	64 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.	0 SEK

We do not charge a conversion fee for this product.

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 Peterelchen, 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/LU3247638219/en/eu/>

Past performance You can download the past performance over the last 0 years from our website at <https://priips-performance-chart.com/rhenman-&-partners/LU3247638219/en/eu/>