

EAST CAPITAL ASSET MANAGEMENT S.A.

Société anonyme

11, rue Sainte-Zithe, L-2763 Luxembourg, Luxembourg

R.C.S. Luxembourg: B 136 364

Information to unitholders in Adrigo Small & Midcap L/S

Luxembourg, 31 August 2026

Dear Unitholder,

This letter is intended to inform you of forthcoming changes relating to your holding of units in Adrigo Small & Midcap L/S (the “**Fund**”).

As part of a strategic review of the Fund's management structure, East Capital Asset Management S.A. (“**ECAM**”) has decided to convert the Fund from a Swedish special fund (särskild fond) into a Swedish UCITS fund (värdepappersfond) with effect from 1 October 2026 (the “**Conversion**”).

The Conversion is intended to strengthen investor protection, increase transparency and improve liquidity for unitholders, as well as to align the Fund with a European fund structure. ECAM also plans, as part of its long-term management strategy, to carry out a merger of the Fund with Espiria Sweden Small Cap, a sub-fund of ESPIRIA SICAV, a Luxembourg fund managed by ECAM. The conversion to UCITS is a necessary step to enable such a transaction.

The amendments to the fund rules were approved by the Swedish Financial Supervisory Authority (Finansinspektionen) on 18 June 2026.

In **Part I** below, we explain the amendments to the fund rules in connection with the conversion to UCITS (the “**Conversion**”). In **Part II**, you are informed of your rights as a unitholder in connection with the forthcoming changes.

I. PART I: Conversion of the Fund from a Swedish special fund to UCITS

1. Main consequences of the change in the Fund's status

The Fund will no longer be classified as a Swedish special fund, but will instead be a Swedish UCITS fund (värdepappersfond) under the Swedish Investment Funds Act (lagen (2004:46) om värdepappersfonder).

As a result, the Fund will be subject to: (i) stricter rules on diversification and concentration; (ii) UCITS requirements regarding leverage and risk management; and (iii) UCITS rules on eligible assets, borrowing and the use of derivatives.

2. Changes to investment strategy and focus

The investment strategy has been revised to ensure full UCITS compliance.

In particular: (i) at least 90% of the Transferring Fund's assets will be invested in shares of small and mid-cap companies; (ii) at least 75% will be invested in shares and equity-related securities of companies with a primary connection to Sweden, with the possibility of investing in other Nordic markets; (iii) exposure to other asset classes, such as listed fixed income securities, will be limited in accordance with UCITS rules; (iv) derivatives may only be used for the purposes of efficient portfolio management and risk reduction.

This means that parts of the portfolio will be divested at prevailing market prices in order to achieve UCITS compatibility before 1 October 2026. In addition, the Fund has applied for and been granted an exemption by the Swedish Financial Supervisory Authority under Chapter 5, Section 24 of the Swedish Investment Funds Act (lagen (2004:46) om värdepappersfonder) from the investment rules that normally apply to UCITS funds regarding concentration per issuer (the so-called 5-10-40 rule) and regarding the limit on exposure to a single credit institution (maximum 20 per cent). The exemption applies from the entry into force of the Conversion on 1 October 2026 up to and including 14 December 2026 and enables an orderly and gradual rebalancing of certain parts of the portfolio.

3. Daily NAV calculation, subscription and redemption

The Fund will transition to daily calculation and publication of net asset value (NAV) on days that are banking days in both Sweden and Luxembourg, as well as daily subscriptions and redemptions, subject to the cut-off times specified in the Fund's prospectus.

This change improves liquidity and gives unitholders more frequent access to their investment compared with the previous structure.

4. New name of the Fund

As a result of the changes to the Fund's investment strategy and focus, the Fund will change its name from "Adrigo Small & Midcap L/S" to "Adrigo Small & Midcap".

5. Other changes

Certain editorial, technical and clarifying amendments have been made to the fund rules to reflect UCITS terminology and updated regulatory references.

II. PART II: Unitholders' rights

As a unitholder in a fund that is to undergo a material amendment of its fund rules and a subsequent merger, you have certain rights under the UCITS legislation.

This means that, as a unitholder, you may:

A. Request redemption of your fund units

As a unitholder, you have the right to request redemption of your units in the Fund on account of the amendment of the fund rules, free of charge to you (with the exception of the costs of divesting securities as a result of a requested redemption), no later than 3:00 p.m. on 30 September 2026. Until that time, unitholders may continue to subscribe for and redeem units in accordance with the Fund's fund rules and other fund documents.

Redemption of your units may give rise to a capital gain or capital loss, which in turn may be subject to taxation.

B. Continue as a unitholder following the amendment of the fund rules

You may choose to remain a unitholder in the Fund following its conversion to a UCITS fund. This option does not give rise to taxation.

Unitholders who have not requested redemption under point A above will be bound by the new fund rules.

III. Further information

More detailed information about the Fund, the new Key Information Document (KID), the new fund rules, and the new information brochure will be available from 1 October 2026 at www.adrigo.se/en

If you have any questions, please contact East Capital Group's customer support by e-mail: ecg@eastcapital.com

Yours sincerely,

EAST CAPITAL ASSET MANAGEMENT S.A.