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Information brochure

The information brochure has been prepared in accordance with the Swedish Securities Funds Act (2004:46) ("LVF").

The Management Company

The Fund is managed by East Capital Asset Management S.A., organisation number B 136364, hereinafter referred to as the Management Company. It is a Luxembourg société anonyme with its registered office and head office at 11 rue Sainte-Zithe, L-2763 Luxembourg, authorised and supervised by the Commission de Surveillance du Secteur Financier. The Management Company therefore has a home state other than that of the Fund, which is a Swedish UCITS fund supervised by the Swedish Financial Supervisory Authority.

Board of Directors of the Management Company

Per Elcar, Chairman of the Board

Anna Svensson, Board Member

Jessica Scott, Board Member

Albin Rosengren, Board Member

Management Committee

Lucija Devetak, General Manager and Conducting Officer

Dimitrios Sakellaris, Risk Manager and Conducting Officer

Jean-Christophe Esteve, Compliance Officer and Conducting Officer

Christian Karlsson, Conducting Officer

The portfolio manager

Adrigo Kapitalförvaltning, special company name for East Capital Financial Services AB, 556988-2086

Auditors

KPMG AB with authorized public accountant Katrin Schrewelius as special auditor. The auditor examines, among other things, the accounts that form the basis of the fund's annual report.

Funds managed

The Management Company manages the following funds:

The Fund:

Adrigo Small & Midcap

East Capital SICAV:

East Capital Russia

East Capital Eastern Europe

East Capital New Europe

East Capital Balkans

East Capital Global Emerging Markets Sustainable

East Capital China

East Capital Global Frontier Markets

East Capital Global Emerging Markets ex-China

Espira SICAV:

Espira 30

Espira 60

Espira 90

Espira Global Innovation

Espira Hållbar Framtid

Espira Nordic Corporate Bond

Espira Sweden Small Cap

Other Swedish funds

East Capital Multi-Strategi

Adrigo Small & Midcap

General Information

The Fund's name is Adrigo Small & Midcap and the Fund was started on 2017-11-01.

The Fund was converted from a Swedish special fund (specialfond) to a UCITS fund (värdepappersfond) with effect from 1 October 2026. The Fund Rules in force were approved by the Swedish Financial Supervisory Authority on 18 June 2026.

The Fund's assets may be invested in assets other than transferable securities and money market instruments, namely fund units, derivative instruments and accounts with credit institutions. The value of the Fund may vary considerably as a result of the composition of the Fund and the management methods used by the Management Company.

The Fund is normally open for subscription and redemption of fund units on each day that is a banking day in both Sweden and Luxembourg. Requests for subscription and redemption shall be made in writing to the recipient designated by the Management Company, in accordance with the instructions available from the Management Company, or by another method accepted by the Management Company in advance.

The Management Company calculates the net asset value on each day that is a banking day in both Sweden and Luxembourg. Banking day means a day that is not a Saturday, Sunday, or other public holiday, or that, with respect to payment of promissory notes, is not treated as equivalent to a public holiday, and on which banks in both Sweden and Luxembourg are generally open. The calculated value of the fund units is published no later than the following banking day on www.adrigo.se.

The Fund consists of three unit classes: A SEK (base currency SEK), B EUR (base currency EUR) and C SEK (base currency SEK). The content of the Fund Rules is common to all unit classes with the exception of the minimum subscription amount, which is SEK 1,000 for unit class A SEK, EUR 1,000 for unit class B EUR and SEK 100,000 for unit class C SEK. Unit class B EUR has not yet been launched; information about the class will be provided if and when it is made available for subscription.

Adrigo Small & Midcap is a fund focused on investments in small- and medium-sized listed companies, primarily in Sweden and to a certain extent in the other Nordic countries.

The Fund is a UCITS fund under the Swedish Securities Funds Act (2004:46). The Fund cannot acquire rights or assume obligations without the Management Company representing the Fund, nor can it bring an action before a court or any other authority. Property included in the Fund may not be seized, and unitholders are not liable for any obligations relating to the Fund. All units within each unit class carry equal rights to the property included in the Fund, subject to the specific terms applicable to each unit class.

Depositary

The Fund's assets are held by a depositary whose task is to receive and hold the Fund's assets and to handle payments in and out relating to the Fund. The Depositary acts independently of the Management Company and shall execute the decisions concerning the Fund made by the Management Company, provided such decisions do not conflict with the Swedish Securities Funds Act (2004:46) or the fund rules. The Depositary shall also ensure that the sale and redemption of fund units and the calculation of the value of fund units are carried out in accordance with the fund rules and the Act, that the assets of the Fund are transferred to the Depositary without delay, and that the assets of the Fund are invested in accordance with the fund rules and the Act.

The Fund's depositary is Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, a Swedish public limited liability company with its registered office in Stockholm whose principal activity is banking operations.

Our way of working

Our philosophy is to manage other people's money "as if it were our own". We have therefore invested significant equity in the Fund. Our goal is for fund unit holders to obtain long-term capital growth through investments in equities and equity-related transferable securities.

We believe that equities are an interesting asset class. There are good investment options in most stock market climates, and we continuously try to create good returns at limited risk by choosing the right stocks.

When selecting individual stocks, we place great emphasis on fundamental analysis and always seek to create our own perception of the company's management and business model, including through our extensive contacts with the companies, and often their customers and competitors. We invest in undervalued stocks, where we have identified conditions for future value increases, and do not take index weight into account.

The industry or size of the company is not decisive for our investment decisions, but the quality of the investment situation and the possible return in relation to the risk. We invest primarily in small and medium-sized companies' shares. We have a focused management model where the portfolio is normally more concentrated than a traditional equity fund.

We do not invest in companies where we do not understand the business concept or the valuation of the share. This may give us a poorer performance than the comparative stock index at times, but we are convinced that this also avoids unnecessary risk.

We focus our operations on the Nordic market, where we have extensive experience and extensive knowledge of companies and investment conditions.

Adriago Small & Midcap is classified as an Article 6 fund under the SFDR, which means that we integrate sustainability risks into our investment decision-making process.

The Fund is actively managed and does not follow a benchmark index. The benchmark rate STIBOR 1 month is used solely to calculate the performance-based fee.

Investment Orientation

The Fund's investment focus is market-listed financial instruments in the Nordic countries, primarily equities and equity-related instruments in the small and medium-sized cap segment. The Fund's assets may be invested in the asset classes transferable securities, money market instruments, derivative instruments, fund units and accounts with credit institutions.

A complete account of the Fund's investment opportunities is given in the Fund Rules which form part of this information brochure and are included as Appendix 2.

At least 90% of the Fund's net assets shall be invested, directly or indirectly, in shares of small- and medium-sized companies whose market value does not exceed SEK 90 billion, or the equivalent amount in another currency.

At least 75% of the Fund's net assets shall be invested, directly or indirectly, in equities and equity-related securities issued by companies that are listed in Sweden, are domiciled in Sweden, conduct the main part of their operations in Sweden, or generate the main part of their revenue there. Depending on market conditions, the Fund may in addition invest, directly or indirectly, in the Finnish, Norwegian, Danish and Icelandic equity markets, as well as in equity-related securities or depositary receipts representing shares in these markets. Indirect exposure is obtained through investments in units of other UCITS funds, other UCIs, exchange-traded funds (ETFs) and UCITS-eligible structured products such as participatory notes and/or equity-linked notes.

The Fund may invest up to 20% of its net assets in listed fixed-income instruments, including but not limited to securities with a credit rating lower than investment grade, unrated securities, green bonds, perpetual bonds, convertible bonds, treasury bills and government bonds in the Nordic region (Sweden, Finland, Denmark, Norway and Iceland). Investments in convertible securities and in perpetual bonds may each amount to no more than 10% of the Fund's net assets.

The Fund may not invest in distressed securities, contingent convertible bonds (CoCos), mortgage-backed securities (MBS) or asset-backed securities (ABS).

The Fund may use derivative instruments for the purpose of reducing risk (hedging) and for efficient portfolio management. The Fund may not use derivative instruments as part of its investment policy and may not invest in OTC derivatives as referred to in Chapter 5, Section 12, second paragraph of the Swedish Securities Funds Act.

The Fund's total exposure is calculated using the commitment approach.

Risk profile

An investment in the Fund can both increase and decrease in value and there is no guarantee of recovering the entire invested capital.

The Fund's investment objective is to achieve significant capital growth in the long term. The Fund invests mainly in shares in small and medium-sized companies with a main connection to Sweden and, to a certain extent, to other Nordic countries. Indirect exposure can be obtained through investments in other funds and ETFs. The Fund may also invest a limited proportion of its assets in fixed income instruments and use derivative instruments for the purpose of hedging risks and efficient portfolio management. The Fund is a long-only UCITS fund and does not take short positions.

The value of the Fund can both increase and decrease as a result of changes in stock markets, economic conditions, interest rates, exchange rates, and company- and industry-specific factors. There is no guarantee that the Fund will achieve its investment objective. Investments in equities are generally associated with higher volatility than fixed income investments and the value of the Fund can vary greatly over time.

The Fund has significant exposure to small and medium-sized companies, which are generally associated with higher risk than larger companies. Such companies may have more limited financial resources, fewer products or markets, lower liquidity in trading, and be more sensitive to changes in market conditions and economic cycles. This can lead to larger and more sudden changes in the value of the Fund's holdings.

The use of derivative instruments may result in the Fund's exposure temporarily exceeding its assets under management and, depending on market developments, may increase both the level of risk and the volatility of the NAV per unit or share.

The Fund may invest up to 20% of its net assets in fixed-income instruments, including securities rated below investment grade and unrated securities. Such investments are associated with interest rate risk and credit risk.

The Fund is also exposed to liquidity risk, since shares in smaller companies can be harder to sell at short notice in stressed markets, to currency risk, since part of the Fund's assets may be denominated in currencies other than SEK, and to counterparty risk, since a counterparty to a derivative transaction or to efficient portfolio management techniques, or a credit institution with which the Fund holds deposits, may fail to meet its obligations, which could result in a loss for the Fund.

A complete account of the Fund's investment restrictions is given in the Fund Rules.

Target group

The Fund is suitable for investors seeking long-term capital growth through exposure to Nordic small- and medium-sized listed companies. A holding period of 5 years is recommended.

Management fees

The Fund shall pay a fixed management fee to the Management Company of no more than 1% of the Fund's value. The fee is calculated on the value of the Fund on the last banking day of each month and is charged to the Fund at the rate of 1/12 on the same day.

In addition, on the last banking day of each month, the Fund shall pay a performance-based management fee of no more than 20% of the part of the Fund's total return that exceeds the benchmark rate, STIBOR 1 month. If the benchmark rate is negative, it is set to 0 in the calculation. The fee is calculated collectively. Before performance-based remuneration is paid, the fixed management fee is deducted, as is any under-return in previous periods in relation to the benchmark rate. The threshold value from which performance-based remuneration may again be charged is increased by the benchmark rate.

If a unitholder redeems its fund units while the Fund has an accumulated underperformance outstanding, any previously paid performance-based remuneration will not be refunded.

A redemption fee of up to 0.2% of the redemption price may be charged where units are redeemed before the fixed management fee is calculated and charged at the end of the month. The fee accrues to the Fund.

The fees in force at any given time are set out in a detachable appendix to this information brochure, and are also available on www.adriqo.se and from East Capital Asset Management S.A. The Fund Rules give a full account of the Fund's management fees, and an example showing how they are charged is included at the end of this brochure.

Buying and selling fund units

The Fund is normally open for subscription and redemption of fund units on each day that is a banking day in both Sweden and Luxembourg. Requests shall be made in writing to the recipient designated by the Management Company, in accordance with the instructions available from the Management Company. Subscription is only executed if the subscriber has registered as a customer and has been assigned a customer number.

Requests received no later than 3.00 p.m. on a banking day are executed on the same banking day, provided that both the request and, in the case of subscription, payment have been received before that time. A request received later is executed on the following banking day. On a half-day or a day before a public holiday in Sweden, the deadline is 11.30 a.m. Since the unit value is determined after the deadline, subscription and redemption take place at an unknown price. A request cannot be made conditional, and a redemption request may only be withdrawn if the Management Company permits it.

Redemption takes place, to the extent possible without disposal of holdings in the Fund, with settlement within five banking days from the date on which the unit value is determined and published. If holdings must be sold to raise liquidity, payment is made as soon as the Fund has received the sale proceeds, and such a sale may be postponed after notifying the Swedish Financial Supervisory Authority if it would materially disadvantage other unitholders.

The Fund may apply a subscription fee of no more than 5% of the sale price, which accrues to the Management Company, and a redemption fee of no more than 0.2% of the redemption price, which accrues to the Fund. The fees in force at any given time are shown in a detachable appendix to this information brochure and on www.adriqo.se, where the most recently determined NAV is also published.

If trading in the financial instruments in which the Fund's assets are invested is halted due to extreme market conditions or extraordinary events, and this makes it impossible to determine the unit value on objective grounds, the Management Company may, after notifying the Swedish Financial Supervisory Authority, postpone the calculation and publication of the unit value and the sale and redemption of fund units until trading resumes.

Liquidity management tools

In accordance with the Management Company's policy on liquidity management tools, the following tools have been selected for the Fund and may be activated in order to protect the interests of the unitholders as a whole.

Redemption fee. A redemption fee of up to 0.2% of the redemption price may be charged. The fee accrues to the Fund and is intended to cover the costs, such as brokerage, that the Fund incurs in connection with redemption, so that those costs are borne by the redeeming unitholder rather than by the remaining unitholders. A decision to activate the redemption fee is taken by the Management Company.

Extension of notice period. The Management Company may extend the notice period for redemption of fund units where this is necessary in the interest of the unitholders as a whole. A decision to activate an extended notice period is taken by the Management Company. The tool requires a corresponding amendment to the fund rules, which is expected to be submitted to the Swedish Financial Supervisory Authority by the end of 2026. The tool may not be used before the amendment has been approved and has taken effect.

Suspension of subscription and redemption. Under Section 10 of the Fund Rules, and as described under Buying and selling fund units above, the Management Company may postpone the calculation and publication of the unit value and the sale and redemption of units. For the Fund, that decision is taken by the board of directors of the Management Company.

Delegated functions (assignment agreements)

The Management Company has outsourced portfolio administration and customer administration, including the unitholder register, to UI efa S.A.

The Management Company has outsourced portfolio management of the Fund to Adrigo Kapitalförvaltning, a secondary business name of East Capital Financial Services AB, reg. no. 556988-2086.

The Fund is available for trading through a number of Swedish and foreign distributors. For a full list of distributors, please refer to www.eastcapital.com or www.adrigo.se.

Remuneration policy

For details regarding the Fund's remuneration policy, please refer to "Documents and Policies" under Legal information on www.eastcapital.group, where the most current version of the document, titled "Group Remuneration Policy", is available. A paper copy is available free of charge on request.

Handling of complaints

Complaints are handled by the Management Company's complaints manager: East Capital Asset Management S.A., att: Complaints Manager, 11 rue Sainte-Zithe, L-2763 Luxembourg, e-mail: complaints@eastcapital.com, phone: +352 27 860 701.

Potential conflicts of interest arising from engagement agreements

The Management Company continuously identifies and assesses potential conflicts of interest and takes appropriate measures to prevent or manage such conflicts.

Reporting and information for unitholders

The Management Company issues an annual report for the Fund within four months of the end of the financial year, and a half-yearly report for the first six months within two months of the end of that period. The reports are sent to the Swedish Financial Supervisory Authority and to all unitholders who have not opted out, and are available from the Management Company and the Depositary. The net asset value is published on www.adrigo.se.

Unitholders may also receive an electronic monthly newsletter stating the current value of the Fund with comments on its management and development. To receive it, the unitholder must provide a valid email address.

Changes to Fund Rules

Amendments to the Fund Rules may only be made by decision of the board of directors of the Management Company and shall be submitted to the Swedish Financial Supervisory Authority for approval and the unitholders of

the Fund will be notified where relevant and decided by the Swedish Financial Supervisory Authority. The changes may affect the fund's characteristics, such as fees and risk profile.

Tax rules

As of 1 January 2012, the Fund is not liable to pay tax on income arising from the assets included in the Fund. On dividends from foreign shares the Fund pays withholding tax in the country concerned. The rate varies between countries and is often 30 per cent of the dividend received, but is usually reduced under the double taxation treaties Sweden has entered into. Following the exemption of Swedish funds from Swedish income tax in 2012, there is uncertainty as to whether funds are covered by those treaties and the relief they provide. Dividends are reported at the amount actually received, and it cannot be excluded that withholding tax may be revised, in which case the Fund would bear additional withholding tax on dividends previously received. Refunds of withholding tax are reported when received.

Unitholders resident in Sweden are instead taxed annually on their fund holdings through a standard income taken up as income from capital. The standard income is calculated as 0.4 per cent of the value of the fund units at the beginning of the calendar year and is taxed at 30 per cent for private individuals, giving an effective tax of 0.12 per cent of the value of the holding. For legal persons the standard income is taxed at 22 per cent. A standard income of less than SEK 200 is not taxed if there is no other income.

On redemption of fund units, a capital gain or loss is calculated as the difference between the sale price and the acquisition cost. Where only part of a holding is sold, the acquisition cost is determined using the average method. Capital gains are taxed at 30 per cent. Capital losses on listed shares and other equity-related financial instruments, including fund units, may be offset in full against gains on such instruments; any remaining loss is deductible at 70 per cent in the income category capital.

The standard income is reported annually to the Swedish Tax Agency, but no tax is deducted. The Management Company files a statement of earnings and tax deductions with the Swedish Tax Agency for capital gains and losses on redemption.

Different rules apply to unitholders resident outside Sweden, and to units held through an investment savings account (*investeringssparkonto*) or an endowment insurance policy (*kapitalförsäkring*). Taxation depends on individual circumstances, and unitholders who are unsure should seek expert advice. Further information is available on the Swedish Tax Agency's website.

Liability for damages

According to the Swedish Securities Funds Act, the Management Company shall compensate a unitholder for damage caused to the unitholder by the Management Company's violation of the Act or the Fund Rules. Correspondingly, the depositary is obliged to compensate for damage caused by the depositary to a unitholder through a breach of the specified regulations.

Equal treatment and legal consequences of investing in the Fund

All units within each unit class carry equal rights to the property included in the Fund, subject to the specific terms applicable to each unit class.

The Fund falls within Swedish jurisdiction and is subject to Swedish law. This means that rules on the recognition and enforcement of judgments under Regulation (EU) No 1215/2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (Brussels Ia Regulation), the Lugano Convention on the same subject matter, Regulation (EU) 2015/848 on insolvency proceedings (Insolvency Regulation), the Convention between Denmark, Finland, Iceland, Norway and Sweden regarding bankruptcy (Nordic Bankruptcy Convention) or the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention) may apply.

Limitation of Liability

Neither the Management Company nor the Depositary is liable for damage caused by Swedish or foreign legislation, action by a Swedish or foreign authority, act of war, strike, blockade, boycott, lockout or other similar circumstance. The reservation in respect of strike, blockade, boycott and lockout applies even if the Management Company or the Depositary is itself subject to, or itself takes, such industrial action.

Damage arising in other cases shall not be compensated by the Management Company or the Depositary if it has exercised normal care. In no case is the Management Company or the Depositary liable for indirect damage, unless the indirect damage was caused by its gross negligence.

Neither the Management Company nor the Depositary is liable for damage caused by a unitholder or any other party breaching legislation, regulations or the Fund Rules. In this connection, unitholders are reminded that they are responsible for ensuring that documents provided to the Management Company are correct and duly signed, and that the Management Company is notified of any changes to the information provided.

Neither the Management Company nor the Depositary is liable for damage caused by a Swedish or foreign regulated market or other marketplace, custodian bank, central securities depository, clearing organisation or other provider of equivalent services, nor by any contractor engaged with due care by the Management Company or the Depositary, or assigned to the Management Company. The same applies to damage caused by the insolvency of any such organisation or contractor. Neither is liable for damage arising for the Fund, its unitholders or others as a result of any restriction on disposal that may be applied against the Management Company or the Depositary in respect of financial instruments.

If the Management Company or the Depositary is prevented, wholly or partly, from taking a measure due to a circumstance set out above, the measure may be postponed until the impediment has ceased. Where such a circumstance prevents the Management Company or the Depositary from making or receiving payment, neither they nor the unitholder is obliged to pay default interest. The same exemption applies where the Management Company, applying Section 10 of the Fund Rules, postpones the date for calculation and publication of the unit value and the date for sale and redemption of fund units.

Transfer or dissolution of the Fund

The Fund may be terminated or transferred following a decision by the board of directors of the Management Company, or by the Depositary after it has taken over the management of the Fund under the applicable rules. The Depositary shall take over the management of the fund if the competent supervisory authority has revoked the authorisation of the company managing the fund. The transfer of the fund requires the approval of the Swedish Financial Supervisory Authority.

Valuation of the Fund's assets

The value of the Fund is its assets less the liabilities relating to the Fund. Assets are valued at current market value; where no market value is available, or where the Management Company considers it misleading, the value is determined on objective grounds in accordance with generally accepted valuation principles and may not be based on values reported by a counterparty. The value of a unit in a unit class is the value of that class divided by the number of units outstanding in it. Section 8 of the Fund Rules sets out the method in full.

Sustainability-related disclosures

Transparency of sustainability risk policies

According to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), financial market participants are required to disclose information regarding their policies for the integration of sustainability risks into their investment decision-making process.

Adrigo Small & Midcap is classified as an Article 6 fund under the SFDR, which means that we integrate sustainability risks into our investment decision-making process.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

We believe that good corporate governance as well as environmentally and socially responsible behaviour are essential to managing a company in order to maximise long-term returns for shareholders. Adrigo is part of East Capital Group, and we use our group's ESG framework to integrate sustainability risks. The framework consists of four pillars: Sector-based exclusion (Negative screening); Norm-based screening; Own ESG analysis; and Active Ownership.

Pillar I: Negative exclusion

Our investment philosophy is based on a conviction that companies with long-term and sustainable growth generate greater returns. In doing so, we have chosen not to invest in certain sectors that we believe have negative environmental and social impacts and that we do not believe offer our clients attractive prospects for long-term returns.

Adrigo does not invest (nor is it considering investing) in any company that generates over 5% of its revenues tobacco, adult entertainment (pornography), commercial gambling, alcohol, or fossil fuel production and distribution. No investments are made or considered in companies that in any way have exposure to prohibited, controversial and nuclear weapons as specified in East Capital Group ESG Policy.

The portfolio's compliance with the exclusion criteria is reviewed quarterly and confirmed annually. The criteria apply to all of the Fund's holdings.

Pillar II: Norm-based screening

Through a norm-based screening, offered by an external service provider, Adrigo monitors companies' compliance with international norms and standards. The purpose of the screening is to catch gross, systematic and structural violations of international norms as stipulated by the Ten Principles of the UN Global Compact. Adrigo's portfolio is reviewed quarterly to confirm compliance with the norm-based screening criteria, which are applied to all of the Fund's holdings.

Reports of potential controversies and violations are used as a gateway to initiate company dialogues, on their own or together with other investors, in order to request and encourage companies to improve. While violations rarely occur, companies that do not meet the requirements could be companies that we believe we have both an opportunity and an obligation to engage with, with the aim of requesting improvements regarding reporting of the violations, accountability for the incident and actions.

As a general rule, Adrigo does not invest in new companies that do not meet the requirements of the norm-based screening, and will divest the holding if the violation is based on events that occurred after the initial investment (or information about the event has become available thereafter) and the company is not considered to have taken or to be taking sufficient measures.

Pillar III: Own ESG analysis

Before investing, we conduct a red flag analysis for a potential holding. The Red Flag Analysis consists of 10 questions, and focuses on the most relevant and material sustainability risks and opportunities in our markets. The questions touch on crucial corporate governance indicators, including board and management quality, auditing, transparency and corruption risks, as well as potential environmental and social controversies.

Our red flag analysis enables us to identify and evaluate the most relevant sustainability risks for a potential holding. The Fund's holdings generally consist of companies that have no or very few red

flags, as we believe that a strong ESG profile has a positive impact on long-term returns. In addition, Adrigo does not invest in any company that has more than three red flags.

The red flag analysis is also used as an entry point for dialogues and company engagement (described in more detail under "Pillar IV"). As a general rule, Adrigo initiates engagements with long-term holdings that have been assigned red flags for environmental or social controversy, as well as with holdings that have more than two red flags related to corporate governance issues.

Pillar IV: Active ownership

For Adrigo, active ownership is an important way to integrate sustainability risks and to add value to our holdings after initial investment.

Once we have identified relevant areas for improvement in specific ESG issues, or if we believe that a portfolio company has not lived up to our expectations as an owner, we assess whether it is appropriate for us as an investor to initiate a corporate engagement in order to encourage and influence the company to make necessary improvements. We try to be constructive and supportive in our dialogue with companies.

Our experience has shown that company involvement, either directly or together with other owners, often generates greater positive effects compared to immediate divestment. However, if the company does not respond adequately or does not make the necessary changes, we may ultimately decide to dispose of it

Active ownership activities are communicated in relevant forums where applicable, in particular in due diligence requests from clients.

For more information about our active ownership, please read East Capital Group's "Active Ownership Policy", which guides all strategies managed by East Capital Group companies with respect to the exercise of our ownership rights in and positive impact on portfolio companies. The policy, which is reviewed and approved annually by the Board of Directors, is available on Adrigo's website.

As part of our sustainability work, Adrigo shall ensure that remuneration is in line with the sustainability work conducted by us and that sustainability aspects form part of the employee evaluation that forms the basis for determining remuneration.

Transparency of adverse sustainability impacts at entity level

The SFDR also requires financial market participants to disclose, if investment decisions take into account principal adverse impacts (PAIs), a statement of due diligence policies with respect to those impacts, taking into account the size, nature and scale of their operations and the types of financial products they offer.

Adrigo is part of East Capital Group, which considers main negative impacts on sustainability factors.

The norm-based screening, described above, covers PAI indicators related to violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, or lack of processes and compliance mechanisms to monitor compliance with these, as well as exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).

Furthermore, Adrigo's investment team is responsible for considering PAI indicators in holistic assessments of a company's quality and in the red flag analysis before investing. The red flag analysis for each holding is reviewed by East Capital Group's ESG function. Potential anomalous PAI indicators are identified and discussed.

In accordance with the requirements of Regulation (EU) 2019/2088, and the information to be reported in accordance with Article 11(2) of that Regulation, the information on principal adverse impacts on sustainability factors will be published in the annual report referred to in Article 69 of Directive 2009/65/EC.

Marketing in the EEA

The Fund may be marketed and sold in the following countries within the EEA:

- Sweden
- Luxembourg

With respect to each of the above countries, the Management Company has entered into agreements with financial institutions that can make payments to unitholders, redeem fund units and furnish information. The Management Company has appointed Skandinaviska Enskilda Banken AB to perform these actions in Sweden.

Additional information

Further information can be found on the fund's website, www.adrigo.se and on www.eastcapital.com.

Historical returns

	2025	2024	2023	2022	2021	2020	2019	2018
Class A SEK	-13 %	-13 %	15 %	-5 %	-5 %	44 %	14,09 %	8,69 %
Class C SEK	-13 %	-16 %	14 %	10 %**	-	-	-	-

* Total return during the relevant calendar year, calculated in SEK. The Fund has no benchmark index.

** Unit class C SEK was launched on 2 May 2022; the 2022 figure covers May to December only

Calculation example of management fees

A. Fees and compensation

Remuneration to the Management Company consists of a fixed fee and a performance-based fee. The fee is calculated on the value of the Fund on the last banking day of each month and is charged to the Fund at the rate of 1/12 on the same day. It covers custody of the Fund's assets, supervisory fees to the Swedish Financial Supervisory Authority and audit of the Fund. Brokerage and other costs relating to the purchase and sale of securities are paid directly by the Fund.

The performance-based fee is 20% of the month's excess return. Excess return means the change in the value of a Fund unit during a calendar month. A positive difference is an excess return; a negative difference is an under-return for that month. The fee is calculated collectively for the Fund and on a per-unit basis, so that subscriptions and redemptions do not in themselves affect the calculation.

The performance-based fee is calculated monthly in arrears as of the last banking day of each month and is charged to the Fund on the same day.

To determine the cumulative return the Fund must achieve before a performance-based fee may be charged, a threshold value, also known as a high watermark, is used. The threshold is increased each month by the benchmark rate. If the unit value after fixed costs exceeds the threshold, 20% of the excess return is charged as a performance-based fee and the threshold is raised to the new level, so that the same excess return is charged only once. If the Fund's accumulated return falls below the threshold, no performance-based fee is accrued or charged until the unit value again exceeds it. An investor who subscribes after a period of under-return does not pay a performance-based fee until the Fund as a whole has recovered it.

In the example, the benchmark rate is assumed to be 2.7% per year, corresponding to 0.225% per month, and is assumed to remain unchanged throughout. . Fees are rounded to two decimal places; some figures in the example are rounded to whole krona, so minor rounding differences may occur. The example assumes that investor A subscribes for units for SEK 1,000,000 as at 31 August, at the end of a month in which a performance-based fee has been charged, and that the fixed fee and ongoing costs have been deducted. Since all unitholders are treated equally, one investor is used as an example.

B. Calculation example of performance-based remuneration

The example assumes that investor A subscribes for units for SEK 1,000,000 as of 31 August, at the end of a month in which a performance-based fee has been charged, and that the fixed fee and ongoing costs have been deducted. The benchmark rate is taken to be 2.7% per year, corresponding to 0.225% per month, and is unchanged throughout the example. Since all unitholders are treated equally, one investor is used as an example.

Monthly calculation and the high watermark

The performance-based fee is calculated monthly in arrears as of the last banking day of each month and is charged to the Fund on the same day.

SEK	September	October	November	December
Value at the start of the month	1,000,000	1,024,444	1,003,955	1,013,995
Change in the value of the Fund	+3 %	-2 %	+1 %	+3 %
Value before the performance-based fee	1,030,000	1,003,955	1,013,995	1,044,415
Threshold value	1,002,219	1,026,717	1,028,996	1,031,279
Basis for the performance-based fee	27,781	-22,762	-15,001	13,136
Performance-based fee (20 %)	5,556	0	0	2,627
Value after the fee	1,024,444	1,003,955	1,013,995	1,041,788

In October and November no performance-based fee is charged, because the value of the units is below the threshold — in November despite a positive return, in line with the high watermark principle. In December the threshold is exceeded again and a fee is charged at the end of the month on the excess return.

The threshold value is increased each month by the benchmark rate, starting from the unit value at which a performance-based fee was last charged. Some figures are rounded to whole krona, so minor rounding differences may occur.

Appendix 1 – Fund fees

Detachable appendix to the information brochure for Adrigo Small & Midcap, applicable from 1 October 2026. The fees below apply to all unit classes. If they change, a new appendix with a new date of issue is published and attached to the information brochure from that date, and the appendix in force at any given time is published on www.adrigo.se.

Subscription Fee

On the sale of fund units, a subscription fee of a maximum of 5% of the sale price, calculated in accordance with Section 8 of the Fund Rules, may be charged. The fee accrues to the Management Company. The current subscription fee is 0%.

Redemption fee

When redeeming fund units, a redemption fee of a maximum of 0.2% of the redemption price, calculated in accordance with Section 8 of the Fund Rules, may be charged, including where units are redeemed before the fixed management fee is calculated and charged at the end of the month. The fee accrues to the Fund. The current redemption fee is 0%.

Fixed management fee

According to Section 11 of the Fund Rules, the Management Company may charge an annual fee of no more than 1% of the Fund's value as a fixed management fee. The fee is calculated on the value of the Fund on the last banking day of each month and is charged to the Fund at the rate of 1/12 on the same day. The current fixed management fee is 1%.

Performance-based management fee

According to Section 11 of the Fund Rules, the Management Company may, in addition to the fixed management fee, charge a performance-based management fee of a maximum of 20% of the previous month's excess return, defined as the fund's change in value minus the fixed management fee minus the benchmark rate (STIBOR 1 month) and less any accumulated underperformance in previous periods. In cases where the benchmark rate, STIBOR 1 month, is negative, the benchmark rate is set to 0 in the calculation of performance-based compensation. The current performance-based management fee is 20%.

For a precise definition of fixed and performance-based management fees, see Section 11 of the Fund Rules. For a definition of the value of the fund, see Section 8 of the Fund Rules, and for subscription and redemption fees, see Sections 9 and 11 of the Fund Rules.

Analysis costs

The Fund will be charged analysis costs, provided that certain conditions regarding budgeting, allocation and follow-up in accordance with current regulations are met. The analysis cost will appear as a separate cost item in the fund's financial statements going forward.

Appendix 2 – Fund Rules

ADRIGO

PART OF EAST CAPITAL GROUP

Section 1 Name and Legal Status of the Fund

The name of the Fund is Adrigo Small & Midcap, hereinafter referred to as the Fund.

The Fund is a securities fund (UCITS fund) within the meaning of the Swedish Securities Funds Act (2004:46). In addition to the said Act, the Fund's operations are conducted in accordance with these Fund Rules, the Management Company's articles of association, and other applicable legislation.

The Fund is aimed at the general public.

The assets of the Fund are jointly owned by the unitholders, and each unit class carries equal rights to the property comprised in the Fund. The company that manages the Fund represents the unitholders in all matters relating to the Fund. The Fund cannot acquire rights or assume obligations.

The Fund consists of the following unit classes: unit class (A SEK), unit class (B EUR), and unit class (C SEK).

Unit class "A SEK"

- Has SEK as its base currency
- Minimum investment is SEK 1,000

Unit class "B EUR"

- Has EUR as its base currency
- Minimum investment is EUR 1,000

Unit class "C SEK"

- Has SEK as its base currency
- Minimum investment is SEK 100,000

The content of these Fund Rules is common to all unit classes, with the exception of the provisions in Section 9 regarding the minimum subscription amount.

These Fund Rules are supplemented by a separate information brochure. The information brochure can be ordered from the Management Company or downloaded from the Management Company's website www.adrigo.se.

Section 2 Fund Manager

The Fund is managed by East Capital Asset Management S.A., reg. no. B 136364, hereinafter referred to as the Management Company, a management company supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

Fund Rules

Adrigo Small & Midcap

Godkända av Finansinspektionen den 18 juni 2026

Section 3 Depositary

The Fund's depositary is Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081.

The Depositary acts independently of the Management Company and shall execute decisions concerning the Fund made by the Management Company, provided such decisions do not conflict with the Securities Funds Act (2004:46), hereinafter LVF, or these Fund Rules.

The Depositary receives and holds the Fund's property and handles payments in and out relating to the Fund. The Depositary shall also ensure:

- that the sale and redemption of Fund units take place in accordance with these Fund Rules and the LVF
- that the value of Fund units is calculated in accordance with these Fund Rules and the LVF
- that the assets of the Fund are transferred to the Depositary without delay
- that the assets of the Fund are invested in accordance with these Fund Rules and the LVF

The Depositary shall also ensure that the assets of the Fund are transferred to the Fund without delay.

Section 4 Nature of the Fund

The Fund is an actively managed equity fund focused on small- and medium-sized companies, with its main exposure to Sweden and other Nordic markets.

The Fund's objective is to achieve long-term capital growth through investments in equities and equity-related transferable securities.

The Fund may use derivative instruments for the purpose of efficient portfolio management and risk reduction.

Section 5 Investment Policy

The Fund shall invest, directly or indirectly, in transferable securities or fund units, whereby at least 90% of the Fund's net assets shall be invested in shares of small- and medium-sized companies whose market value does not exceed SEK 90 billion, or the equivalent amount in another currency.

The Fund shall invest at least 75% of its net assets, directly or indirectly, in equities and equity-related securities issued

by companies that are listed in Sweden, are domiciled in Sweden, conduct the main part of their operations in Sweden, or generate the main part of their revenue there.

In addition, depending on market conditions, the Fund may invest, directly or indirectly, in the Finnish, Norwegian, Danish, and Icelandic equity markets, as well as in equity-related securities or depositary receipts representing shares in these markets. Indirect exposure shall be achieved through investments in units of other UCITS funds, other UCIs, exchange-traded funds (ETFs), and in UCITS-eligible structured products such as participatory notes and/or equity-linked notes.

The Fund may invest up to 20% of its net assets in listed fixed-income instruments, including but not limited to securities with a credit rating lower than investment grade, unrated securities, green bonds, perpetual bonds, convertible bonds, treasury bills, and government bonds in the Nordic region (Sweden, Finland, Denmark, Norway, or Iceland).

Convertible securities means transferable securities that can be converted into shares and that are permitted under Chapter 5, Section 1, second paragraph of the LVF.

The Fund's assets may be invested in the following asset classes:

- transferable securities,
- money market instruments,
- derivative instruments,
- fund units, and
- accounts with credit institutions.

The Fund's assets may be invested in derivative instruments whose underlying assets are set out in Chapter 5, Section 12, first paragraph of the LVF.

The Fund may not invest in distressed securities, contingent convertible bonds (CoCos), mortgage-backed securities (MBS), or asset-backed securities (ABS). The Fund's investments in convertible securities may in total amount to no more than 10 percent of the Fund's net assets.

The Fund's investments in perpetual bonds may in total amount to no more than 10 percent of the Fund's net assets.

The Fund may hold liquid assets required for the management of the Fund in accordance with Chapter 5, Section 1, second paragraph of the LVF.

The Fund may place assets in accounts with credit institutions in accordance with Chapter 5, Section 1, second paragraph of the LVF.

The Fund's total exposure shall be calculated in accordance with applicable UCITS regulations and the regulations of the Swedish Financial Supervisory Authority, using the commitment approach.

Section 6 Markets

The Fund may invest its assets on regulated markets within the EEA.

The Fund may also invest its assets on equivalent markets outside the EEA, as well as on other markets that are regulated and open to the public

Section 7 Specific Investment Policy

The Fund's assets may be invested in such transferable securities as referred to in Chapter 5, Section 5 of the LVF.

The Fund's assets may not be invested in such money market instruments as referred to in Chapter 5, Section 5 of the LVF.

The Fund may use derivative instruments for the purpose of reducing risk (hedging purposes) and for efficient portfolio management. The Fund may not use derivative instruments as part of its investment policy. The Fund may not invest in such derivative instruments as referred to in Chapter 5, Section 12, second paragraph of the LVF (so-called OTC derivatives).

Section 8 Valuation

The value of the Fund is calculated by deducting from the Fund's assets the liabilities relating to the Fund, including tax liabilities and accrued management fees.

Assets comprised in the Fund are valued at their current market value. If such a market value is unavailable or, in the Management Company's assessment, is misleading, the Management Company may determine the value on objective grounds in accordance with generally accepted valuation principles. As guidance for the objective assessment, information from independent external sources, corporate events, index comparisons, or discounted cash flows may be taken into account. The value may not be based on values reported by a counterparty.

Transferable securities as referred to in Chapter 5, Section 5 of the LVF shall be valued by the Management Company on an objective basis, in accordance with a special valuation based on information about the most recent traded price or an indicative bid price from an independent market maker, if one has been appointed for the issuer. If no such information is available, or if the Management Company does not consider it reliable, the market value is determined by, for example, obtaining information from independent brokers or other independent external sources. Such information may, for example, be a new-issue price agreed with an independent party at a different value, or knowledge that a transaction has been carried out at a certain price for the unlisted asset in question with an independent party.

The value of a Fund unit is the value of the Fund divided by the number of Fund units outstanding. When calculating the unit value, rounding is applied to two decimal places

(rounding up if the third decimal is five or greater, otherwise rounding down).

Since the Fund consists of unit classes, the value of a Fund unit will be determined taking into account the terms attached to each respective unit class. The value of a Fund unit in a unit class of the Fund is the value of that unit class divided by the number of units outstanding in that unit class.

The Management Company calculates the value of the Fund units on each day that is a banking day in both Sweden and Luxembourg. The Management Company shall publish the calculated value of the Fund units on its website, www.adrigo.se, no later than the following banking day.

Pursuant to Section 9, last paragraph, the Management Company has the option to temporarily postpone the timing of the calculation and publication of the unit value.

Section 9 Sale and Redemption of Fund Units

Subscription and redemption of units

The Fund is normally open for subscription and redemption of Fund units on each day that is a banking day in both Sweden and Luxembourg.

Orders for subscription and redemption of Fund units shall be executed on the banking day on which the request is received by the recipient designated by the Management Company, provided that both the request and payment have been received before the cut-off time specified in the Fund's prospectus.

A subscription order will only be executed if the subscriber has been registered as a customer and assigned a customer number.

A subscription fee of up to 5 percent of the sale price, payable to the Management Company, may be added to the sale price.

A redemption fee of up to 0.2 percent of the redemption price, payable to the Fund to cover the Fund's costs such as brokerage etc. in connection with redemption, may be added to the redemption price.

Requests for the sale and redemption of Fund units shall be made in writing and delivered to the recipient designated by the Management Company, in accordance with the instructions obtainable from the Management Company, or alternatively by another method only if it has been accepted in advance by the Management Company.

This procedure means that the sale and redemption price is unknown to the unitholder at the time of the request for sale or redemption.

Further information on cut-off times for the sale and redemption of Fund units is set out in the Fund's information brochure. If a request is received after such cut-off time, it will be executed in the same manner on the next sale or redemption day.

The minimum investment in the Fund is SEK 1,000 for unit class "A SEK", EUR 1,000 for unit class "B EUR", and SEK 100,000 for unit class "C SEK".

A redemption request may only be withdrawn if the Management Company permits it.

Redemption takes place, to the extent possible without disposal of holdings in the Fund, with settlement within five banking days from the date on which the unit value is determined and published, to the bank account specified by the unitholder.

If liquid funds must be raised through the disposal of the Fund's holdings, this shall be done as soon as possible, and the redemption proceeds shall be paid as soon as the Fund has received the sale proceeds. Should such a sale materially disadvantage the interests of other unitholders, the Management Company may, after notifying the Swedish Financial Supervisory Authority, postpone the sale.

Information on the most recently determined price of a Fund unit can be obtained from the Management Company on each banking day.

Banking day means a day that is not a Saturday, Sunday, or other public holiday, or that, with respect to payment of promissory notes, is not treated as equivalent to a public holiday, and on which banks in both Sweden and Luxembourg are generally open.

Section 10 Extraordinary Circumstances

If trading in the financial instruments in which the Fund's assets are invested is halted due to extreme market conditions or extraordinary events, and this makes it impossible to determine the unit value on objective grounds, the Management Company may, after notifying the Swedish Financial Supervisory Authority, postpone the day for calculation and publication of the unit value, and postpone the day for sale and redemption of Fund units, until trading resumes.

Section 11 Fees and Remuneration

Remuneration shall be paid to the manager out of the Fund's assets. The remuneration is paid partly in the form of a fixed fee and partly in the form of a collective performance-based remuneration model.

Brokerage and other costs incurred in the purchase and sale of transferable securities and other financial instruments are paid by the Fund. Research costs may also be charged to the Fund.

Upon the sale of Fund units, a subscription fee of up to 5 percent of the sale price, calculated in accordance with

Section 8, may be charged. The fee accrues to the Management Company.

Upon redemption of Fund units, a redemption fee of up to 0.2 percent of the redemption price, calculated in accordance with Section 8, may be charged. The fee accrues to the Fund.

Fixed fee

The Management Company may, primarily to cover the company's costs for the management, marketing, and administration of the Fund, including costs for custody, supervision, and audit, charge an annual fee of up to 1 percent of the Fund's value. The fee is calculated on the Fund's value on the last banking day of each month and is charged to the Fund on the same day at a rate of 1/12 percent.

Performance-based fee

Performance-based remuneration to the company managing the Fund is calculated according to a collective model. The remuneration may amount to no more than 20 percent of the portion of the total return that exceeds the benchmark rate, STIBOR 1 month.

If the benchmark rate, STIBOR 1 month, is negative, the benchmark rate is set to 0 in the calculation of the performance-based remuneration.

Total return means the percentage change in the value of a Fund unit during a calendar month, taking into account any distribution paid and after deduction of the fixed fee referred to above. The total return for the past month is compared with the benchmark rate, STIBOR 1 month, as of the last banking day of the preceding month.

The performance-based remuneration is only payable when the total return exceeds the benchmark rate. Should the total return in any month fall below the benchmark rate, the unitholder will not receive any repayment of previously paid performance-based fees for that month.

For months with outperformance, performance-based remuneration is only paid after accumulated underperformance from previous months has been offset against the outperformance.

The unit value from which performance-based remuneration may again be charged (the threshold value) shall be increased by the benchmark rate. The performance-based remuneration is calculated monthly in arrears as of the last banking day of each month and is charged to the Fund on the same day.

If a unitholder redeems its Fund units while the Fund has an accumulated underperformance outstanding, any previously paid performance-based remuneration will not be refunded.

When calculating fees (subscription fee, redemption fee, fixed management fee, and performance-based management fee), rounding is applied to two decimal places (rounding up if the third decimal is five or greater, otherwise rounding down).

Section 12 Distribution

The Fund may distribute income to unitholders to the extent decided by the board of directors of the Management Company.

The distributable amount consists, unless otherwise decided by the Management Company, of the Fund's taxable profit for the most recently completed financial year.

Where applicable, distributions shall be made during the sixth month following the end of the financial year.

Distributions attributable to a Fund unit shall, after deduction of the tax attributable to the distribution, be reinvested in the Fund.

Distributions accrue to the unitholder who, on the determined settlement date, is registered as holding a Fund unit in the Fund's register of unit holders.

Section 13 Financial Year

The financial year of the Fund is the calendar year.

Section 14 Annual Report, Half-Yearly Report, and Amendment of the Fund Rules

The annual report for the Fund shall be issued within four months of the end of the financial year.

The half-yearly report for the first six months of the financial year shall be issued within two months of the end of that six-month period.

The annual report and half-yearly report shall be sent to the Swedish Financial Supervisory Authority and to all unitholders who have not opted out, and shall be available from the Management Company and the Depositary.

If the board of directors of the Management Company decides to amend these Fund Rules, the decision shall be submitted to the Swedish Financial Supervisory Authority for approval. The amendment shall be published in the next annual report or half-yearly report, and otherwise in the manner determined by the Swedish Financial Supervisory Authority, and shall be kept available at the Management Company and the Depositary. The amendments shall be binding on all unitholders.

Section 15 Pledging of Fund Units

If a unitholder wishes to pledge Fund units in the Fund, the unitholder (the pledgor) and/or the pledgee shall notify the pledge in writing in the manner specified by the Management Company. The notification shall state:

- who is the unitholder

- /pledgor
- who is the pledgee
- which Fund units are covered by the pledge
- any limitations on the scope of the
- pledge

The notification shall be signed by the pledgor.

The Management Company shall enter, or arrange for the entry of, information on the pledge in the register of unitholders.

The unitholder shall be notified in writing of the entry in the register and that the Fund unit or units have been pledged. When the pledge has ceased, the entry regarding the pledge shall, following notification by the pledgee, be removed from the register. To cover costs incurred in connection with pledging as described above, the Management Company is entitled to charge the unitholder a fee of up to SEK 1,500.

A unitholder is entitled to transfer a Fund unit to another party, following notification thereof to the Management Company. To cover costs incurred in connection with such a transfer, the Management Company is entitled to charge the unitholder a fee of up to SEK 1,500.

Section 16 Limitation of Liability

The liability of the Management Company is governed by Chapter 2, Section 21 of the LVF.

The liability of the Depositary is governed by Chapter 3, Sections 14–16 of the LVF.

In the event that the Depositary has lost financial instruments held in custody by the Depositary or its sub-custodian, the Depositary shall, without undue delay, return financial instruments of the same kind, or an amount corresponding to the value thereof, to the Fund. However, the Depositary is not liable if the loss of the financial instruments or other damage is caused by an external event beyond the Depositary's control, such as damage resulting from Swedish or foreign legislation, action by a Swedish or foreign authority, act of war, strike, blockade, boycott, lockout, or other similar circumstance. The Management Company is not liable for damage caused by such an external event beyond the Management Company's control. The reservation regarding strike, blockade, boycott, and lockout also applies if the Depositary or the Management Company is itself subject to, or itself takes, such industrial action. The Depositary or the Management Company is not liable for damage caused by a Swedish or foreign stock exchange or other marketplace, central securities depository, or clearing organization.

The Depositary or the Management Company is not liable for damage arising from any restriction on disposal that may be applied against the Management Company or the Depositary in respect of financial instruments.

The Depositary is not liable for the loss of financial instruments held by a sub-custodian or other provider of equivalent services that the Depositary has engaged with due care for the custody of financial instruments, and with which the Depositary has agreed on a transfer of liability, with the

Management Company having the right to assert claims directly against the sub-custodian. Such transfer of liability from the Depositary to the sub-custodian is a result of the Depositary having engaged the sub-custodian to hold foreign financial instruments in a local market, as set out in the applicable depositary agreement between the Depositary and the Management Company.

Damage arising in other cases shall not be compensated by the Management Company or the Depositary if the Management Company or the Depositary, as applicable, has exercised normal care, and unless otherwise required by applicable mandatory law.

However, the Management Company or the Depositary is in no case liable for indirect damage.

If the Management Company or the Depositary is prevented from wholly or partly carrying out measures due to a circumstance referred to in the second paragraph, the measure may be postponed until the impediment has ceased. In the event of postponed payment, the Management Company or the Depositary shall not pay default interest. If interest has been agreed, the Management Company or the Depositary shall pay interest at the rate that applied on the due date.

If the Depositary is prevented, due to a circumstance referred to in the second paragraph, from receiving payment for the Fund, the Depositary is entitled, for the period during which the impediment existed, to interest only on the terms that applied on the due date.

The Management Company is not liable for damage caused by the Depositary or its sub-custodian. Nor is the Management Company liable for damage caused by a unitholder or other party breaching the law, other legislation, or these Fund Rules. In this regard, unitholders are advised that they are responsible for ensuring that documents provided to the Management Company are correct and duly signed, and that the Management Company is notified of any changes to the information provided.

Section 17 Permitted Investors

The fact that the Fund is aimed at the general public does not mean that it is aimed at investors whose subscription for units in the Fund, or other participation in the Fund, would conflict with provisions of Swedish or foreign law or regulation. Nor is the Fund aimed at investors whose subscription for, or holding of, units in the Fund would mean that the Fund or the manager becomes obligated to take a registration measure or other measure that the Fund or the manager would not otherwise be obligated to take. The manager has the right to refuse subscription to such investors as referred to above in this paragraph. Unitholders are further obligated,

where applicable, to notify the manager of any changes to their national residence.

The manager may redeem a unitholder's units in the Fund – against the objection of the unitholder – if it should transpire that the unitholder has subscribed for units in the Fund in breach of provisions of Swedish or foreign law or regulation, or that the manager, as a result of the unitholder's subscription for or holding of units in the Fund, becomes obligated to take a registration measure or other measure for the Fund or the manager that the Fund or the manager would not otherwise be obligated to take if the unitholder did not hold units in the Fund.