

Fund Rules

Adrigo Small & Midcap

Approved by the Swedish Financial Supervisory Authority on 18 June 2026

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.

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.