
Notice to the unitholders of the special fund Adrigo Small & Midcap L/S

Stockholm, 28 February 2020

Information to the unitholders regarding the transfer of the management of Adrigo Small & Midcap L/S and change of its fund rules

Dear Unitholder,

We write to you as you hold fund units in the special fund Adrigo Small & Midcap L/S (the "Fund").

Transfer of the management

On 28 February 2020, the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) granted Adrigo Asset Management AB a permission to transfer the management of the Fund to East Capital Asset Management S.A. ("**East Capital**").

East Capital is a fund company based in Luxembourg and authorised, among other things, to manage UCITS and alternative investment funds.

The transfer of the management of the Fund will take place on April 1, 2020.

In close connection with the transfer of the management of the Fund, Adrigo Asset Management AB will discontinue its licensed business and will request Finansinspektionen to revoke all Adrigo Asset Management AB's licenses.

Change of the fund rules

In connection with the transfer of the management of the Fund, the fund rules of the Fund will be changed, as East Capital will become the Fund's new Fund Manager instead of Adrigo Asset Management AB.

No other changes other than the change of the Fund Manager of the Fund will be introduced to the fund rules.

Consequences for the unitholders

The Fund will continue to be managed with the basic principle of a low and controlled risk with absolute return as the target and East Capital intends to contribute to the Fund management with institutional management experience, especially with regard to

sustainability and ownership matters, as well as to provide with resources for further development of the investment team.

East Capital is a global player with over twenty years of management expertise that can ensure a cost-effective and efficient organization and management that fits both the investment orientation of the Fund and its internationally diversified investor collective.

Adrigo Asset Management AB has also delegated the portfolio management of the Fund to East Capital Financial Services AB, org number 556988-2086, a Swedish company and an affiliate to East Capital, which will manage the Fund under the brand "Adrigo Asset Management" bringing the additional management expertise, organization and distribution channels provided by the East Capital Group.

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Finansinspektionen has approved the amended fund rules of the Fund. The amendments come into force on the same day as the transfer of the management of the Fund, both to take place on April 1, 2020.

As a unitholder, you do not need to take any action further to the change of the fund rules and the transfer of the management. However, as a unitholder you have the right to request the redemption of your units in the Fund prior the changes will become effective. A fee corresponding to the costs to settle securities further to the requested redemption may be charged. The possibility to request redemption will held open from the date of this notification up to March 30, 2020. Adrigo Asset Management AB's Board of Directors will approve that all unitholders who submit a written request for redemption by March 30, 2020 will have their units redeemed as of March 31, 2020.

The Fund's amended fund rules (articles) are available on Adrigo's and East Capital's websites, www.adrigo.se and www.eastcapital.com respectively, as of today's date. Attached to this letter you will find the Fund's fact sheet (KIID) which is valid from 1 April 2020.

If you have any questions, would like to know more or wish to receive a copy of the new fund rules, please contact East Capital's customer service at +46 8 505 97 777 or e-mail: fonder@eastcapital.com.

With best regards,

Stefan Gavelin

CEO

Adrigo Asset Management AB

Paul Carr

CEO

East Capital Asset Management S.A.