

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Adrigo Small & Midcap L/S, class A (SE0010440735)

Management Company: East Capital Asset Management S.A.
Investment Manager: Adrigo Kapitalförvaltning, a division of East Capital Financial Services AB

Objectives and investment policy

Adrigo Small & Midcap L/S is an actively managed equity hedge fund. The fund is a "Specialfond" according to chapter 12 in the Swedish Act (2013:561) on managers of alternative Investment Funds. The objective of the fund is to achieve a good absolute return at a lower risk than in the equity markets. The fund is actively managed and does not follow a benchmark. The benchmark rate, STIBOR 1 month is only used for the calculation of performance fees. Any market indices used in marketing materials for the fund are not to be used to evaluate the funds performance in relation to its target return.

The fund mainly invests in financial instruments, in small and medium sized companies with a market capitalisation of less than SEK 80 billion, listed on regulated markets in Sweden, Norway, Finland, Denmark and Iceland or subject to trading on other markets that are regulated and open to the public. The fund may invest in equities, fixed income instruments, derivatives (including OTC-derivatives) and fund units as well as in cash held in an account with a credit institution.

Investment decisions are based on own proprietary equity research focusing on stock picking, without any limitations to underlying industry sector exposure. The fund seeks to obtain high liquidity in its holdings and its net exposure to the equity markets shall be in the 0-150% range.

The currency of the share class is expressed in SEK.

Under normal circumstances, the fund is open for trading on the last banking day of each month. Notification of the purchase of fund units must be made no later than 15:00 on the same banking day the notification of the sale of fund units must be made no later than three banking days before that. Banking days are considered to be days where banks are open for business in Luxembourg and Sweden.

Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



What does this synthetic risk and reward indicator mean?

- The sub-fund is classified in category 6 because the value of the sub-fund may be subject to high variations and because of this the risk of loss and the potential of gain may be high.
- The risk category has been determined using the maximum risk limit allowed for this sub-fund. The risk category may not be a reliable indicator of the sub-fund's future risk profile. The risk category shown is not guaranteed and may change over time.
- The seven-category scale is complex, for example 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same

as the gap between 5 and 6. A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited.

Which materially relevant risks are not adequately captured by the synthetic indicator?

The fund's main focus is investments in Nordic equities and equity related instruments. These markets are generally characterized by high risks, but also by potentially high returns. The fund actively balances this by utilizing its possibilities to sell short and to execute derivative strategies within its investment mandate. This is to reduce the level of risk (measured as the standard deviation in the Fund's returns) to a level which is below the risks of the underlying equity markets.

How can I get more information about the risks of the sub-fund?

- Additional information concerning the risks of investment is indicated in the corresponding sections of the prospectus of the fund.

Charges

The charges you pay are used for the operation of the fund, including charges for its marketing and distribution. These charges reduce the potential investment growth.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.20%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	1.16%
Charges taken from the fund under certain specific conditions	
Performance fee	7.14%

The entry and exit charges shown correspond to a maximum percentage which might be deducted from your capital invested into the sub-fund. In some cases you might pay less. You may contact your financial adviser or intermediary to be informed on the actual entry and exit charges.

The ongoing charges relate to the annual charges; they were calculated on 31.12.2020. The ongoing charges may vary from year to year.

The figure of the ongoing charges excludes:

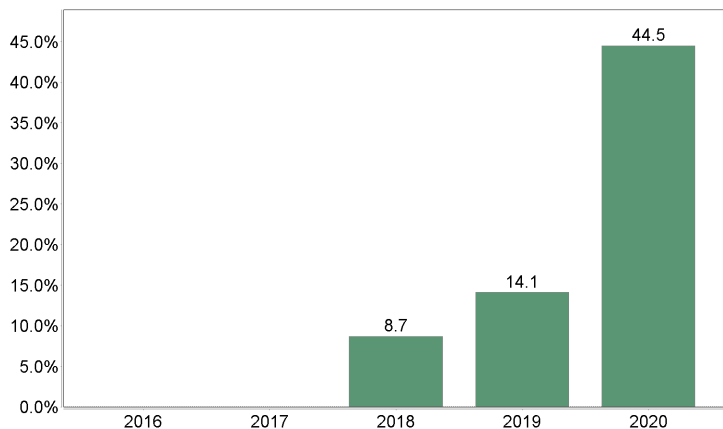
- Performance fee
- Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

The performance fee is calculated for the most recent calendar year. The performance fee is calculated as 20% of the fund's return above the benchmark rate, STIBOR 1 month.

For further information concerning charges, please consult the heading "Charges and fees" of the fund's prospectus.

Additional information concerning the performance fee is also available in the prospectus.

Past performance



All charges and fees, except for the entry and exit charges, were taken into account.

The past performance is calculated in SEK.

Past performance is not a reliable indicator of future results.

The fund was created in 2017.

This share class was created in 2017.

Practical information

Depositary

Skandinaviska Enskilda Banken AB (publ)

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of Adrigo Small & Midcap L/S may be obtained free of charge from the fund's registered office, the fund's custodian, the fund's distributors or online at the website www.adrigo.se.

A paper copy of the detailed and up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, is available free of charge at its registered office and on the website. www.eastcapital.com.

The prospectus, the latest annual and semi-annual report of the fund are available in English and Swedish. The Management Company may in-

form you about other languages in which these documents are available.

Liability

East Capital Asset Management S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Sweden tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

The fund Adrigo Small & Midcap L/S may also issue other share classes. Information about other share classes that may be marketed in your country is available at the Management Company.