

***This is a non-binding translation of the original Finnish fund rules. The translation has been prepared with care and diligence. The Finnish language version remains the only legally binding version of the fund rules.***

The rules have been submitted to the Finnish Financial Supervisory Authority for information purposes and came into effect on 16 April 2026.

### **1 § Fund name and applicable regulation**

The name of the Fund is Erikoissijoitusrahasto Asilo Argo (in English: Asilo Argo (non-UCITS); in Swedish: Specialplaceringsfond Asilo Argo) (the "Fund").

The Fund is an alternative investment fund and a special common fund in accordance with Chapter 16 a of the Finnish Act on Alternative Investment Fund Managers (162/2014). As such, it may deviate from general rules and restrictions applicable to common funds under the Finnish Act on Common Funds (213/2019). These deviations may include aspects such as the Fund's investment targets, asset diversification, valuation frequency, publication of net asset value, and the frequency of subscriptions and redemptions.

### **2 § Alternative investment fund manager**

The Fund is managed by GRIT Fund Management Company Ltd (the "AIFM"). The AIFM represents the Fund in its own name and acts on its behalf in matters concerning the Fund, exercising the rights associated with the Fund's assets.

### **3 § Use of external services**

The AIFM may delegate its activities to third parties. The fund prospectus specifies which functions the AIFM has delegated at any given time.

### **4 § Depositary**

The depositary of the Fund is Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (the "Depositary"). The Depositary may utilize entities specializing in depositary services that are supervised by the Finnish Financial Supervisory Authority or an equivalent foreign authority. The Depositary is responsible for its operations within the framework of the Finnish Act on Common Funds and the Finnish Act on Alternative Investment Fund Managers.

### **5 § Investment of Fund assets and Fund objective**

The Fund is an international equity fund. Its objective is to outperform the average return of the international equity market over the long term. The Fund promotes environmental and social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (EU 2019/2088). Additional information on ESG criteria is available in the fund prospectus.

The Fund's assets may be invested in:

1. Equities and equity-related instruments traded on a regulated market or other regulated, regularly operating, recognized, and publicly accessible marketplace.
2. Money market instruments traded on a regulated market or a multilateral trading facility within the European Economic Area (EEA) or on another regulated, regularly operating, recognized, and publicly accessible marketplace. Money market instruments may be issued by corporations, governments, public entities, and other organizations.
3. Deposits with credit institutions domiciled in the EEA, Australia, Japan, Canada, New Zealand, the United States, or Switzerland. Deposits must be repayable or on demand or withdrawable and must mature within a maximum of 12 months.

The AIFM may take out loans on behalf of the Fund for temporary liquidity management purposes. Such borrowing is strictly limited to covering redemptions and not for investment purposes. The total amount of loans may not exceed 10% of the Fund's net assets.

Investment restrictions:

- A) The maximum allocation to a single issuer must not exceed 10% of the Fund's assets.
- B) As an exception to section A), the Fund may invest up to 20% in securities of the same issuer, provided that such allocations are limited to two (2) issuers at any given time. This means that the Fund must always be invested in at least eight (8) different issuers.
- C) When calculating investment limits under sections A) and B), entities belonging to the same corporate group (as defined in Chapter 1 Section 6 of the Finnish Accounting Act) shall be considered as a single issuer.
- D) The Fund may not invest in derivative contracts.
- E) The Fund's total risk exposure is measured by its investment ratio, which may not exceed 100% of the Fund's assets.
- F) The Fund must maintain sufficient cash holdings for operational needs. A maximum of 50% of the Fund's assets may be deposited in the same credit institution.

#### **6 § Fund unit register and fund units**

The AIFM maintains a fund unit register for all fund units and unit holders and records transfers of ownership.

The Fund may have growth units and distribution units. A fund unit entitles the holder to a proportionate share of the Fund's assets based on the number of units held, considering the relative values of different unit classes. One fund unit consists of one million (1,000,000) equal fractions, with each fraction representing a corresponding share of the Fund's assets and returns.

The board of the AIFM may issue fund unit classes with differing management fees. Additionally, the board may issue unit classes denominated in different currencies, including potential currency hedging within those classes. The board determines the management fee levels and minimum subscription amounts required for each unit class. The available unit classes, along with their applicable management fees and minimum subscription requirements, are specified in the fund prospectus in force at the time.

#### **7 § Subscription and redemption of fund units**

Fund units may be subscribed for and redeemed through the AIFM and other subscription locations specified in the fund prospectus. Subscription and redemption orders may be placed on any day, but they will be executed in accordance with the rules outlined below. Information on fund unit values and subscription and redemption fees (as defined in Section 8) is available to the public at the AIFM and other subscription locations on each day when banks are generally open in Finland ("Banking Day"). The board of the AIFM determines the minimum amount or value of units that must be subscribed to or redeemed at one time.

##### Subscription

The subscriber must specify the unit class they are subscribing for at the time of subscription. A subscription order is considered received by the AIFM once all necessary and sufficient information regarding the subscriber, their identity, and the subscription amount has been provided. Subscription orders are binding for the unit holder. The subscription payment must be made at the time of subscription or, with the AIFM's approval, no later than before the confirmation of the subscription.

Subscriptions may be executed on the last Banking Day of each calendar month (the "Subscription Date"). Subscription orders must be submitted no later than 23:59 (Finnish time) on the Banking Day preceding the Subscription Date to be executed at the unit value of that Subscription Date. A subscription becomes binding when the subscription payment is transferred to the Fund's subscription account, ensuring that the payment is received by 23:59 on the Banking Day before the Subscription Date. If the subscription order or payment is received after this deadline, the subscription will be executed at the next Subscription Date's value. The board of the AIFM may, if necessary for the Fund's operations, temporarily deviate from the above timing rule and allow subscriptions at other times as well.

The AIFM reserves the right to accept or reject a subscription or subscription order. If the AIFM does not receive sufficient information to process the subscription, the order may be rejected.

The number of subscribed units is calculated by dividing the subscription payment (after deducting the subscription fee) by the unit value. The number of units is rounded down to the nearest one-millionth (1/1,000,000) of a unit, with any remaining difference added to the finalized fund unit value.

The AIFM and the portfolio manager have the right to waive the minimum subscription amounts, provided that fair treatment of investors is not compromised.

### Redemption

A unit holder has the right to redeem their fund units from the AIFM. Correspondingly, the AIFM is obligated to process the redemption of the requested fund units. If a unit certificate has been issued, it must be returned upon redemption. Redemptions are executed from the Fund's assets.

Redemptions may be processed on the last Banking Day of each calendar month (the "Redemption Date"). For a redemption order to be executed at the value of the desired Redemption Date, the order must be received by the AIFM at least five (5) Banking Days prior to the Redemption Date.

The AIFM may extend the regular notice period for redemptions in order to manage the Fund's liquidity and to protect the interests of the Fund's unitholders. An extension of the notice period may be activated whenever the AIFM determines that additional time is required to manage the Fund's liquidity in the best interests of its unitholders. When the extension is activated, the notice period for redemption orders shall be extended by a period determined by the AIFM at the time of activation. An extension of the notice period does not modify the Fund's redemption frequency. The notice period for redemptions may be extended up to 1 month.

Redemption orders submitted before the extension is activated remain subject to the original notice period and shall not be subject to the extended notice period.

If the Fund has sufficient cash holdings available on the requested Redemption Date, the redemption will be executed at the confirmed fund unit value for that date. If liquidation of assets is required to fulfil the redemption, the redemption may be executed at the next possible Redemption Date following the sale of the Fund's investments. The redemption price will be transferred to the unit holder's designated account within five (5) Banking Days after the publication of the fund value or on another date agreed upon by the AIFM and the unit holder requesting redemption.

Redemption orders are processed in the order received, and a redemption order may only be cancelled with the AIFM's approval. However, the AIFM may decide that all redemption orders submitted for the same Redemption Date are processed simultaneously and, if necessary, paid in instalments in proportion to the redemption amounts.

### Transfer

Fund units may be exchanged from this Fund to another fund managed by the AIFM only by first redeeming units from this Fund and then using the proceeds to subscribe to units in another fund managed by the AIFM, applying applicable subscription and redemption time limits and fees.

### General provisions

Subscriptions and redemptions may be settled in euros in Finland and in other currencies specified in the fund prospectus in countries where the Fund is authorized for marketing.

Confirmation of all subscriptions and redemptions is sent to the investor's postal address, email address, or through another electronic communication method as specified by the unit holder to the AIFM.

### **8 § Fees for fund unit orders**

The AIFM charges a subscription fee of up to two (2) percent of the subscription amount.

#### **Exit fee**

The AIFM may charge an exit fee of up to two (2) percent of the value of the redeemed units on the redemption date.

#### **Redemption Fee**

Instead of an exit fee, the AIFM may charge a redemption fee that takes account of the explicit and implicit cost of liquidity of up to two (2) percent of the value of the redeemed units on the redemption date that is paid to the Fund.

The AIFM has the right to charge the unit holder for issuing and delivering a written unit certificate as well as for registering transfers of ownership of fund units.

The board of the AIFM determines the subscription and redemption fees. Information on the applicable fees is provided in the fund prospectus in force at the time.

## **9 § Suspension of subscriptions and redemptions, restriction of redemptions, and the AIFM's right to redeem a customer's fund units**

The AIFM may, in exceptional circumstances, temporarily suspend subscriptions and redemptions when such action is justified in order to protect the interests of the Fund's unitholders. Exceptional circumstances under which the AIFM may activate a suspension include but are not limited to asset valuation difficulties, severe liquidity issues (e.g.: due to margin calls or significant redemptions), where executing the sale of underlying assets could cause liquidity issues for the Fund (e.g.: large discounts in asset sales or large dilution of remaining unitholders), critical cyber incidents that impact the Fund, the AIFM and/or the Fund's service providers' capacity to operate, unforeseen market closures, trading restrictions, closure of trading venues, severe financial and/or political crisis, identification of significant fraud, and natural disaster.

A suspension of subscriptions and redemptions applies simultaneously, for the same period of time, and to all unitholders of the Fund. If multiple unit classes have been issued for the Fund, any suspension of subscriptions and redemptions applies to all unit classes of the Fund.

A suspension of subscriptions and redemptions may include the suspension of the net asset value calculation, particularly in case of uncertain valuation and where it is not possible to compute the net asset value of the Fund.

Orders received but not executed before a suspension is activated remain unprocessed and will only be executed once the suspension has deactivated, unless the unitholder informs the AIFM in writing of the cancellation of the order during the suspension.

The AIFM may activate a redemption gate to temporarily and partially restrict the right of unitholders to redeem their units, so that only a portion of each redemption order is executed on any given redemption date, provided the use of the redemption gate is in the best interests of the Fund's unitholders. A redemption gate may be activated by the AIFM whenever the total gross redemption amount for a redemption date exceeds 15% of the Fund's net asset value (the "Activation Threshold").

When a redemption gate is activated, the AIFM executes redemptions for that redemption date in a proportion at least equal to the Activation Threshold, allocated pro-rata among all unitholders submitting redemption orders and across all unit classes of the Fund. Any redemption amount that is not executed on that redemption date is deferred to the next redemption date, without priority over redemption orders submitted at a later date, unless the unitholder informs the AIFM in writing of the cancellation of the redemption order before the next redemption date, taking the applicable notice periods into account. The redemption gate may be activated on subsequent redemption dates, meaning that one redemption order may be affected by multiple redemption gates.

Additionally, the AIFM has the right, by board decision, to redeem a unit holder's fund units without a redemption order or consent if there is a significant reason related to the unit holder. Such circumstances may include inclusion on an international sanctions list, engagement in activities that violate sanctions, failure to provide or update information required under the AIFM's statutory obligations, relocation from Finland to another country in a way that imposes unreasonable additional regulatory obligations on the AIFM, or other special circumstances that, in the AIFM's opinion, make the unit holder's continued participation in the Fund inappropriate for its operations.

## **10 § Calculation of the Fund's value**

The AIFM performs the valuation of the fund units on the last Banking Day of each calendar week and month (the "Valuation Date"). The Fund's value is determined by deducting the Fund's liabilities from its assets. The value of the Fund is expressed in euros in Finland. In other countries where the Fund is authorized for marketing, the currencies specified in the fund prospectus are used. When calculating values in these currencies, the same exchange rates applied in determining the Fund's asset value are used.

The investments included in the Fund are valued at their current market value. The Fund's assets are assigned a market value based on market prices, which refer to closing prices on the Valuation Date, including foreign exchange rates. If a market price is not publicly available or cannot be considered reliable or up to date, the valuation is based on a credible estimate provided by the issuer of the security or money market instrument, or another reliable source.

If no reliable market value is available for an investment, the asset is valued according to the objective valuation principles determined by the board of the AIFM.

## **11 § Calculation of the fund unit value**

The AIFM calculates the fund unit value for each Valuation Date and publishes it no later than five (5) Banking Days after the Valuation Date. The fund unit value is expressed in euros.



The value of each fund unit class is determined by dividing the Fund's total value by the number of outstanding units in that specific unit class. The unit value is calculated with six (6) decimal places.

Information on the fund unit value is available from the AIFM.

## **12 § Compensation payable from the Fund's assets**

The board of the AIFM determines the amounts of the management fee and the performance fee.

### ***Management fee***

A management fee is paid from the Fund's assets to the AIFM as compensation for the management of the Fund. The board of the AIFM sets the exact management fee, which is a maximum of one and a half percent (1.5%) per year, calculated based on the Fund's assets.

The management fee is calculated separately for each unit class on each Valuation Date. It is determined and deducted from the published fund unit value and is paid to the AIFM in arrears.

### ***Performance fee***

In addition to the management fee, the AIFM charges a performance fee, which is a maximum of thirty percent (30%) of the return exceeding the Fund's reference value.

The reference value is calculated based on the fund unit value on the last Banking Day of the previous calendar month, adjusted by the reference return from that date onward. The reference return is based on the MSCI ACWI IMI TRI equity index, converted into euros. For the purpose of calculating the performance fee, the Fund's return is measured by the development of the fund unit value before deducting any performance fee. The board of the AIFM sets the maximum performance fee applicable at any given time. The Fund may have different unit classes with varying performance fee structures. A detailed description of the maximum performance-based fee applicable to each unit class is provided in the fund prospectus.

The reference value is calculated on each Valuation Day, and the difference between the Fund's return and the reference value is assessed. A provision for the potential performance fee is made in the valuation of that day. However, the AIFM's entitlement to the performance fee is determined only monthly.

The Fund is subject to a performance fee only if the following conditions are met:

1. The unit value of the Fund exceeds the reference value.
2. The unit value surpasses its previous highest historical value at which unit subscriptions and redemptions have been executed, following the High-Water Mark principle.

If the previous highest unit value at which subscriptions and redemptions have been executed is higher than the reference value at the time of fee calculation, the High-Water Mark principle applies. In such a case, the Fund's return is compared to the reference value only to the extent that the unit value exceeds its previous highest recorded level.

The performance fee (or any provision for it) is calculated separately for each unit series using the following formula:

Performance fee = fee percentage multiplied by  $(x - y)$  multiplied by  $z$ , where

$x$  is the unit value on the Valuation Date before deducting the performance fee

$y$  is the higher of the following:

1. The previous highest unit value at which subscriptions and redemptions have been executed (High-Water Mark), or
2. The reference value on the Valuation Date

$z$  is the total number of units on the Valuation Date

Any applicable performance fee is deducted from the published unit value and is paid to the AIFM in arrears.

### ***Custody fee***

A custody fee is paid from the Fund's assets to the Depositary as compensation for the safekeeping of the Fund's securities and for other statutory duties performed by the Depositary. The fee amount is determined based on actual costs as specified in the custody agreement between the Depositary and the AIFM.

The custody fee is deducted from the published fund unit value and is paid to the Depositary monthly in arrears.

### ***Other fund expenses***

In addition to the management, performance, and custody fees, the Fund's assets are used to cover all other expenses, costs, liabilities, and fees that are materially related to the Fund's operations, including administration, financing, custody, sub-custody, business activities, and investments.

Such expenses may include trading and banking fees, costs arising from the use of third parties, expenses related to the Fund's establishment, costs for investment evaluation, valuation, and selection, audit fees, regulatory fees, and legally required reporting costs. These expenses are allocated proportionally among unit holders based on their holdings, and their amount may vary depending on investment activity and the Fund's size. Expenses arising from the Fund's operations are paid from the Fund's assets in accordance with the Fund's rules and fund prospectus.

Fixed recurring expenses that are known in advance by the AIFM (such as investment research costs) are deducted from the published fund unit value. Irregular and variable expenses (such as banking fees) are deducted retroactively from the published fund unit value.

More detailed information on the above-mentioned fees can be found in the fund prospectus in effect at the time.

### **13 § Fund profit distribution**

The general meeting of the AIFM decides on the annual distribution of returns to holders of distribution units. The aim is to maintain a stable distribution, meaning that the profit distribution is not tied to the Fund's results for the most recent or previous financial years. The amount distributed to distribution units is deducted from the capital allocated to those units. Holders of growth units do not receive distributions, and their unit value is not affected by the distribution paid to distribution units.

The distribution is paid to the holder of distribution units registered in the AIFM's fund unit register on the record date determined by the general meeting of the AIFM (hereinafter referred to as the "Record Date"). The distribution is transferred to the bank account specified by the unit holder on the payment date set by the general meeting. If the unit holder has not provided the AIFM with a valid bank account for the payment, any unclaimed distribution will be returned to the Fund's assets if not withdrawn within five years from the first date it became payable.

### **14 § Financial year of the Fund and the AIFM**

The financial year of both the Fund and the AIFM is the calendar year.

### **15 § Auditors of the AIFM and the Fund**

The AIFM appoints one auditor and one deputy auditor for each financial year to audit both the AIFM and the funds it manages. The appointed auditors must be Certified Public Accountants (CPA) or audit firms. Auditors are appointed annually, and their term of office ends at the conclusion of the next annual general meeting following their election.

### **16 § Meeting of fund unit holders**

A meeting of fund unit holders shall be convened when deemed necessary by the board of the AIFM, or if requested in writing by an auditor, an independent board member, or fund unit holders collectively holding at least one-twentieth of all outstanding fund units, specifying the matter to be addressed.

The AIFM is required to inform fund unit holders in accordance with Section 17 of these rules about any proposal it receives to convene a meeting under Chapter 26, Section 9 of the Finnish Act on Common Funds, or any other proposal initiated by a unit holder. However, the AIFM is not required to notify unit holders if the requesting unit holder does not meet the minimum ownership requirement stated above. The AIFM may refuse to provide such information for a justified reason if it determines that there is no valid basis for holding the meeting. If the AIFM declines to provide information, it must notify the requesting unit holder of the refusal and the grounds for it.

### **17 § Notice and registration for fund unit holder meetings**

The board of the AIFM convenes the meeting of fund unit holders. The notice of the meeting is sent either by letter, email, or published in at least one national daily newspaper, no earlier than four weeks and no later than two weeks before the meeting.

To participate in the meeting, a fund unit holder must register with the AIFM by the registration deadline specified in the notice, which may be set no earlier than five days before the meeting.

A fund unit holder may only exercise their meeting rights if their fund units have been registered, or if they have notified the AIFM of their acquisition and provided proof of ownership. The right to participate and the voting rights at the meeting are determined based on the holdings recorded ten days prior to the meeting date.



#### **18 § Fund prospectus and annual report**

The fund prospectus, key information document, and annual reports of both the Fund and the AIFM are published in accordance with the applicable legislation in force at the time. These documents are available from the AIFM.

#### **19 § Amendments to fund rules**

Decisions on amendments to the fund rules are made by the board of the AIFM. Any amendments must be submitted to the Finnish Financial Supervisory Authority for notification. A rule change becomes effective one (1) month after it has been communicated to fund unit holders in accordance with the method specified in the Fund's rules.

Once a rule change takes effect, it applies to all fund unit holders. In accordance with applicable law, the board of the AIFM may also decide on the liquidation, division, or merger of the Fund.

#### **20 § Notices to fund unit holders**

The AIFM may deliver notices to fund unit holders by letter, email, and publication on the AIFM's website, or in a national daily newspaper. A notice sent by the AIFM to the fund unit holder's most recently provided postal or email address is considered received no later than five (5) days after it was sent. A notice published in a national daily newspaper or on the AIFM's website is considered received on the date of publication.

#### **21 § Disclosure of information**

The AIFM has the right to disclose information related to fund unit holders in accordance with the applicable legislation in force at the time.

#### **22 § Applicable law**

The operations of the AIFM and the Fund are governed by Finnish law.