

FUND RULES

1. Fund, Fund Management Company and Custodian

The name of the Fund in Finnish is Erikoissijoitusrahasto Obsido Global Aggressive (hereinafter "**Fund**"). The name of the Fund in Swedish is Obsido Global Aggressive Specialplaceringsfond. The name of the Fund in English is Obsido Global Aggressive Investment Fund (AIF). The Fund is managed by Obsido Rahastoyhtiö Ltd (hereinafter "**Fund Management Company**") and its Custodian is Danske Bank A/S, Finland Branch (hereinafter "**Custodian**").

2. Agent

The Fund may carry out its activities through an Agent or otherwise outsource functions that are relevant to its business provided it does not jeopardize the Fund Management Company's risk management, internal control or the execution of its business activities. If the Agent is domiciled in a non-EEA country, collaboration between the supervisory authority of the country concerned and the Financial Supervisory Authority of Finland shall be ensured to a sufficient extent. With respect to investment activities, the Agent may only be an entity that has the right to offer investment services based on a valid license.

The currently valid Fund Prospectus specifies to what extent the Fund Management Company uses the services of agents at any given time.

3. Goals of the investment activities and investment of the Fund's assets

The Fund is an alternative investment fund that can deviate from the general provisions given in the Mutual Funds Act concerning investment activities investment restrictions and the administration of the Fund. The Fund is an alternative investment fund as referred to in the Finnish Act on Alternative Investment Fund Managers. The goal of the Fund is to maximize the long-term fund unit value by investing the assets of the Fund in accordance with these rules and the Finnish Act on Alternative Investment Fund Managers.

The Fund mainly invests its assets in listed funds (ETF) that are subject to public trading; the aim of their investment activity is to track the performance of a certain share, interest, credit, commodity or other financial index (or their combinations.)

The assets of the Fund may also be invested in (other) units of mutual funds, collective investment undertakings and alternative investment funds, shares, bonds, money market instruments and deposits in credit institutions.

The Fund's assets are actively invested in different asset classes, and the share of the assets invested in different asset classes of the Fund's total assets may vary depending on the market situation and the portfolio manager's market view. The share of stock-based investments in the Fund's assets may vary between 50 and 100 percent, and the share of interest-based investments of the Fund's assets may vary between 0 and 20 percent and the share of other investments may vary between 0 and 100 percent.

The assets of the Fund may be invested in the following:

1. Units of UCITS Directive-compliant mutual funds and collective investment undertakings, including Finnish mutual funds as referred to in the Finnish Mutual Funds Act. Securities, alternative investment funds and money market instruments that are traded in regulated markets as described in the Act on Trading in Financial Instruments or which are being traded in some other regulated, regularly operating and recognized marketplace open to the public.
2. Units in alternative investment funds located in an EEA country as referred to in the Finnish Act on Alternative Investment Fund Managers.
3. Shares and equity-based instruments, such as convertible bonds, bonds and money market instruments that are traded in regulated markets as described in the Act on Trading in Financial Instruments or which are traded in some other regulated, regularly operating and recognized marketplace open to the public.
4. Shares and equity-based instruments, such as convertible bonds whose terms of issue include an undertaking to submit the securities to trading on a market referred to in Item 3 above within one year of their issue, provided that trading can in all likelihood begin by the time the stated period of time has elapsed.
5. Money market instruments that are not traded on the market referred to in Item 3 above, provided that their issue or issuer is subject to regulations concerning the protection of investors and savings, and provided that
 - a) the issuer or guarantor is a central, regional or local authority or the central bank of a member state belonging to the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a country other than a member state of the European Economic Area or a constituent state of such a country, or a public international entity with at least one member state of the European Economic Area as a member; or that
 - b) the issuer is an entity whose issued security is subject to trading on the market referred to in Item 3 above, or that
 - c) the issuer or guarantor is an entity which is subject to prudential supervision in accordance with the criteria defined in European Community law, or an entity which is subject to and complies with prudential rules that correspond to European Community law, or that
 - d) the issuer is some other entity that has issued money market instruments containing investments that are subject to investor protection corresponding to what is provided in items 6 a, 6 b or 6 c above, and whose equity is a minimum of EUR 10 million, and prepares and publishes its financial statements in accordance with Council Directive 78/660/EEC, or an entity which belongs to a Group of one or several companies whose issued security is traded on a market referred to in Item 3 above and which specializes in group financing, or an entity which specializes in financing securitization instruments that utilize the liquidity facility of a credit institution.
6. Time deposits and deposits repayable on demand in credit institutions, provided that the credit institution is domiciled in a member state of the European Economic Area or in Switzerland, the United States of America or Japan and that the time deposit matures in a maximum of 12 months.
7. A maximum of 10 % of the Fund's assets in securities, company shares and money market instruments other than those referred to in Items 1–6.

Investment restrictions

1. A maximum of 50 % of the Fund's assets may be invested in the units of any one mutual fund or collective investment undertaking or items as described in section 1) above.

2. A maximum of 25% of the Fund's assets may be invested in the units of alternative investment funds which invest in real estate or private equity strategies in the EEA area.
3. The Fund's assets may only be invested in the units of a mutual fund, collective investment undertaking or alternative investment fund of whose value a maximum of 3 % in total per annum is charged as fixed fees. Investments in ETFs may carry a maximum management fee of 0,75% p.a.
4. The Fund Management Company may not exercise significant influence in a corporation in whose shares it has invested assets of the mutual funds that it manages. The Fund Management Company may not exercise voting rights that exceed one tenth of the total voting rights of all the shares in another company in which it has invested assets of the mutual funds that it manages. If the Fund Management Company has invested an amount of the assets of the mutual funds it manages in the shares of any one corporation that exceeds, other than temporarily, one twentieth of the number of votes conferred by all the shares of the company, the corporate governance objectives concerning the corporation in question shall be published in the Fund's Annual Report to the extent that they deviate from the corporate governance objectives stated in the Fund Prospectus. The above restrictions shall also be applied to the investments of the Fund's assets in the units of mutual funds, collective investment undertakings or alternative investment funds that are not redeemed at request directly or indirectly with the assets of these companies that carry out collective investment activities.
5. A maximum of 20 % of the Fund's assets may be invested in deposits in any one credit institution.
6. A maximum of 30 % of the Fund's assets may be invested in shares, bonds and money market instruments of any one issuer. This restriction does not apply to units of mutual funds, collective investment undertakings, alternative investment funds traded in regulated markets as described in the Act on Trading in Financial Instruments or which are traded in some other regulated and recognized, regularly operating and recognized marketplace open to the public.
7. The Fund Management Company may not invest assets of the mutual funds it manages in the shares of another fund management company.
8. The Fund's assets may not be invested in precious metals or certificates entitling the bearer to them.
9. Fund shall have sufficient liquid assets required for carrying on its activities.

Other regulations

The Fund Management Company may borrow an amount that represents a maximum of 20 % of the Fund's assets on behalf of the Fund for the purpose of investment fund activities.

The Fund Management Company may pledge the Fund's assets as security for the aforementioned loan. The Fund's assets may be pledged as security in such a manner that ownership is transferred to the security holder, provided that the counterparty in transfers like this is a credit institution, investment service company or insurance company domiciled in a member state of the European Economic Area, or a credit institution domiciled in Australia, New Zealand, Japan, Canada, Switzerland or the United States of America.

To enhance the efficiency of asset management, lending and repurchase agreements may be made against the securities included in the Fund's assets, provided that the agreements are cleared in a clearing agency as defined in the law or in a corresponding foreign entity. If clearing takes place elsewhere, the counterparty in the agreement must be an investment service company as defined in the law and the contractual terms must be customary and generally known in the market. The market value of the securities lent out may amount to a maximum of 25% of the value of the Fund's investments in securities and money market instruments. The above restriction does not apply to lending agreements that can be withdrawn and the objects of which are securities that can be recovered immediately on demand.

The Fund Management Company may not execute uncovered transfers of securities, money market instruments or derivative contracts on behalf of the Fund. The Fund Management Company does not grant

loans from the Fund's assets or provide a guarantee or other security for the liabilities of a third party. It may, however, acquire securities, money market instruments or derivative contracts that are not paid in full for the Fund.

If the Fund's assets are invested in the units of mutual funds, collective investment undertakings or alternative investment funds that are managed directly or by delegation by the Fund Management Company or by another company to which the Fund Management Company is linked through shared management or control or through a substantial direct or indirect holding, the Fund Management Company or the other company will charge a management fee and a redemption fee if the latter is paid to the underlying fund.

4. Fees

4.1 *Subscription and redemption fees*

In connection with fund unit subscription, the Fund Management Company may charge a subscription fee that is a maximum of 1% of the subscription amount. In addition, the Fund Management Company may charge a redemption fee in connection with a fund unit redemption. The fee is a maximum of 1% of the redemption amount.

The Board of the Fund Management Company confirms the subscription and redemption fees for each issued fund unit series. The subscription and redemption fees charged by the Fund Management Company are published in currently valid brochures (Fund Prospectus and Key Investor Information Document).

4.2 *Management fee*

The Fund Management Company charges a fixed management fee on the Fund's capital.

The annual fixed fee is a maximum of 2,5 % of the value of the fund unit series. The amount of the fixed fee is calculated daily (fee payment date) for each issued fund unit series separately and recorded in the value of the Fund as a debt to the Fund Management Company. If the fee payment date is a banking day, the calculation of the fee is based on the value of the fund unit series on the fee payment date. Otherwise, the calculation of the fee is based on the value of the fund unit series on the banking day preceding the fee payment date. The amount of the fee is calculated by multiplying the value of the fund unit series by the currently valid fee (%) of the fund unit series and dividing the result by 365.

The fees of the agents referred to in Section 2 are included in the fixed fee charged by the Fund Management Company.

The Board of the Fund Management Company may decide that there are fund unit series with differing fees within the Fund. The fees of fund unit series may differ from each other on the basis of 1) duration of investment horizon or 2) minimum number of subscriptions for the investment. The Board of the Fund Management Company confirms the fees for each issued fund unit series. The currently valid fees charged by the Fund Management Company are published in the currently valid brochures (Fund Prospectus and Key Investor Information Document). The Fund Management Company charges the accumulated management fee on the Fund's assets retroactively each calendar month.

4.3 *Custodian fee*

The Custodian fee for acting as a Custodian pursuant to the Finnish Act on Alternative Investment Fund Managers, and fees payable to the Custodian and possible sub-custodians for custodianship of the Fund's assets are deducted from the Fund's assets.

4.4 *Anti-dilution fees*

The transaction fees charged by the Custodian, the commissions of the brokers and other direct trading costs are paid directly from the Fund's assets.

4.5 Underlying investment fees

The mutual funds, collective investment undertakings and alternative investment funds that are the underlying investments of the Fund are subject to management and custodian fees in accordance with the rules of each Fund, collective investment undertaking and alternative investment fund concerned.

5. Fund unit

Based on the decision of its Board of Directors, the Fund Management Company may issue both yield and growth units for the Fund. The fund units are divided into fractions in such a manner that one (1) unit consists of one hundred thousand (100000) equal fractions.

Based on the decision of its Board of Directors, the Fund Management Company may issue several fund unit series which may differ from each other with regard to the management fees charged on them. The Board of Directors of the Fund Management Company confirms the conditions for the subscription of the fund units for each fund unit series. The different subscription conditions of the fund unit series may depend on the minimum investment horizon, the minimum amount of the investment and the overall client relationship with the Group of the Fund Management Company and the asset manager. The various fund unit series are named individually, and the fees and subscription conditions related to them are published in the currently valid Fund Prospectuses.

If, in connection with a subscription, the value of a fund unitholder's ownership in a single fund unit series exceeds the subscription condition based on the minimum investment amount in another fund unit series, or if, due to a change in the overall client relationship, the fund unit holder's right to subscribe for units in another fund unit series arises on the basis of the overall client relationship with the Group of the Fund Management Company and the asset manager, the Fund Management Company shall change, at the fund unitholder's request, the ownership to apply to the other fund unit series whose subscription conditions have been met owing to the change.

If, in connection with a redemption, the value of a fund unitholder's ownership in a single fund unit series falls short of the subscription condition based on the minimum investment amount in the fund unit series concerned, or if, due to a change in the overall client relationship, the fund unitholder's right to subscribe for units in the fund unit series concerned on the basis of the overall client relationship with the Group of the Fund Management Company and the asset manager terminates, the Fund Management Company has the right to change the ownership to apply to another fund unit series whose subscription conditions are met after the change.

A fund unit produces one right to a share of the Fund's assets on the basis of the relative number of fund units, taking into account the relative values of the various fund unit series.

At the fund unitholder's request, the Fund Management Company issues a fund unit certificate to the unitholder. A fund unit certificate may cover several fund units or their fractions. It may only be issued to a designated person, entity or foundation entered into the fund unit register.

A fund unit can be passed on. A new fund unitholder shall give the Fund Management Company an account on their title as well as other accounts required by the Fund Management Company after which the ownership is registered to the register of unitholders.

6. Determination of the fund unit's value

The value of the Fund and the fund unit is calculated on each banking day (value date). In the calculation of the Fund's value, the Fund's assets are valued at their market value.

Money market instruments are valued according to bid quotations issued by market information sources or, in case a money market instrument cannot be valued on the basis of market information sources, a money market instrument is valued according to the official Euribor quotations on the valuation day plus issuer group-specific risk premiums defined by the Board of Directors of the Fund Management Company. The latest confirmed values available on the value date and published by 7 a.m. (Finnish time) on the banking day following the value date are deemed as the market values of mutual funds, alternative investment funds and collective investment undertakings that are not subject to public trading.

The value calculation of securities subject to public trading (including mutual fund and collective investment undertaking units) is based on the latest official price of the security when the market closes on the value date, the data published by 7 a.m. (Finnish time) on the banking day following the value date. If the above closing price is not available, the mean of the latest bid and offer, or if no reliable mean is available, the latest bid is deemed as the market value.

Cash and fixed-term deposits are valued at their nominal values. The imputed interest of cash and fixed-term deposits is taken into account in the value calculation of the Fund in the manner defined by the Board of the Fund Management Company.

The currency conversions required in the value calculation are based on the exchange rates obtained from a public trading platform or confirmed by the Bank of Finland or the ECB on the value date.

All investment transactions to be recorded on the value date that have been confirmed by 7 a.m. (Finnish time) on the banking day following the value date are taken into account when the Fund's value is calculated.

The Fund's value is calculated by deducting the Fund's liabilities from its assets. The fund unit value is calculated separately for each fund unit series by dividing the Fund's value by the number of issued units, taking into account the different management fees of the unit series and possible yields paid on yield units.

The fund unit value is given in euros.

7. Publication of the fund unit value

The value of a fund unit for each value date is published on the banking day following the value date. The value is published on the web pages of the Fund Management Company.

8. Subscription and redemption of fund units

By request, the Fund Management Company issues the Fund's units for subscription. The Fund Management Company redeems the Fund's units at the request of the fund unitholder. The Fund is open for subscription and redemptions on general banking days in Finland.

Subscription and redemption orders are addressed to the Fund Management Company or its agent by the company's website, mail, fax or email, using the order form, or in another manner defined by the Board of the Fund Management Company. The currently valid Fund Prospectus of the Fund provides the necessary information on how the Fund's units can be subscribed for or redeemed.

The subscription and redemption orders that the Fund Management Company or its Agent has received by 1 p.m. (Finnish time) on a banking day, are executed at the value of the same day (value date). A subscription order is deemed as received when the Fund Management Company or its agent has received the subscription order and the assets for the order have been recorded in the Fund's bank account. If a fund unit certificate has been issued on the fund units to be redeemed, the redemption order is deemed as

received when the Fund Management Company or its Agent has received the redemption order and the original fund unit certificate issued on the fund units to be redeemed.

An order can only be accepted if the person issuing the order is identifiable in a reliable way and the currently valid legal requirements concerning the identification of the client are met.

The orders executed at the value of the value date are confirmed on the banking day following the value date. The orders are executed in the order of arrival.

The proceeds from redemptions are paid immediately from the Fund's assets. If the assets for redemption need to be acquired by selling securities, the Fund Management Company may deviate from the above. In this case, the securities must be sold without unnecessary delay, no later than two weeks from the date on which the order was executed. At the request of the unitholder, the Fund Management Company may decide to pay the redemption as an in-kind redemption either in full or in part. The proceeds from the redemption shall be paid as soon as assets from the sale of the securities have been received. The Financial Supervisory Authority may, for a special reason, grant the Fund Management Company permission to exceed the time limit set for selling the securities.

The Fund Management Company may temporarily suspend the redemptions and subscriptions of fund units if the interest of the fund unitholders specifically requires such a measure. The redemption and subscription of fund units may be suspended if the Fund's value cannot be determined in a reliable way on the market that is essential for the Fund's investment activities, or if there are such disruptions in communications that the Fund Management Company has not been able to prepare for in advance. The Financial Supervisory Authority shall be notified immediately if the redemption or subscription of fund units is suspended.

The Management Company may, if required in the best interest of the unitholders, implement liquidity management measures. To ensure sufficient liquidity for the payment of redemptions, the Management Company may extend the minimum notice period for redemptions, in which case the Management Company must receive redemption orders so that the redemption is executed on the fifth (5th) banking day following the receipt of the redemption order by the Management Company. Redemption orders received before the Management Company's announcement regarding the extension of the notice period will be processed within the normal redemption time frame. In addition, to safeguard the interests of all unitholders of the Fund, the Management Company may introduce a redemption fee of up to one (1) percent of the amount redeemed, which will be paid to the Fund. The redemption fee is based on the trading costs incurred by the Fund in exceptional circumstances.

In exceptional situations, and when required by the prevailing circumstances and the best interest of the unitholders, the Management Company may also temporarily suspend the subscription or redemption of fund units, or both, if this is particularly necessary to protect the interests of the unitholders. Exceptional situations include, for example, unforeseen events or changes in the operating environment or regulatory environment that materially affect the Fund's ability to carry out its normal business operations and that temporarily prevent the Fund Manager from fulfilling its financial obligations.

If the Management Company decides to temporarily suspend redemptions, the acceptance and execution of subscriptions for the Fund will likewise be suspended at the same time. Subscriptions or redemptions and subscriptions may also be suspended in situations where the Fund's value cannot be reliably determined on a market that is essential for the Fund's investment operations, or due to disturbances in information transmission that the Management Company could not reasonably anticipate, as well as in other situations required by law. The Financial Supervisory Authority will be notified immediately of any suspension of subscriptions or redemptions.

9. Distribution of income

If the Fund Management Company has issued the Fund's yield units, the owners of the yield units registered in the fund unit register are paid the yield confirmed annually by the Fund Management Company's Annual General Meeting in conjunction with the adoption of the financial statements. The Fund Management Company's Annual General Meeting confirms the date of the yield payment (yield payment date). The yield shall be paid into the fund unitholder's account within two (2) months from the date of the Fund Management Company's Annual General Meeting.

10. Accounting period

The Fund Management Company's accounting period is a calendar year. The Fund's accounting period is a calendar year.

When the activities of the Fund commence or end, the accounting period may differ from the above. The maximum length of an exceptional accounting period may be 18 months.

The first accounting period of the Fund ends on December 31, 2021.

11. Fund Unitholders' Meeting

A Unitholders' Meeting shall be held at the initiative of the Board of Directors of the Fund Management Company or if the Auditor, an independent member of the Board of Directors of the Fund Management Company, or unitholders accounting for at least one twentieth (1/20) of all Fund units outstanding request in writing that said meeting be held to deal with a particular matter. The request in writing shall be specified and addressed to the Fund Management Company.

The Board of the Fund Management Company convenes the meeting no later than three (3) weeks before the date of the meeting. The notice of the meeting is published in a national newspaper and on the website of the Fund Management Company. The notice of the meeting shall also be sent by email or by mail to the valid postal addresses of the unitholders.

At the Unitholders' Meeting, the following matters shall be considered: 1) election of the Chairperson of the meeting, who shall appoint a recording Secretary, who prepares the minutes of the meeting, 2) preparation and approval of the list of votes, 3) election of two examiners of the minutes of the meeting and two vote counters, 4) legality and quorum of the meeting, 5) any other matters presented in the notice of the meeting.

The Unitholders' Meeting shall decide on the filing of a claim for damages suffered by all unitholders collectively and on the filing of a complaint.

The fund unitholders who have registered with the Fund Management Company for the Unitholders' Meeting by the registration date and manner stated in the notice are entitled to participate in the Unitholders' Meeting. Each full fund unit produces one vote at the Unitholders' Meeting. Also, fractions of a Fund unit shall confer the right to as many fractions of a vote as there are fractions of Fund units.

At the Unitholders' Meeting the prevailing decision will be the one that has gained more than half of the votes presented at the Unitholders' Meeting, or in the event of a tie, the decision that is supported by the Chairperson. Each election will be won by the largest amount of votes. In the event of a tie, the election shall be decided by a draw.

12. An initiative to summon the Unitholders' Meeting

A unitholder who does not have the required minimum holding as described in Chapter 11 can request in writing that said meeting be held to deal with a particular matter. The request in writing shall be specified and addressed to the Fund Management Company. The Fund Management Company announces this initiative to summon the Unitholders' Meeting by publishing an announcement in a national newspaper and on the Fund Management Company's website.

The announcement must have the following details:

1. Notice stating that the initiative concerns convening the Unitholders' Meeting under the Finnish Mutual Funds Act and that the party issuing the initiation does not have the minimum holding of one twentieth (1/20) of all Fund units outstanding required under the Finnish Mutual Funds Act.
2. Information on which matters the initiator wishes to deal with at the Unitholders' Meeting.
3. Instructions on how a Unitholder can announce his or her support of the initiative presented to the Unitholders' Meeting.

The Fund Management Company can, for a justified reason, decline to announce an initiative to summon the Unitholders' Meeting, if the Fund Management Company deems that there is no basis to summon the Meeting. The Fund Management Company must announce such a refusal and justify the reason for refusal to the Unitholder who requested to summon the Unitholders' Meeting.

13. Important announcements and notifications

With regard to statutory communications, the Fund Management Company complies with the currently valid legal rules and regulations.

Other important announcements and notifications are published on the Fund Management Company's web pages and (if necessary) delivered (in the manner agreed on with the fund unitholders) to the Fund unitholders by email or by mail. If an announcement or notification is deemed especially important, it is also published in a national newspaper.

14. Fund Prospectus, Key Investor Information Document, Semi-annual Report, and Annual Reports of the Fund and the Fund Management Company

The Fund Prospectus, Key Investor Information Document (KIID), Semi-annual Report as well as the Fund's and the Fund Management Company's Annual Reports are published on the Fund Management Company's web pages in a generally used format. The above documents are also available at the office of the Fund Management Company. The Semi-annual Report is published within two (2) months from the end of the review period. The Annual Reports are published within three (3) months from the end of the accounting (or review) period.

15. Amendments to the Fund's rules

Decisions on any amendments to the Fund's rules are made by the Board of Directors of the Fund

Management Company. The Financial Supervisory Authority confirms the amendments. An amendment becomes effective one month after the Financial Supervisory Authority has confirmed the amendment and the fund unitholders have been notified of the amendment, unless the Financial Supervisory Authority decides otherwise considering the scope of the amendment and the interests of the fund unitholders.

The fund unitholders are informed of the amendment to the rules by email or by publishing a notification of the amendment in a national newspaper. A notification of the amendment is also published on the web pages of the Fund Management Company. If the fund unitholders are informed of the amendment by email, they are deemed to have received the information on the amendment to the rules on the date on which the emails were sent. If the fund unitholders are informed of the amendment to the rules by publishing a notification of the amendment in a national newspaper, the fund unitholders are deemed to have received the notification of the amendment to the rules on the date the notification was published.

16. Disclosure of information

The Fund Management Company has the right to disclose information on the fund unitholders in accordance with currently valid legislation.

17. Applicable law and court

The activities of the Fund Management Company and the Fund are subject to Finnish law.

Any disputes concerning the activities of the Fund Management Company and the Fund shall be settled in the Tampere District Court. If the contracting party (fund unitholder) is a consumer, legal action concerning the activities of the Fund Management Company and the Fund can also be taken in a Finnish district court to whose jurisdiction the contracting party's (unitholder) place of residence belongs.