

**ADRIGO**

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Half Year Report 2021

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Adrigo Small & Midcap L/S

**Important Notice**

Historic yields are no guarantee for future yields. Fund units can go up or down in value, and investors may not get back the amount invested. Key investor information documents and prospectuses are available at [www.adrigo.se](http://www.adrigo.se).

This Half Year Report is a translation from the original Swedish version, the latter being the official version. In the case of discrepancies between the English translation and the Swedish original, the original takes precedence.

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## General market comment

Spurred by a continued sharp recovery in the global economies and ultra-low interest rates, global stock markets rose sharply during the first half of 2021. Nordic markets were no exception, with the Carnegie Small Cap index rising some 17% while large caps, measured as OMXN40 rose 15%. MSCI World ended up 13%. There were few bumps on the road; every correction was in hindsight a buying opportunity. The Swedish equity market was one of the strongest with large cap index moving up some 20%.

The high appetite for risk had a significant impact on the primary market. The number of IPOs and large block transactions continued to be very high. The initial interest in most of these were very high. However, we note that certain companies were listed at rather demanding valuations and quite a few stocks were trading below the IPO-price at the end of June. In particular, the Norwegian Euronext growth market (former Merkur market), which had a massive inflow of companies in the second half of 2020 and early 2021, was hit.

Sweden experienced some political turmoil in late June when Prime Minister, Mr Stefan Löfven, lost a confidence vote in the Parliament. However, after a couple of weeks of negotiations, Mr Löfven returned to office and the stock market barely noticed the turmoil.

Interim reports for the first quarter were overall stronger-than-expected. Margins rose to high levels on the back of very strong demand. Costs were also on the low side as travel and marketing costs continued to be impacted by Covid-19. Themes worth highlighting from the second quarter reports were rising logistical costs and shortage of components in the automotive industry.

Note: The information in this report represents historical data and is not an indication of future results.

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### Management report

The Fund declined 3% during the first six months (in SEK). The net asset value was 477,38m SEK as of 30 June 2021, to be compared to 497m SEK as of 31 December 2020. Net outflows during the first six months amounted to 8,37m SEK.

The market for Nordic small and mid-caps was strong during the period. After a very strong end to 2020, the fund initially continued to perform very good, highlighted by a 9.67% gain in January. However, March proved to be challenging with significant corrections in the Norwegian stock market. A couple of the fund's larger holding at that time, Atlantic Sapphire, Kalera and Kahoot dropped sharply. These stocks continued to impact the fund's performance negatively also in the second quarter. During the first half, the fund significantly reduced its exposure towards these stocks. To some extent, the poor performance for these stocks were related to low liquidity and international investors shying away from the Norwegian market. However, we were clearly disappointed by the continued problems experienced by Atlantic Sapphire in its Miami operations as well as in its small Danish farming site.

The fund's largest holding, Bergman & Beving, reported good organic growth and improving margins and the stock rose by 33% during the period. A new CEO was appointed and we are very intrigued by the increased ambitions when it comes to M&A.

Through directed issues in late 2020 and April 2021, we have invested in two very different but very interesting micro caps. These are Urb-it, green last mile deliveries with current focus in France and the UK, and Initiator Pharma, a Clinical Stage Life Science company. Short term, these investments have proven very successful but we see significant long-term potential in both stocks which both are in our "high potential" part of the portfolio.

### The Fund's risk exposure

During the period the fund was primarily exposed to the following risks: market risk, currency risk and liquidity risk. These risks are usually higher, often reflected in higher price volatility, compared with funds investing its assets in geographies with larger stock markets and large capitalization companies. The fund has been exposed to market risk through movements in market prices. The return of the fund has been subject to foreign exchange movements as

the fund's assets consists partially of securities listed in other currencies than the fund's base currency. The liquidity risk is higher than a fund that invests in large companies. This means that it can be difficult to sell holdings in the market without negative effects on the price. Liquidity needs in the fund may stem additionally from collateral requirements for the short positions the fund takes. The fund takes long and short positions which, depending on prevalent market dynamics, may lead to a risk reduction but can also lead to periods of amplified risk.

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### Objective

Adrigo Small & Midcap L/S is a hedge fund focusing on investments in Nordic equities in the Small & Midcap segment.

Adrigo Small & Midcap L/S is a "Specialfond" according to the Swedish Managers of Alternative Investment Funds Act (2013:561) ("LAIF"), which means that there are fewer investment restrictions compared to a standard mutual fund. The Fund Articles, which are incorporated in the Information Memorandum, have been approved by the Swedish Financial Supervisory Authority, which also supervises the Fund.

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### Investment Policy of the Fund

The Fund's main investment focus is listed financial instruments in the Nordic countries, primarily equities and equity related instruments. The Fund may to a lesser extent, but to no more than 10 % of the Fund's value, invest in unlisted financial instruments issued by companies registered in the Nordic countries.

The Fund may invest in the asset class transferable securities (equities), money market instruments, derivatives, fund units and accounts with credit institutions.

The Fund may at times have high liquidity, it may borrow to achieve leverage and it may use shorting strategies, i.e. to sell shares that have been borrowed.

Note: All performance figures in the management report are in EUR unless otherwise stated.

\* The annual report and half year report of the Fund are available at the registered address of the Management Company.

# Adrigo Small & Midcap L/S

## Key figures <sup>1</sup>

<b>Total return</b>	<b>2021 H1</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Adrigo Small & Midcap L/S	-3%	44%	14.09%	8.69%	6.14%
Benchmark <sup>2</sup>	-	-	-	-	-

Net asset value (in '000s SEK)	477 381	496 968	429 706	248 434	141 020
Number of units (without decimal)	2 604 777	2 630 205	3 264 859	1 917 699	1 250 792
Unit value (in SEK)	183.27	188.95	131.61	115.36	106.14
Dividend per unit (in SEK)	-	-	-	-	-

<b>Balance sheet (in '000s SEK)</b>	<b>30-06-2021</b>	<b>2020</b>
<b>Assets</b>		
Transferable securities	561 565	656 457
Money market instruments	25 003	70 032
OTC derivative instruments with positive market value	0	0
Other derivative instruments with positive market value	837	204
Fund units	0	0
<b>Total financial instruments with positive market value (Note 1)</b>	<b>587 405</b>	<b>726 693</b>
Bank deposits and other cash equivalents	3 511	40 642
Prepaid expenses and accrued income	0	2 338
Other assets	136 446	233 404
<b>Total assets</b>	<b>727 362</b>	<b>1 003 077</b>
<b>Liabilities</b>		
OTC derivative instruments with negative market value	0	-267
Other derivative instruments with negative market value	0	0
Other financial instruments with negative market value	-239 740	-334 122
<b>Total financial instruments with negative market value</b>	<b>-239 740</b>	<b>-334 389</b>
Accrued expenses and pre-paid income	-444	-16 321
Other liabilities	-9 797	-155 399
<b>Total liabilities</b>	<b>-249 981</b>	<b>-506 109</b>
<b>Net asset value</b>	<b>477 381</b>	<b>496 968</b>

<b>Fund facts</b>	
Management company	East Capital Asset Management S.A.
Launch date	1 November 2017
Quotation/trade	Monthly
Dividend	No
Management fee	1%
Subscription fee	5%
Redemption fee	0.2%
Domicile	Sweden
Minimum investment	Minimum initial investment 50.000 SEK, thereafter the minimum additional investment: 10.000 SEK
NAV currency	SEK
ISIN	SE00010440735

### Note 1: Financial instruments

See the detail of the financial instruments pages 7-10 "Holdings and positions"

<b>Note 2: Collateral (in '000s SEK)</b>	<b>30-06-2021</b>	<b>2020</b>
Paid collateral for OTC derivative instruments	99 761	135 857
Other paid collateral	326 023	566 166

#### Notes:

Past performance cannot be used as an indicator for current or future performance. The performance data do not take into account the commission and fees generated each time fund units are issued and purchased.

The reporting principles are available at the end of this report.

<sup>1</sup> based on the end of year NAV.

<sup>2</sup> The fund does not use a benchmark.

# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK)

### as at 30 June 2021

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Transferable securities listed for trading on a regulated market or the equivalent outside of the EEA</b>				
<b>Shares</b>				
<b>Technology Equipment</b>				
Clavister Holding AB	Clavister Holding AB Reg	450 000	3 681 000	0.77
Clavister Holding AB	Clavister Holding AB Reg	330 439	2 702 991	0.57
<b>Total Technology Equipment</b>			<b>6 383 991</b>	<b>1.34</b>
<b>Automobiles &amp; Auto Parts</b>				
Thule Group AB	Thule Group AB	-15 000	-5 691 000	-1.19
Veoneer Inc	Veoneer Inc SDR	18 818	3 727 846	0.78
Veoneer Inc	Veoneer Inc SDR	25 000	4 952 500	1.04
Veoneer Inc	Veoneer Inc SDR	97 899	19 393 792	4.06
<b>Total Automobiles &amp; Auto Parts</b>			<b>22 383 138</b>	<b>4.69</b>
<b>Healthcare Services &amp; Equipment</b>				
Ambu AS	Ambu AS B Bearer Reg	-55 389	-18 212 464	-3.82
Bioservo Technology AB	Bioservo Technology AB	516 748	6 645 379	1.39
Bioservo Technology AB	Bioservo Technology AB	89 235	1 147 562	0.24
<b>Total Healthcare Services &amp; Equipment</b>			<b>-10 419 523</b>	<b>-2.19</b>
<b>Industrial Goods</b>				
Bergman & Beving AB	Bergman & Beving AB B	218 055	28 914 093	6.06
Bergman & Beving AB	Bergman & Beving AB B	116 245	15 414 087	3.23
Bergman & Beving AB	Bergman & Beving AB B	178 741	23 701 057	4.96
Dometic Group AB	Dometic Group AB	140 000	20 405 000	4.27
Epiroc AB	Epiroc AB A	-50 000	-9 750 000	-2.04
Indutrade AB	Indutrade AB	-71 000	-15 549 000	-3.26
Nibe Industrier AB	Nibe Industrier AB	-180 000	-16 203 600	-3.39
SKF AB	SKF AB B	-25 000	-5 447 500	-1.14
Sandvik AB	Sandvik AB	-60 000	-13 116 000	-2.75
<b>Total Industrial Goods</b>			<b>28 368 137</b>	<b>5.94</b>
<b>Mineral Resources</b>				
Boliden AB	Boliden AB Reg	-30 000	-9 870 000	-2.07
Norsk Hydro ASA	Norsk Hydro ASA	-350 000	-19 109 457	-4.00
<b>Total Mineral Resources</b>			<b>-28 979 457</b>	<b>-6.07</b>
<b>Food &amp; Beverages</b>				
Atlantic Sapphire AS	Atlantic Sapphire ASA	314 208	28 383 946	5.95
Atlantic Sapphire AS	Atlantic Sapphire ASA	-50 000	-4 516 745	-0.95
Kalera AS	Kalera AS Reg	700 000	20 521 623	4.30
Kalera AS	Kalera AS Reg	565 492	16 578 305	3.47
<b>Total Food &amp; Beverages</b>			<b>60 967 129</b>	<b>12.77</b>
<b>Investment Holding Companies</b>				
Industrivaerden AB	Industrivaerden AB C	-50 000	-15 660 000	-3.28
Kinnevik AB	Kinnevik AB Class B	-50 000	-17 130 000	-3.59
<b>Total Investment Holding Companies</b>			<b>-32 790 000</b>	<b>-6.87</b>
<b>Chemicals</b>				
Arla Plast AB	Arla Plast AB	170 000	9 146 000	1.92
Arla Plast AB	Arla Plast AB	150 000	8 070 000	1.69
<b>Total Chemicals</b>			<b>17 216 000</b>	<b>3.61</b>
<b>Pharmaceuticals &amp; Medical Research</b>				
Bonesupport Hg AB	Bonesupport Hg AB Reg	553 976	41 658 995	8.73
Calliditas Therapeutics AB	Calliditas Therapeutics AB	72 032	9 004 000	1.89
Vaccibody AS	Vaccibody AS	279 014	20 934 596	4.39
Vaccibody AS	Vaccibody AS	-40 000	-3 001 225	-0.63
<b>Total Pharmaceuticals &amp; Medical Research</b>			<b>68 596 366</b>	<b>14.38</b>
<b>Real Estate</b>				
Fabege AB	Fabege AB Reg	-125 000	-17 162 500	-3.60
<b>Total Real Estate</b>			<b>-17 162 500</b>	<b>-3.60</b>

# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK)

### as at 30 June 2021

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Banking &amp; Investment Services</b>				
Acast AB	Acast AB	50 000	1 705 000	0.36
Acast AB	Acast AB	-50 000	-1 705 000	-0.36
EQT AB	EQT AB Reg	-50 000	-15 530 000	-3.25
<b>Total Banking &amp; Investment Services</b>			<b>-15 530 000</b>	<b>-3.25</b>
<b>Retailers</b>				
Clas Ohlson AB	Clas Ohlson AB B	36 433	3 215 212	0.67
Clas Ohlson AB	Clas Ohlson AB B	-36 433	-3 215 212	-0.67
Puuhilo Oyj	Puuhilo Oyj	75 000	5 960 743	1.25
RugVista Group AB	RugVista Group AB	100 000	16 360 000	3.43
RugVista Group AB	RugVista Group AB	192 868	31 553 205	6.61
Urb-it AB	Urb-it AB Reg	7 411 688	32 982 012	6.91
<b>Total Retailers</b>			<b>86 855 960</b>	<b>18.20</b>
<b>Software &amp; IT Services</b>				
EcoOnline Holding AS	EcoOnline Holding AS	614 492	14 320 254	3.00
Kahoot AS	Kahoot AS Reg	395 537	23 191 603	4.86
MOBA Network AB	MOBA Network AB	3 693	683 205	0.14
Smart Eye AB	Smart Eye AB Reg	70 000	16 450 000	3.45
Xmreality AB	Xmreality AB	1 814 900	10 617 165	2.22
<b>Total Software &amp; IT Services</b>			<b>65 262 227</b>	<b>13.67</b>
<b>Industrial &amp; Commercial Services</b>				
Sweco AB	Sweco AB B Reg	-66 000	-10 276 200	-2.15
Tomra Systems ASA	Tomra Systems ASA	-40 000	-18 881 881	-3.96
<b>Total Industrial &amp; Commercial Services</b>			<b>-29 158 081</b>	<b>-6.11</b>
<b>Cyclical Consumer Products</b>				
Husqvarna AB	Husqvarna AB B	-100 000	-11 370 000	-2.38
<b>Total Cyclical Consumer Products</b>			<b>-11 370 000</b>	<b>-2.38</b>
<b>Total shares</b>			<b>210 623 387</b>	<b>44.13</b>
<b>Money Market Instruments - Sovereign bonds</b>				
<b>Central Countries &amp; Governments</b>				
Sweden	Sweden 0% Ser 2107 21/21.07.21	25 000 000	25 002 625	5.24
<b>Total Central Countries &amp; Governments</b>			<b>25 002 625</b>	<b>5.24</b>
<b>Total Money Market Instruments - Sovereign bonds</b>			<b>25 002 625</b>	<b>5.24</b>
<b>Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA</b>			<b>235 626 012</b>	<b>49.37</b>
<b>Transferable securities subject to regular trading on another market which is regulated and open to the public</b>				
<b>Shares</b>				
<b>Transportation</b>				
24Storage Sverige AB	24Storage Sverige AB Reg	552 061	22 413 677	4.69
<b>Total Transportation</b>			<b>22 413 677</b>	<b>4.69</b>
<b>Pharmaceuticals &amp; Medical Research</b>				
Initiator Pharma AS	Initiator Pharma AS	2 162 162	12 799 999	2.68
<b>Total Pharmaceuticals &amp; Medical Research</b>			<b>12 799 999</b>	<b>2.68</b>
<b>Software &amp; IT Services</b>				
24SevenOffice Group AB	24SevenOffice Group AB Reg	332 246	8 372 599	1.75
Efecte Plc	Efecte Plc Reg	96 700	14 709 809	3.08
<b>Total Software &amp; IT Services</b>			<b>23 082 408</b>	<b>4.83</b>
<b>Retailers</b>				
CDON AB	CDON AB Reg	-3 241	-1 141 480	-0.24
CDON AB	CDON AB Reg	15 244	5 368 937	1.12
<b>Total Retailers</b>			<b>4 227 457</b>	<b>0.88</b>



# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK)

### as at 30 June 2021

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Total shares</b>			<b>62 523 541</b>	<b>13.08</b>
<b>Total transferable securities subject to regular trading on another market which is regulated and open to the public</b>			<b>62 523 541</b>	<b>13.08</b>
<b>Other financial instruments</b>				
<b>Shares</b>				
<b>Food &amp; Beverages</b>				
Lumarine AS	Lumarine AS	4 114 211	10 630 448	2.23
<b>Total Food &amp; Beverages</b>			<b>10 630 448</b>	<b>2.23</b>
<b>Renewable Energy</b>				
Alternus Energy Gr Plc	Alternus Energy Gr Plc	381 346	12 127 208	2.54
<b>Total Renewable Energy</b>			<b>12 127 208</b>	<b>2.54</b>
<b>Banking &amp; Investment Services</b>				
Webrock Ventures AB	Webrock Ventures AB	289 759	11 822 167	2.48
<b>Total Banking &amp; Investment Services</b>			<b>11 822 167</b>	<b>2.48</b>
<b>Technology Equipment</b>				
GFJord Invest AS	GFJord Invest AS Reg	32 500	0	0.00
<b>Total Technology Equipment</b>			<b>0</b>	<b>0.00</b>
<b>Software &amp; IT Services</b>				
Fishbrain SA	Fishbrain SA	50 000	18 000 243	3.77
G-Loot Global Esports AB	G-Loot Global Esports AB Reg	20 618	3 298 880	0.69
Sinch AB	Sinch AB	-50 000	-7 200 000	-1.51
<b>Total Software &amp; IT Services</b>			<b>14 099 123</b>	<b>2.95</b>
<b>Total shares</b>			<b>48 678 946</b>	<b>10.20</b>
<b>Futures contracts</b>				
<b>Financial index</b>				
	OMX Stockholm 30 Index FUT 07/21 OMX	-400	837 475	0.18
<b>Total financial index</b>			<b>837 475</b>	<b>0.18</b>
<b>Total futures contracts</b>			<b>837 475</b>	<b>0.18</b>
<b>Total other financial instruments</b>			<b>49 516 421</b>	<b>10.38</b>
<b>Total financial instruments</b>			<b>347 665 974</b>	<b>72.83</b>
<b>Other net assets/ liabilities</b>			<b>129 715 063</b>	<b>27.17</b>
<b>Total</b>			<b>477 381 037</b>	<b>100.00</b>

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**Management Company**

East Capital Asset Management S.A.,  
a wholly-owned subsidiary of East Capital Holding AB  
Corporate identity number: B 136364, incorporated 29 January 2008  
Share capital: EUR 1,000,000  
Address: 11, rue Sainte-Zithe, L-2763 Luxembourg  
Phone: +352 27 860 701  
Fax: +352 26684717  
E-mail: [luxembourg@eastcapital.com](mailto:luxembourg@eastcapital.com)  
Internet: [www.eastcapital.com](http://www.eastcapital.com)

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**Board of the Management Company**

Karine Hirn, Chairperson of the Board  
Peter Elam Håkansson, Board Member  
Albin Rosengren, Board Member  
Paul Carr, Board Member

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**Senior management of the Management Company**

Paul Carr, CEO  
Management Committee:  
Paul Carr, CEO and Conducting Officer  
Max Isaksson, Conducting Officer  
Robert Jansen, Conducting Officer (until 16.04.2021)  
Kevin Wu, Conducting Officer (from 03.06.2021)

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**Depositary**

Skandinaviska Enskilda Banken (publ)

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**Supervisory authority**

The Funds are authorised in Sweden and regulated by the Swedish Financial Supervisory Authority, Finansinspektionen. East Capital Asset Management S.A. is authorised in Luxembourg and regulated by the Luxembourg supervisory authority, *Commission de Surveillance du Secteur Financier* (CSSF).

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**Legal Status of the Funds**

The Fund Adrigo Small & Midcap L/S is a "Specialfond" pursuant to the Swedish Managers of Alternative Investment Funds Act (2013:561) ("LAIF"), which means that there are fewer investment restrictions compared to the standard mutual fund.

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**Auditor**

Mårten Asplund, Authorised public accountant KPMG AB.  
An agreement concerning the exchange of information and coordination has been entered into between the Funds' auditor and the Master Fund Company's auditor.

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**Reporting principles**

The Half Year report has been prepared in accordance with the Swedish Alternative Investment Fund Manager's Act (2013 :561) and Finansinspektionen's regulation on alternative investment fund managers (FFFS 2013 :10) and complies with the Swedish Investment Fund Association's guidelines where applicable.

**ADRIGO**