

**ADRIGO**

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Half Year Report 2024

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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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### Overview

The first half of 2024 witnessed a solid performance by global stock markets, up 11.6%, driven by a positive outlook for the US economy, the anticipation of interest rate cuts, and signs of economic resilience in Asia. Strong gains across many asset classes and geographies reflected a resurgence in investor confidence amid evolving economic dynamics. Growing enthusiasm surrounding advancements in Artificial Intelligence (AI) continued to fuel stock markets in the US and Taiwan. The US market was also supported by continued solid first quarter earnings, led by a small group of high-growth mega-cap stocks. Concerns about persistent inflation, solid economic data and the Fed's diminished appetite for rate cuts did not cause panic among market participants. The market is currently pricing in two rate cuts from the Fed this year. Trade tensions between the US and China escalated, with tariff increases on imports of a range of Chinese goods (e.g. semiconductors, solar cells, electric vehicles) announced during the period. The International Monetary Fund (IMF) revised its forecast for US GDP growth this year to 2.7%, above the levels expected for other developed market peers. With Donald Trump the Republican nominee, Joe Biden stepping aside and Kamala Harris the Democratic nominee, US election news is starting to dominate the headlines, which could lead to more volatility. In China, we have seen robust economic data with consensus GDP estimates for 2024 close to 5%, although real estate sector issues remain unresolved despite further government support measures.

Developed markets posted notable gains of 11.7%, supported by improving economic conditions and resilient consumer spending. The key driver was the US market, which returned 15.3%. Europe underperformed with a return of 5.2%. On a global sector basis, the strongest performers were IT with 24.8% and Communication Services with 20.4%. On the flip side, Materials were down 1.3%, while Consumer Services and Consumer Discretionary recorded mere 2.5% and 4.3% gains, respectively.

For the Nordics, the regional index, VINX, gained 5.6%, led by Denmark up 20.9% thanks to Novo Nordisk that saw continued strong demand for obesity medicines. Sweden and Norway gained 5% each, whereas Finland saw weaker performance and fell 1%.

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

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## Management report

The Fund gained 13% in the first half of the year (in SEK). The net asset value was 331m SEK as of 30 June 2024, to be compared to 315m SEK as of 31 December 2023. Net outflows during the period amounted to 26m SEK.

The largest performance contribution came from Calliditas Therapeutics (healthcare), Pierce Group (e-commerce), Golden Ocean (transportation), Opter (software) and Online Brands (e-commerce).

At the end of May, Asahi Kasei from Japan made a public cash offer to acquire all shares in Calliditas, with a 83% premium. We invested in Calliditas at the IPO 2018 and, despite some hiccups over the years, we recognise that management has stuck to its strategy and succeeded in launching TARPEYO, its drug to reduce protein urea in patients with IgA nephropathy, a disease that without treatment often requires dialysis or the need for a new kidney.

Shares in Pierce Group, one of Europe's leading online retailers of motorcycle parts and gear, recovered strongly during the first half of the year, following a 90% correction, from the IPO in mid-2021 to the end of 2023. The company returned to organic growth and positive results in the first quarter of 2024. Moreover, the actions taken by CEO Göran Dahlin, who was appointed last summer, are starting to make a positive impact on both sales and costs. We expect to see a sharp increase in earnings and margins over the next few years and see significant upside potential in the stock.

Our dry bulk holdings, Golden Ocean and Himalaya Shipping, performed strongly during the period. Together, these two stocks contributed more than 600bps to our performance. We believe that we are at the beginning of an extended period of very good earnings in the sector, as the current order book for the largest vessels, the capsize ships, represents only around 6% of the fleet. Combined with stricter emissions regulations that will affect older ships, this bodes very well for freight rates. Last but not least, we see significant structural tailwinds in the coming years, such as continued increase in Chinese iron ore imports (imported iron ore has a Fe content of around 62% compared to domestic iron ore of 25%, and higher quality iron ore reduces CO2 emissions), increased bauxite exports from Guinea and, from 2025, exports from Africa's largest mining project, Simandou in Guinea. Golden Ocean and Himalaya Shipping have a strong focus on shareholder value with Himalaya paying monthly dividends to owners and Golden Ocean paying quarterly dividends combined with a share buyback programme.

Opter, a software company focused on transport planning, has been a holding since its IPO in late 2021. The company was founded in 2002 and the founders are still active in the company and remain the largest shareholders. The annual sales growth since 2002 has been around 25%. Opter no longer only operates on the Swedish domestic market, and has expanded to all Nordic countries and Estonia. The company generates strong cash flow, is debt-free and has the potential to continue growing geographically outside its current markets.

New investments made by the fund during the first half of the year included Braincool, Vicore, Nanoform and Lerøy Seafood Group.

Adrigo Small & Midcap L/S was launched in November 2017 and has had an annual return of 13% net of fees (in SEK).

## The Fund's risk exposure

During the period, the Fund was mainly exposed to the following risks: market risk, currency risk and liquidity risk. These risks are typically higher and often reflected in increased volatility compared to funds that invest in geographies with larger stock markets and large capitalisation companies. The Fund has been exposed to market risk through fluctuations in market prices. Additionally, the Fund's returns have been exposed to exchange rate fluctuations as the Fund's assets consist partly of securities denominated in currencies other than the Fund's base currency. Liquidity risk is elevated compared to a fund investing in large capitalization companies. This means that it may be difficult to sell holdings in the market without negative effects on the market price. In addition, the Fund's liquidity needs may arise from collateral requirements for the short positions held by the Fund. The Fund takes long and short positions which, depending on the prevailing market dynamics, may lead to a reduction in risk but also to periods of increased 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 on listed financial instruments in the Nordic countries, primarily equities and equity related instruments.

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

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## Adrigo Small & Midcap L/S

The Fund may to a lesser extent, but up to 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 (shares), money market instruments, derivatives, fund units and accounts with credit institutions.

The Fund may sometimes have high liquidity, it may borrow to achieve leverage and it may use short selling strategies, i.e. to sell shares that have been borrowed.

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

# Adrigo Small & Midcap L/S

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

Total return	2024 H1	2023	2022	2021	2020	2019	2018	2017
class A SEK	16%	15%	-5%	-5%	44%	14.09%	8.69%	6.14%
class C SEK	13%	14%	*10%	-	-	-	-	-
Benchmark <sup>2</sup>	-	-	-	-	-	-	-	-

  

Net asset value (in '000s SEK)								
class A SEK	138 101	132 377	193 296	304 584	496 968	429 706	248 434	141 020
class C SEK	192 785	182 779	313 249	-	-	-	-	-
Number of units (without decimal)								
class A SEK	611 572	678 339	1 135 581	1 697 976	2 630 205	3 264 859	1 917 699	1 250 792
class C SEK	71 905	76 722	150 073	-	-	-	-	-
Unit value (in SEK)								
class A SEK	225.81	195.15	170.22	179.38	188.95	131.61	115.36	106.14
class C SEK	2 681.09	2 382.34	2 087.29	-	-	-	-	-
Dividend per unit (in SEK)								
class A SEK	-	-	-	-	-	-	-	-
class C SEK	-	-	-	-	-	-	-	-

Balance sheet (in '000s SEK)	30-06-2024	2023	Fund facts
<b>Assets</b>			<b>Management company</b> East Capital Asset Management S.A.
Transferable securities	517 613	489 466	<b>Launch date</b> 1 November 2017 (class A SEK) 2 May 2022 (class C SEK)
Money market instruments	0	0	<b>Quotation/trade</b> Monthly
OTC derivative instruments with positive market value	0	0	<b>Dividend</b> No (class A SEK and class C SEK)
Other derivative instruments with positive market value	0	1	<b>Management fee</b> 1% (class A SEK and class C SEK)
<b>Total financial instruments with positive market value (Note 1)</b>	<b>517 613</b>	<b>489 467</b>	<b>Subscription fee</b> 5% (class A SEK) 0% (class C SEK)
Bank deposits and other cash equivalents	1 535	4 039	<b>Redemption fee</b> 0.2% (class A SEK) 0% (class C SEK)
Prepaid expenses and accrued income	579	114	<b>Domicile</b> Sweden
Other assets	66 151	65 260	<b>Minimum investment</b> Minimum initial investment 50.000 SEK (class A SEK) thereafter the minimum additional investment: 1.000 SEK (class A SEK) Minimum initial investment 100.000 SEK (class C SEK)
<b>Total assets</b>	<b>585 878</b>	<b>558 880</b>	<b>NAV currency</b> SEK
<b>Liabilities</b>			<b>ISIN</b> SE0010440735 (class A SEK) SE0017133366 (class C SEK)
Other derivative instruments with negative market value	-180	-1 035	
Other financial instruments with negative market value	-192 699	-193 661	
<b>Total financial instruments with negative market value</b>	<b>-192 879</b>	<b>-194 696</b>	
Accrued expenses and pre-paid income	-292	-1 167	
Other liabilities	-61 821	-47 861	
<b>Total liabilities</b>	<b>-254 992</b>	<b>-243 724</b>	
<b>Net asset value</b>	<b>330 886</b>	<b>315 156</b>	

### Note 1: Financial instruments

See the detail of the financial instruments pages 8-12 "Holdings and positions"

Note 2: Collateral (in '000s SEK)	30-06-2024	2023
Lent out financial instruments	-	11 292
Received collateral for OTC derivative instruments	51 662	27 299
Paid collateral for OTC derivative instruments	61 927	57 600
Other paid collateral	282 161	239 797

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.

\* Total return for the period May – December 2022.

<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 2024

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>				
Maven Wireless Sweden AB	Maven Wireless Sweden AB	1 113 273	19 816 259	5.99
Maven Wireless Sweden AB	Maven Wireless Sweden AB (Collateral)	195 000	3 471 000	1.05
<b>Total Technology Equipment</b>			<b>23 287 259</b>	<b>7.04</b>
<b>Consumer goods conglomerates</b>				
Lagercrantz Group AB	Lagercrantz Group AB B Reg	-25 000	-4 305 000	-1.30
<b>Total Consumer goods conglomerates</b>			<b>-4 305 000</b>	<b>-1.30</b>
<b>Food &amp; Beverages</b>				
Atlantic Sapphire AS	Atlantic Sapphire AS (Collateral)	368 239	3 370 254	1.02
Leroy Seafood Group ASA	Leroy Seafood Group ASA (Collateral)	200 000	8 607 192	2.60
<b>Total Food &amp; Beverages</b>			<b>11 977 446</b>	<b>3.62</b>
<b>Energy - Fossil Fuels</b>				
Frontline Plc	Frontline Ltd (Collateral)	95 000	26 433 887	7.99
Hunter Group ASA	Hunter Group ASA	1 000 000	2 327 881	0.70
<b>Total Energy - Fossil Fuels</b>			<b>28 761 768</b>	<b>8.69</b>
<b>Software &amp; IT Services</b>				
BHG Group AB	BHG Group AB Reg (Collateral)	1 018 234	16 811 043	5.08
Cint Group AB	Cint Group AB	1 684 388	16 582 800	5.01
Cint Group AB	Cint Group AB (Collateral)	200 000	1 969 000	0.60
Enea AB	Enea AB Reg (Collateral)	160 116	12 280 897	3.71
Fortnox AB	Fortnox AB	-220 000	-14 075 600	-4.25
Opter AB	Opter AB (Collateral)	13 000	1 287 000	0.39
Opter AB	Opter AB	309 596	30 650 004	9.26
Proact IT Group AB	Proact IT Group AB (Collateral)	100 000	15 500 000	4.68
Sinch AB	Sinch AB (Collateral)	750 000	19 275 000	5.83
Smart Eye AB	Smart Eye AB Reg (Collateral)	156 079	16 138 569	4.88
Vitec Software Gr AB	Vitec Software Gr AB B	-25 000	-13 750 000	-4.16
<b>Total Software &amp; IT Services</b>			<b>102 668 713</b>	<b>31.03</b>
<b>Automobiles &amp; Auto Parts</b>				
Autoliv Inc	Autoliv Inc DR	-8 991	-10 159 830	-3.07
<b>Total Automobiles &amp; Auto Parts</b>			<b>-10 159 830</b>	<b>-3.07</b>

# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK) as at 30 June 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Food &amp; Drug Retailing</b>				
Axfood AB	Axfood AB	-45 000	-12 528 000	-3.79
<b>Total Food &amp; Drug Retailing</b>			<b>-12 528 000</b>	<b>-3.79</b>
<b>Apparel &amp; Accessories Retailers</b>				
Online Brands Nordic AB	Online Brands Nordic AB	2 215 465	32 013 469	9.68
Online Brands Nordic AB	Online Brands Nordic AB (Collateral)	35 149	507 903	0.15
<b>Total Apparel &amp; Accessories Retailers</b>			<b>32 521 372</b>	<b>9.83</b>
<b>Pharmaceuticals &amp; Medical Research</b>				
BioArctic AB	BioArctic AB Reg B (Collateral)	12 781	2 924 293	0.88
Bonesupport Hg AB	Bonesupport Hg AB Reg	20 000	5 260 000	1.59
Bonesupport Hg AB	Bonesupport Hg AB Reg (Collateral)	34 527	9 080 601	2.74
Cinclus Pharma Holding publ AB	Cinclus Pharma Holding publ AB	47 242	1 464 502	0.44
Nanoform Finland Oyj	Nanoform Finland Oyj Reg (Collateral)	84 681	1 588 616	0.48
Nanoform Finland Oyj	Nanoform Finland Oyj Reg (Collateral)	478 018	9 008 090	2.72
Nanoform Finland Oyj	Nanoform Finland Oyj Reg	13 197	248 693	0.08
Nykode Therapeutics AS	Nykode Therapeutics AS (Collateral)	600 000	9 126 488	2.76
Vicore Pharma Holding AB	Vicore Pharma Holding AB	26 649	570 289	0.17
Vicore Pharma Holding AB	Vicore Pharma Holding AB (Collateral)	725 000	15 515 000	4.69
<b>Total Pharmaceuticals &amp; Medical Research</b>			<b>54 786 572</b>	<b>16.55</b>
<b>Department Stores</b>				
Lindex Group plc	Lindex Group plc (Collateral)	350 000	13 230 999	4.00
<b>Total Department Stores</b>			<b>13 230 999</b>	<b>4.00</b>
<b>Department Stores - E-commerce / Products</b>				
Pierce Group AB	Pierce Group AB	2 529 021	24 025 699	7.26
Pierce Group AB	Pierce Group AB (Collateral)	455 064	4 323 108	1.31
<b>Department Stores - E-commerce / Products</b>			<b>28 348 807</b>	<b>8.57</b>
<b>Cyclical Consumer Products</b>				
Assa Abloy AB	Assa Abloy AB B	-60 000	-17 976 000	-5.43
Electrolux AB	Electrolux AB (Collateral)	100 000	8 786 000	2.66
RVRC Holding AB	RVRC Holding AB (Collateral)	150 000	6 855 000	2.07
<b>Total Cyclical Consumer Products</b>			<b>-2 335 000</b>	<b>-0.70</b>

# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK) as at 30 June 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Real Estate</b>				
Nyfosa AB	Nyfosa AB Reg (Collateral)	10 000	1 027 000	0.31
Prisma Properties AB	Prisma Properties AB	24 128	653 869	0.20
Prisma Properties AB	Prisma Properties AB (Collateral)	50 000	1 355 000	0.41
Samhallsbyggnads i Norden AB	Samhallsbyggnads i Norden AB B Reg	690 790	3 725 430	1.13
<b>Total Real Estate</b>			<b>6 761 299</b>	<b>2.05</b>
<b>Healthcare Services &amp; Equipment</b>				
Ambu AS	Ambu AS B Bearer Reg	-1 721	-351 047	-0.11
BrainCool AB publ	BrainCool AB publ	6 093 974	14 138 020	4.27
BrainCool AB publ	BrainCool AB publ (Collateral)	1 661 188	3 853 956	1.16
ChemoMetec A/S	ChemoMetec A/S Bearer	-15 000	-6 955 048	-2.10
Getinge AB	Getinge AB B (Collateral)	35 000	6 301 750	1.90
Integrum AB	Integrum AB (Collateral)	90 000	4 932 000	1.49
OssDsign AB	OssDsign AB Reg (Collateral)	700 000	6 510 000	1.97
OssDsign AB	OssDsign AB Reg	3 092 867	28 763 663	8.69
Sedana Medical AB	Sedana Medical AB	101 590	2 351 809	0.71
Sedana Medical AB	Sedana Medical AB (Collateral)	428 410	9 917 692	3.00
<b>Total Healthcare Services &amp; Equipment</b>			<b>69 462 795</b>	<b>20.98</b>
<b>Transportation</b>				
Golden Ocean Group Ltd	Golden Ocean Group Ltd (Collateral)	145 000	21 334 435	6.45
Himalaya Shipping Ltd	Himalaya Shipping Ltd (Collateral)	160 000	14 962 108	4.52
<b>Total Transportation</b>			<b>36 296 543</b>	<b>10.97</b>
<b>Banking &amp; Investment Services</b>				
Paratus Energy Services Ltd	Paratus Energy Services Ltd	25 000	1 434 035	0.43
Swedbank AB	Swedbank AB A	-50 000	-10 905 000	-3.30
Webrock Ventures AB	Webrock Ventures AB	232 886	3 129 988	0.95
<b>Total Banking &amp; Investment Services</b>			<b>-6 340 977</b>	<b>-1.92</b>
<b>Industrial Goods</b>				
ABB Ltd	ABB Ltd Reg	-25 000	-14 700 000	-4.44
Alfa Laval AB	Alfa Laval AB	-33 000	-15 315 300	-4.63
Engcon AB	Engcon AB	-50 000	-4 340 000	-1.31
Epiroc AB	Epiroc AB A	-70 000	-14 805 000	-4.47
Indutrade AB	Indutrade AB	-60 000	-16 296 000	-4.93
Trelleborg AB	Trelleborg AB B	-55 000	-22 682 000	-6.85
Volvo AB	Volvo AB B	-50 000	-13 555 000	-4.10
<b>Total Industrial Goods</b>			<b>-101 693 300</b>	<b>-30.73</b>

# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK) as at 30 June 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Total shares</b>			<b>270 741 466</b>	<b>81.82</b>
<b>Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA</b>			<b>270 741 466</b>	<b>81.82</b>
<b>Transferable securities subject to regular trading on another market which is regulated and open to the public</b>				
<b>Shares</b>				
<b>Pharmaceuticals &amp; Medical Research</b>				
Initiator Pharma AS	Initiator Pharma AS	3 754 559	36 794 678	11.12
Initiator Pharma AS	Initiator Pharma AS (Collateral)	599 648	5 876 550	1.78
<b>Total Pharmaceuticals &amp; Medical Research</b>			<b>42 671 228</b>	<b>12.90</b>
<b>Total shares</b>			<b>42 671 228</b>	<b>12.90</b>
<b>Total transferable securities subject to regular trading on another market which is regulated and open to the public</b>			<b>42 671 228</b>	<b>12.90</b>
<b>Other financial instruments</b>				
<b>Shares</b>				
<b>Food &amp; Beverages</b>				
Lumarine AS	Lumarine AS	4 130 211	1 258 121	0.38
<b>Total Food &amp; Beverages</b>			<b>1 258 121</b>	<b>0.38</b>
<b>Software &amp; IT Services</b>				
Fishbrain SA	Fishbrain SA	50 000	1 509 602	0.46
Howwe Technologies AB	Howwe Technologies AB	1 067 658	8 733 442	2.64
<b>Total Software &amp; IT Services</b>			<b>10 243 044</b>	<b>3.10</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>Total shares</b>			<b>11 501 165</b>	<b>3.48</b>
<b>Futures contracts</b>				
<b>Financial index</b>				
	OMX Stockholm 30 Index FUT 07/24 OMX	-200	-179 955	-0.05

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## Adrigo Small & Midcap L/S

### Holdings and positions (in SEK) as at 30 June 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
			<b>-179 955</b>	<b>-0.05</b>
			<b>-179 955</b>	<b>-0.05</b>
			<b>11 321 210</b>	<b>3.43</b>
			<b>324 733 904</b>	<b>98.15</b>
			<b>6 151 782</b>	<b>1.85</b>
			<b>330 885 686</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.group](http://www.eastcapital.group)

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**Board of the Management Company**

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

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**Senior management of the Management Company**

Management Committee:  
Lucija Devetak, Conducting Officer  
Jean-Christophe Esteve, Conducting Officer  
Christian Karlsson, Conducting Officer  
Kevin Wu, Conducting Officer

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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**