

**ADRIGO**

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Annual report including  
audited financial statements  
at 31st December 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 Annual 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

Nordic stock markets underperformed both developed markets as well as world markets in 2024. MSCI Nordic rose by 0.6%, well below the MSCI World's 30.11% and the MSCI Emerging Markets 18.49%. After a couple years of underperformance, Nordic small caps outperformed large caps and the MSCI Nordic Small Cap rose by 7.5%. The performance of large caps was significantly negatively impacted by Novo Nordisk, which had a strong run in the first half but fell by 38% in the second half.

After a negative performance in January, Nordic markets were strong until September. The optimism was underpinned by expectations of slowing inflation and lower interest rates. However, bond yields started to move upwards after the Fed announced a 50-bps rate cut in late September. Both large caps and small caps had a negative return in the fourth quarter.

Overall earnings held up well. For some time the market has feared that long backlogs for the late-cycle companies would lead to slowing order intakes. However, companies such as ABB, Alfa Laval and Atlas Copco reported stable and growing order intake. The Healthcare sector was very much dominated by Novo Nordisk and AstraZeneca. The former, in December, delivered disappointing results from a clinical trial. The latter was investigated by Chinese authorities which created turbulence. Banks have continued to report very strong earnings. Further consolidation was also seen in the Danish banking market. In the Norwegian market, shipping stocks performed strongly in the first half but lost steam in the second half of the year. The tanker market did not experience the usual strong pick-up in the fourth quarter and, as a result, stocks like Frontline and Hafnia took a major hit. The dry bulk sector also experienced a strong first half which came to a halt in the second half of the year.

Real estate stocks had mixed performance. Some highly leveraged companies took advantage of a stronger market to strengthen their balance sheets through directed issues. Others, trading at premium to their NAV's, used the stock market for offensive transactions.

Bonessupport, with a gain of 105.5%, was again among the top performers. Other defensive stocks such as Millicom, Securitas and Tele2 also performed well. Among sectors, Telecom, Consumer Staples and Financials were the best performers. Utilities, Consumer Discretionary and Basic Materials lagged.

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

## Management report

The Fund had a negative return of 13% for the A-Class and 16% for the C-class during 2024 (in SEK). The net asset value was 213m SEK as of 31 December 2024, to be compared to 315m SEK as of 31 December 2023. Net outflows during the year amounted to 62m SEK.

The largest performance contributions came from Opter (software), Online Brands (e-commerce), Calliditas (pharmaceuticals), Bonesupport (medtech) and Ossdsign (medtech). Initiator Pharma and Braincool were two of the holdings which impacted performance most negatively. From a fundamental point of view, we continue to see significant potential in these holdings.

Opter, a software company focused on transport planning, has been a fund 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 has expanded outside its home market, Sweden, and has operations in all Nordic countries and Estonia. The company generates strong cash flow and is debt-free. We expect the company to enter new geographical markets over the next few years.

Online Brands has made a strong operational comeback after experiencing difficulties in 2023. Rolling 12-months sales were up by 15% after Q3 with a significant improvement in margins.

At the end of May, Asahi Kasei from Japan made a public cash offer to acquire all shares in Calliditas. We invested in Calliditas during the 2018 IPO and, despite some hiccups over the years, it has been one of our top ten contributors to performance.

Bonesupport, a fund holding since late 2017, has continued to perform better than our optimistic expectations. It has delivered better growth and profitability, with very good clinical results and it has significantly expanded its market potential.

New investments made by the fund during the year included Paxman and Braincool. Both are medtech companies with approval in the US and sales are growing rapidly in both companies.

Adrigo Small & Midcap L/S was launched in November 2017 and has had an annual return of 7.6% net of fees (in SEK).

## Risk Management

East Capital Asset Management S.A., the AIFM, is responsible for Risk Management of the Fund. The AIFM ensures that the risk exposures of the Fund are consistent with the investment objectives of the AIFs. As a part of the overall risk management procedures, the AIFM employs systems to manage liquidity risk. Liquidity in the Adrigo Small & Midcap

L/S Fund is monitored and analysed against applicable redemptions limitations to ensure that the Fund can follow its investment objectives and that liquidity is available for potential liabilities. Listed holdings are assigned to a liquidity class based on the time required to sell them. Liquidity for each listed holding is estimated using a factor based on the average daily traded volume over a predetermined period. Using the aggregated estimation for each holding the liquidity for the Fund is assessed. The result is an estimate on how much of the Fund can be liquidated in a pre-defined time period.

As of 31 December 2024, the Fund held 7.3% exposure in securities with limited liquidity. All these securities had initially planned to list on the stock exchange at the time they were invested into, but ultimately the IPOs did not materialize for reasons such as raising funds through alternative channels.

Leverage is regularly monitored in regard to market exposure. Leverage has been confirmed using both the gross method and the commitment method under AIFMD.

<b>AIF</b>	<b><u>Commitment</u></b> <b><u>method (%)</u></b>	<b><u>Gross</u></b> <b><u>method (%)</u></b>
Adrigo Small & Midcap L/S	202%	197%

During the period of review there have been no material changes made to the risk management systems. During the relevant year, active breaches have occurred regarding concentration limits as defined in the Fund's rules. Those breaches resulted either in a gain or a loss for the Fund. In case of loss the Fund has been compensated by the AIFM. All breaches were closed and followed up by the investment manager and the AIFM per internal policy.

## 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.

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

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

Net asset value (in '000s SEK)								
class A SEK	91 121	132 377	193 296	304 584	496 968	429 706	248 434	141 020
class C SEK	122 271	182 779	313 249	-	-	-	-	-
Number of units (without decimal)								
class A SEK	538 992	678 339	1 135 581	1 697 976	2 630 205	3 264 859	1 917 699	1 250 792
class C SEK	60 915	76 722	150 073	-	-	-	-	-
Unit value (in SEK)								
class A SEK	169.06	195.15	170.22	179.38	188.95	131.61	115.36	106.14
class C SEK	2 007.20	2 382.34	2 087.29	-	-	-	-	-
Dividend per unit (in SEK)								
class A SEK	-	-	-	-	-	-	-	-
class C SEK	-	-	-	-	-	-	-	-

Investment expenses (Subscription fee not included)	Management fee
Management cost for lump sum deposit of SEK 10 000 (in SEK)	
class A SEK	103.45
class C SEK	101.59
Management cost for regular savings of SEK 100 (in SEK)	
class A SEK	6.16
class C SEK	6.12
<b>Total risk</b>	<b>2024</b>
Adrigo Small & Midcap L/S	21.08%
Active share	-

Turnover rate <sup>3</sup>	876.26%
Ongoing charges <sup>3</sup>	
class A SEK	1.38%
class C SEK	1.39%
Turnover with closely related funds	0.00%
Turnover with closely related investment firms	0.00%
Average annual yield for the past 24 months	
class A SEK	-0.34%
class C SEK	-1.94%
Average annual yield for the past 5 years	
class A SEK	5.14%
class C SEK	-
Transaction costs as of traded securities <sup>3</sup>	0.05%
Transaction costs (in '000s SEK) <sup>3</sup>	2 398
Management fee as of average net asset value <sup>3</sup>	
class A SEK	1.02%
class C SEK	1.02%

Balance sheet (in '000s SEK)	2024	2023
<b>Assets</b>		
Transferable securities	297 059	489 466
Money market instruments	0	0
OTC derivative instruments with positive market value	0	0
Other derivative instruments with positive market value	1 235	1
<b>Total financial instruments with positive market value (Note 1)</b>	<b>298 294</b>	<b>489 467</b>
Bank deposits and other cash equivalents	4 247	4 039
Prepaid expenses and accrued income	83	114
Other assets	1 398	65 260
<b>Total assets</b>	<b>304 022</b>	<b>558 880</b>
<b>Liabilities</b>		
Other derivative instruments with negative market value	0	-1 035
Other financial instruments with negative market value	-55 730	-193 661
<b>Total financial instruments with negative market value</b>	<b>-55 730</b>	<b>-194 696</b>
Accrued expenses and pre-paid income	-203	-1 167
Other liabilities	-34 697	-47 861
<b>Total liabilities</b>	<b>-90 630</b>	<b>-243 724</b>
<b>Net asset value</b>	<b>213 392</b>	<b>315 156</b>

Fund facts	
Management company	East Capital Asset Management S.A.
Launch date	1 November 2017 (class A SEK) 2 May 2022 (class C SEK)
Quotation/trade	Monthly
Dividend	No (class A SEK and class C SEK)
Management fee	1% (class A SEK and class C SEK)
Subscription fee	5% (class A SEK) 0% (class C SEK)
Redemption fee	0.2% (class A SEK) 0% (class C SEK)
Domicile	Sweden
Minimum investment	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)
NAV currency	SEK
ISIN	SE0010440735 (class A SEK) SE0017133366 (class C SEK)

### Note 1: Financial instruments

See the detail of the financial instruments pages 9-12 "Holdings and positions"

Note 2: Change in the net asset value (in '000s SEK)	2024	2023
Net asset value at the beginning of the year	315 156	506 545
Units issuance	3 185	2 759
Units redemption	-65 047	-228 063
Result for the year	-39 902	33 915
<b>Net asset value at the end of the year</b>	<b>213 392</b>	<b>315 156</b>

Note 3: Change in value of financial instruments (in '000s SEK)	2024	2023
Realised profit	151 180	261 847
Realised losses	-147 171	-227 737
Unrealised profit and losses	-29 308	21 772
<b>Change in value of transferable securities</b>	<b>-25 299</b>	<b>55 882</b>
Realised profit	0	0
Realised losses	0	0
Unrealised profit and losses	0	0
<b>Change in value of money market instruments</b>	<b>0</b>	<b>0</b>
Realised profit	0	0
Realised losses	0	0
Unrealised profit and losses	0	0
<b>Change in value of OTC derivative instruments</b>	<b>0</b>	<b>0</b>
Realised profit	7 159	14 316
Realised losses	-9 748	-20 542
Unrealised profit and losses	2 269	-5 774
<b>Change in value of other derivative instruments</b>	<b>-320</b>	<b>-12 000</b>

# Adrigo Small & Midcap L/S

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

Profit and loss (in '000s SEK)	2024	2023	Note 4: Collateral (in '000s SEK)	2024	2023
Income and change in value					
Change in value of Transferable securities (Note 3)	-25 299	55 882	Lent out financial instruments	0	11 292
Change in value of Money market instruments. (Note 3)	0	0	Received collateral for OTC derivative instruments	27 404	27 299
Change of value of OTC derivative instruments (Note 3)	0	0	Paid collateral for OTC derivative instruments	0	57 600
Change of value of other derivative instruments (Note 3)	-320	-12 000	Other paid collateral	144 098	239 797
Interest income	118	327			
Dividends	3 676	-2 639			
Exchange rate profit and loss, net	-2 828	-1 057			
Other income	169	3 772			
<b>Total income and change in values</b>	<b>-24 484</b>	<b>44 285</b>			
<b>Expenses</b>					
Management fees	-11 921	-4 530			
Interest expenses	-43	-41			
Other financial expenses	-711	-930			
Other expenses	-346	-1 091			
Transaction fees	-2 397	-3 778			
<b>Total expenses</b>	<b>-15 418</b>	<b>-10 370</b>			
<b>Result for the year</b>	<b>-39 902</b>	<b>33 915</b>			

### 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.

<sup>3</sup> Turnover rate: The turnover rate is calculated by dividing the total of financial instruments purchased during the period by the average fund assets during the period.

Ongoing charges: Include all types of cost borne by the fund. This information is shown as a percentage of the net fund assets.

Transaction costs as of traded securities: These costs are showed in SEK and as a percentage of the value of the financial instruments traded

Management fee as of average net asset value: Management fee shown as a percentage of the average net asset value of the fund.



# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK)

### as at 31 December 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 (Collateral)	195 000	2 008 500	0.94
Maven Wireless Sweden AB	Maven Wireless Sweden AB	717 727	7 392 588	3.46
Nordic Semiconductor ASA	Nordic Semiconductor ASA (Collateral)	79 930	7 810 246	3.66
Nordic Semiconductor ASA	Nordic Semiconductor ASA	70	6 840	0.00
<b>Total Technology Equipment</b>			<b>17 218 174</b>	<b>8.06</b>
<b>Industrial Goods</b>				
Indutrade AB	Indutrade AB	-25 899	-7 174 023	-3.36
Trelleborg AB	Trelleborg AB B	-25 000	-9 465 000	-4.44
<b>Total Industrial Goods</b>			<b>-16 639 023</b>	<b>-7.80</b>
<b>Energy - Fossil Fuels</b>				
Frontline Plc	Frontline Ltd (Collateral)	56 000	8 527 977	4.00
<b>Total Energy - Fossil Fuels</b>			<b>8 527 977</b>	<b>4.00</b>
<b>Software &amp; IT Services</b>				
BHG Group AB	BHG Group AB Reg (Collateral)	401 439	7 699 600	3.61
Embracer Group AB	Embracer Group AB (Collateral)	250 000	7 540 000	3.53
Enea AB	Enea AB Reg (Collateral)	99 203	9 831 017	4.61
Enea AB	Enea AB Reg	2 142	212 272	0.10
Fortnox AB	Fortnox AB	-118 884	-8 571 536	-4.02
Opter AB	Opter AB	243 405	29 452 005	13.80
Opter AB	Opter AB (Collateral)	13 000	1 573 000	0.74
Stillfront Group AB	Stillfront Group AB (Collateral)	651 133	5 440 216	2.55
Vitec Software Gr AB	Vitec Software Gr AB B	-10 000	-5 440 000	-2.55
<b>Total Software &amp; IT Services</b>			<b>47 736 574</b>	<b>22.37</b>
<b>Apparel &amp; Accessories Retailers</b>				
Online Brands Nordic AB	Online Brands Nordic AB	2 015 838	32 555 784	15.26
Online Brands Nordic AB	Online Brands Nordic AB (Collateral)	35 149	567 656	0.27
<b>Total Apparel &amp; Accessories Retailers</b>			<b>33 123 440</b>	<b>15.53</b>
<b>Investment Holding Companies</b>				
Kinnevik AB	Kinnevik AB (Collateral)	120 000	8 848 800	4.15
<b>Total Investment Holding Companies</b>			<b>8 848 800</b>	<b>4.15</b>

# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK) as at 31 December 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Banking &amp; Investment Services</b>				
Webrock Ventures AB	Webrock Ventures AB	160 268	1 099 438	0.52
<b>Total Banking &amp; Investment Services</b>			<b>1 099 438</b>	<b>0.52</b>
<b>Pharmaceuticals &amp; Medical Research</b>				
Bonesupport Hg AB	Bonesupport Hg AB Reg (Collateral)	20 000	7 736 000	3.63
Nanoform Finland Oyj	Nanoform Finland Oyj Reg (Collateral)	24 499	373 365	0.18
Nanoform Finland Oyj	Nanoform Finland Oyj Reg (Collateral)	347 741	5 523 113	2.59
<b>Total Pharmaceuticals &amp; Medical Research</b>			<b>13 632 478</b>	<b>6.40</b>
<b>Industrial &amp; Commercial Services</b>				
Sweco AB	Sweco AB B Reg	-50 000	-8 235 000	-3.86
<b>Total Industrial &amp; Commercial Services</b>			<b>-8 235 000</b>	<b>-3.86</b>
<b>Department Stores - E-commerce / Products</b>				
Pierce Group AB	Pierce Group AB	7 351	55 868	0.03
Pierce Group AB	Pierce Group AB (Collateral)	2 013 989	15 306 316	7.17
<b>Total Department Stores - E-commerce / Products</b>			<b>15 362 184</b>	<b>7.20</b>
<b>Real Estate</b>				
Samhallsbyggnads i Norden AB	Samhallsbyggnads i Norden AB B Reg (Collateral)	2 200 000	9 967 100	4.67
<b>Total Real Estate</b>			<b>9 967 100</b>	<b>4.67</b>
<b>Healthcare Services &amp; Equipment</b>				
BrainCool AB publ	BrainCool AB publ (Collateral)	661 188	903 183	0.42
BrainCool AB publ	BrainCool AB publ	9 297 664	12 700 609	5.95
ChemoMetec A/S	ChemoMetec A/S Bearer	-10 190	-7 602 225	-3.56
Getinge AB	Getinge AB B (Collateral)	60 000	10 893 000	5.10
Getinge AB	Getinge AB B	10 000	1 815 500	0.85
OssDsign AB	OssDsign AB Reg (Collateral)	700 000	6 902 000	3.23
OssDsign AB	OssDsign AB Reg	1 312 432	12 940 580	6.06
Paxman AB	Paxman AB (Collateral)	65 000	4 264 000	2.00
Paxman AB	Paxman AB	83 197	5 457 723	2.56
<b>Total Healthcare Services &amp; Equipment</b>			<b>48 274 370</b>	<b>22.61</b>
<b>Transportation</b>				
2020 Bulkera Ltd	2020 Bulkera Ltd (Collateral)	50 000	6 031 101	2.83
Golden Ocean Group Ltd	Golden Ocean Group Ltd (Collateral)	98 456	9 537 164	4.47
Golden Ocean Group Ltd	Golden Ocean Group Ltd	-5 000	-484 336	-0.23

# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK) as at 31 December 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Himalaya Shipping Ltd	Himalaya Shipping Ltd (Collateral)	90 000	4 806 399	2.25
<b>Total Transportation</b>			<b>19 890 328</b>	<b>9.32</b>
<b>Chemicals</b>				
Novonosis AS	Novonosis AS B	-14 000	-8 758 311	-4.10
<b>Total Chemicals</b>			<b>-8 758 311</b>	<b>-4.10</b>
<b>Total shares</b>			<b>190 048 529</b>	<b>89.07</b>
<b>Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA</b>			<b>190 048 529</b>	<b>89.07</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	4 907 308	33 615 060	15.75
Initiator Pharma AS	Initiator Pharma AS (Collateral)	293 378	2 009 639	0.94
<b>Total Pharmaceuticals &amp; Medical Research</b>			<b>35 624 699</b>	<b>16.69</b>
<b>Total shares</b>			<b>35 624 699</b>	<b>16.69</b>
<b>Total transferable securities subject to regular trading on another market which is regulated and open to the public</b>			<b>35 624 699</b>	<b>16.69</b>
<b>Other financial instruments</b>				
<b>Shares</b>				
<b>Food &amp; Beverages</b>				
Lumarine AS	Lumarine AS	4 130 211	5 022 121	2.35
<b>Total Food &amp; Beverages</b>			<b>5 022 121</b>	<b>2.35</b>
<b>Software &amp; IT Services</b>				
Fishbrain SA	Fishbrain SA	50 000	1 977 306	0.93
Fishbrain SA	Fishbrain SA	5 000	115 000	0.05
Howwe Technologies AB	Howwe Technologies AB	1 067 658	8 541 264	4.00
<b>Total Software &amp; IT Services</b>			<b>10 633 570</b>	<b>4.98</b>
<b>Technology Equipment</b>				
GFJord Invest AS	GFJord Invest AS Reg	32 500	0	0.00

## Adrigo Small & Midcap L/S

### Holdings and positions (in SEK) as at 31 December 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Total Technology Equipment</b>			<b>0</b>	<b>0.00</b>
<b>Total shares</b>			<b>15 655 691</b>	<b>7.33</b>
<b>Futures contracts</b>				
<b>Financial index</b>				
	OMX Stockholm 30 Index FUT 01/25 OMX	-170	1 234 540	0.58
<b>Total financial index</b>			<b>1 234 540</b>	<b>0.58</b>
<b>Total futures contracts</b>			<b>1 234 540</b>	<b>0.58</b>
<b>Total other financial instruments</b>			<b>16 890 231</b>	<b>7.91</b>
<b>Total financial instruments</b>			<b>242 563 459</b>	<b>113.67</b>
<b>Other net assets/ liabilities</b>			<b>-29 171 600</b>	<b>-13.67</b>
<b>Total</b>			<b>213 391 859</b>	<b>100.00</b>

**\* Exposures by different types of financial assets against one and the same company or against companies in one and the same group**

Issuer	% total net assets
Fishbrain SA	0.98

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### SFDR Disclosure

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Fund Adrigo Small & Midcap L/S is categorised under Article 6 of the SFDR.

The Fund does not promote environmental or social characteristics and has no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

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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 (until 28.08.2024)  
Dimitrios Sakellaris, Conducting Officer (since 29.08.2024)

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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 annual 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.

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## Valuation principles

Assets held by the Fund are measured at the current market value. If such a market value has not been determined or, in the Management Company's assessment, is misleading, the Management Company may determine the value based on objective grounds, in accordance with generally accepted measurement principles. To serve as guidance for such an objective assessment, information from external independent sources, company events, index comparisons or discounted cash flows may be factored. The value must not be based on the reported values of counterparties. Such transferable securities as referred to in chap. 5 sect. 5 of the LVF shall be objectively measured by the Management Company pursuant to a special valuation procedure based on information on the most recent payment price or indicative purchase price from an independent market maker, if such is designated for the issuer. If the Management Company deems that such information does not exist or is not reliable, the market value is to be determined by, for example, obtaining information from independent brokers or other external independent sources. Such information could pertain to the price of a new share issue by an independent party, or other value, or knowledge of a transaction performed at a specific price in the current unlisted asset with an independent party.

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## Term definitions

**Active risk (tracking error)**, as reported in this annual report, describes how much the total return of the fund deviates from the return of its benchmark index. It is an indication of how active the manager has been, where a high value is an indication of active management and a low value is an indication of passive management.

**Active share** is to give the investors an understanding of the activity of a specific fund and should be seen as a complement to the key ratios, for example tracking error and return comparisons against a benchmark.

**The turnover rate** is a measurement of the proportion of the fund which is traded over a period of time. It indicates how short or long-term the management perspective is by reflecting the length of time that a security remains part of the fund. It is calculated by adding all purchases and sales respectively for a given period and then dividing the lowest total by the average of the fund's assets under management.

**Ongoing charges** is total costs excluding transaction costs, expressed as a percentage of the average of the Fund's assets under management.

**Total risk (standard deviation)** is a measure of the fluctuations in the fund's total return over a set period of time. The higher the value, the higher the risk.

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## Remuneration disclosure

Remuneration is set in accordance with East Capital's Remuneration Policy and applicable laws and regulation. A copy of the Remuneration policy is available on the East Capital Group webpage. No material changes were made to the Policy during the reporting period.

Remuneration and benefits include e.g. cash salary and other cash remuneration, or instruments with the same characteristics as a mutual fund, pension provisions, severance pay or car benefits.

The implementation of the remuneration policy is regularly reviewed by an independent internal audit to ensure compliance with the remuneration guidelines and procedures established by the Board of Directors of East Capital Asset Management S.A. The latest review in 2024 did not show any significant shortcomings, but resulted in minor recommendations on the process and presentation of information in the annual report.

## ECAM S.A.

*Amounts in EUR, unless otherwise stated.*

## 2024 Total full year remuneration\*

Executive Management	Employees in senior strategic positions	1,174.89
	Employees responsible for control functions	1,648.33
	Risk takers	0.00
	Employees whose total remuneration amounts to, or exceeds, the total remuneration to someone in executive management.	0.00
<b>TOTAL - Executive Management</b>		<b>2,823.22</b>
Other staff		1,176.78
<b>TOTAL - All Staff</b>		<b>4,000.00</b>

\* Remuneration includes all fixed and variable remuneration and benefits from the fund company to an employee.

**ADRIGO**