

ADRIGO

Annual report including
audited financial statements
at 31st December 2021

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.

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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General market comment

Equity markets in the Nordic area performed very well in 2021. The large cap index OMX N40 rose by 25% while the small cap index Carnegie Small CSX Return Nordic soared by 34%. Sweden was the best performing market in the Nordics OMXS30 (large caps) being up by 33% and small caps moving up some 37%. As most central banks continued to be dovish, cost of capital was indeed very low. The global markets, however, saw in Q1 a major correction in certain market segments such as growth companies with potential earnings far out in the future. Having said that, growth stocks as a group continued to outperform value stocks with the premium peaking in November 2021. We noticed an overall correction of some 10% in September on the back of the uncertainty around Chinese Evergrande. However, Nordic small caps ended the year at highs. From time to time, focused shifted between inflation, increased interest rates and Covid. Energy prices became the talk of the town during the fall as European gas prices went through the roof. The energy transition is challenging and the dependency on oil, gas and coal is still high, especially in countries with high GDP growth. At the same time, exploration for new oil has been low over many years. Although we have seen gas prices coming down from the more extreme levels, our view is that energy prices will affect inflation and private consumption over the next coming years.

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

Management report

The Fund declined 5% during the year (in SEK). The net asset value was 304m SEK as of 31 December 2021, to be compared to 497m SEK as of 31 December 2020. Net outflows during the year amounted to 169m SEK.

Performance in Q4 2020 and during the first two months of 2021 was very strong. However, many of the (long) positions that contributed positively during that period corrected massively late Q1 and in Q2. Our holdings in Norway, which had a significant positive impact on the fund in 2020 now as a group performed poorly. The fund was also hurt by its fairly large position in Bonesupport as the results from one of its major studies were non-conclusive (too many drop-outs), which will lead to a delay of the introduction of an important product in the US. Finally, as the overall markets moved steadily higher, the fund's short positions had a clear negative impact on performance.

Kahoot, an investment since 2018, reported numbers just slightly shy of expectations but that was enough to change the sentiment. The stock slumped from the peak above NOK 130 in January to a low of Nok 37 mid-August. After trimming our position during the spring and early summer, we again increased the holding in August. Kahoot has made smaller bolt-on acquisitions over the past years but the acquisition of US-based Clever in early May was a major move. Our view is that Kahoot has the potential to become a leader in ed-tech globally. We acknowledge the high volatility in the share but strongly believe this investment will deliver good performance to the fund over the coming years.

Adrigo Small & Midcap L/S turned four years in November 2021 and has since inception delivered a yearly return of 15%.

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.

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.

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.

Important Note

On 30 September 2020, Adrigo Hedge has been merged into Adrigo Small & Midcap L/S.

Note: All performance figures in the management report are in SEK 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 ¹

Total return	2021	2020	2019	2018	2017
Adrigo Small & Midcap L/S	-5%	44%	14.09%	8.69%	6.14%
Benchmark ²	-	-	-	-	-

Net asset value (in '000s SEK)	304 584	496 968	429 706	248 434	141 020
Number of units (without decimal)	1 697 976	2 630 205	3 264 859	1 917 699	1 250 792
Unit value (in SEK)	179.38	188.95	131.61	115.36	106.14
Dividend per unit (in SEK)	-	-	-	-	-

Investment expenses

(Subscription fee not included)	Management fee
Management cost for lump sum deposit of SEK 10 000 (in SEK)	103.30
Management cost for regular savings of SEK 100 (in SEK)	6.36

Total risk	2021
Adrigo Small & Midcap L/S	22.58%
Active share	-

Turnover rate ³	813,27%
Ongoing charges ³	1.18%
Turnover with closely related funds	0,00%
Turnover with closely related investment firms	0,00%
Average annual yield for the past 24 months	16.75%
Average annual yield for the past 5 years	-
Transaction costs as of traded securities ³	0.05%
Transaction costs (in '000s SEK) ³	3 683
Management fee as of average net asset value ³	1.03%

Balance sheet (in '000s SEK)

	2021	2020
Assets		
Transferable securities	341 394	656 457
Money market instruments	0	70 032
OTC derivative instruments with positive market value	0	0
Other derivative instruments with positive market value	0	204
Fund units	0	0
Total financial instruments with positive market value (Note 1)	341 394	726 693
Bank deposits and other cash equivalents	19 706	40 642
Prepaid expenses and accrued income	0	2 338
Other assets	99 056	233 404
Total assets	460 156	1 003 077
Liabilities		
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	-154 622	-334 122
Total financial instruments with negative market value	-154 622	-334 389
Accrued expenses and pre-paid income	-333	-16 321
Other liabilities	-617	-155 399
Total liabilities	-155 572	-506 109
Net asset value (Note 2)	304 584	496 968

Profit and loss (in '000s SEK)

Income and change in value	2021	2020
Change in value of Transferable securities (Note 3)	19 753	212 029
Change in value of Money market instruments.(Note 3)	-85	-1 231
Change of value of OTC derivative instruments (Note 3)	267	-267
Change of value of other derivative instruments (Note 3)	-14 771	-4 051
Interest income	0	1 675
Dividends	-3 101	1 488
Exchange rate profit and loss, net	3 000	-2 430
Other financial income	0	0
Other income	118	0
Total income and change in values	5 181	207 213

Fund facts

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 8-10 "Holdings and positions"

Note 2: Change in the net asset value (in '000s SEK)

	2021	2020
Net asset value at the beginning of the year	496 968	429 706
Units issuance	135 013	145 027
Units redemption	-304 000	-231 775
Result for the year	-23 397	154 010
Net asset value at the end of the year	304 584	496 968

Note 3: Change in value of financial instruments (in '000s SEK)

	2021	2020
Realised profit	365 784	238 886
Realised losses	-218 484	-162 010
Unrealised profit and losses	-127 547	135 153
Change in value of transferable securities	19 753	212 029
Realised profit	0	329
Realised losses	-104	-1 508
Unrealised profit and losses	19	-52
Change in value of money market instruments	-85	-1 231
Realised profit	0	0
Realised losses	0	0
Unrealised profit and losses	267	-267
Change in value of OTC derivative instruments	267	-267
Realised profit	6 382	870
Realised losses	-20 949	-5 125
Unrealised profit and losses	-204	204
Change in value of other derivative instruments	-14 771	-4 051

Note 4: Collateral (in '000s SEK)

	2021	2020
Paid collateral for OTC derivative instruments	81 646	135 857
Other paid collateral	127 926	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.

¹ based on the end of year NAV.

² The fund does not use a benchmark.

Expenses		
Management fees	-22 083	-45 351
Interest expenses	-166	-846
Other financial expenses	-1 710	-3 191
Other expenses	-697	-405
Transaction fees	<u>-3 922</u>	<u>-3 410</u>
Total expenses	<u>-28 578</u>	<u>-53 203</u>
Result for the year	<u>-23 397</u>	<u>154 010</u>

Adrigo Small & Midcap L/S

Holdings and positions (in SEK)

as at 31 December 2021

Issuer	Security	Number/Nominal	Market value	% of total net assets
Transferable securities listed for trading on a regulated market or the equivalent outside of the EEA				
Shares				
Retailers				
Online Brands Nordic AB	Online Brands Nordic AB	956 184	31 554 072	10.36
RugVista Group AB	RugVista Group AB	50 000	6 310 000	2.07
RugVista Group AB	RugVista Group AB	91 490	11 546 038	3.79
Urb-it AB	Urb-it AB Reg	8 921 022	42 018 014	13.80
Total Retailers			91 428 124	30.02
Banking & Investment Services				
Skandinav Enskil Bank AB Stoc	Skandinav Enskil Bank AB Stoc A	-70 000	-8 809 500	-2.89
Total Banking & Investment Services			-8 809 500	-2.89
Food & Beverages				
Atlantic Sapphire AS	Atlantic Sapphire ASA	465 000	20 165 222	6.62
Atlantic Sapphire AS	Atlantic Sapphire ASA	10 000	433 661	0.14
Kalera AS	Kalera AS Reg	100	1 215	0.00
Kalera AS	Kalera AS Reg	164 460	1 998 643	0.66
Total Food & Beverages			22 598 741	7.42
Technology Equipment				
Clavister Holding AB	Clavister Holding AB Reg	170 439	995 364	0.33
Clavister Holding AB	Clavister Holding AB Reg	-170 439	-995 364	-0.33
Nordic Semiconductor ASA	Nordic Semiconductor ASA	-40 000	-12 218 454	-4.01
Total Technology Equipment			-12 218 454	-4.01
Software & IT Services				
Cint Group AB	Cint Group AB	5 000	721 750	0.24
Cint Group AB	Cint Group AB	20 000	2 887 000	0.95
Howwe Technologies AB	Howwe Technologies AB	885 658	9 999 079	3.28
Kahoot AS	Kahoot AS Reg	300 000	14 349 294	4.71
Opter AB	Opter AB	180 774	12 075 703	3.96
Xmreality AB	Xmreality AB	1 814 890	6 397 487	2.10
Xmreality AB	Xmreality AB	10	35	0.00
Total Software & IT Services			46 430 348	15.24
Personal & Household Products & Services				
Profoto Holding AB (publ)	Profoto Holding AB (publ)	-25 693	-2 692 626	-0.88
Profoto Holding AB (publ)	Profoto Holding AB (publ)	73 582	7 711 394	2.53
Total Personal & Household Products & Services			5 018 768	1.65
Investment Holding Companies				
Kinnevik AB	Kinnevik AB Class B	-50 000	-16 137 500	-5.30
Total Investment Holding Companies			-16 137 500	-5.30
Chemicals				
Arla Plast AB	Arla Plast AB	374 015	19 486 181	6.40
Arla Plast AB	Arla Plast AB	35 000	1 823 500	0.60
Total Chemicals			21 309 681	7.00
Pharmaceuticals & Medical Research				
Bonesupport Hg AB	Bonesupport Hg AB Reg	722 302	31 781 288	10.43
Bonesupport Hg AB	Bonesupport Hg AB Reg	2 550	112 200	0.04
Nikode Therapeutics AS	Nikode Therapeutics AS	80 000	6 626 541	2.18
Total Pharmaceuticals & Medical Research			38 520 029	12.65
Real Estate				
Castellum AB	Castellum AB	-56 218	-13 705 948	-4.50
Fabege AB	Fabege AB Reg	-50 000	-7 577 500	-2.49
Samhallsbyggnadsbolag i AB	Samhallsbyggnadsbolag i AB B Reg	-70 000	-4 649 400	-1.53
Total Real Estate			-25 932 848	-8.52
Industrial & Commercial Services				

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Holdings and positions (in SEK) as at 31 December 2021

Issuer	Security	Number/Nominal	Market value	% of total net assets
Securitas AB	Securitas AB B	100 000	12 465 000	4.09
Sweco AB	Sweco AB B Reg	-60 000	-10 212 000	-3.35
Total Industrial & Commercial Services			2 253 000	0.74
Transportation				
Golden Ocean Group Ltd	Golden Ocean Group Ltd	-200 000	-16 330 276	-5.36
Total Transportation			-16 330 276	-5.36
Healthcare Services & Equipment				
Ambu AS	Ambu AS B Bearer Reg	-72 389	-17 332 823	-5.69
Bioservo Technology AB	Bioservo Technology AB	1 101 952	11 239 910	3.69
Bioservo Technology AB	Bioservo Technology AB	39 235	400 197	0.13
Total Healthcare Services & Equipment			-5 692 716	-1.87
Cyclical Consumer Products				
JM AB	JM AB	-20 000	-8 172 000	-2.68
Stillfront Group AB	Stillfront Group AB	150 000	7 245 000	2.38
Stillfront Group AB	Stillfront Group AB	-150 000	-7 245 000	-2.38
Total Cyclical Consumer Products			-8 172 000	-2.68
Industrial Goods				
Addtech AB	Addtech AB B Reg	-40 000	-8 640 000	-2.84
Beijer Ref AB	Beijer Ref AB	-44 556	-8 817 632	-2.90
Bergman & Beving AB	Bergman & Beving AB B	99 993	15 078 944	4.95
Indutrade AB	Indutrade AB	-40 000	-11 088 000	-3.64
Total Industrial Goods			-13 466 688	-4.43
Total shares			120 798 709	39.66
Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA			120 798 709	39.66
Transferable securities subject to regular trading on another market which is regulated and open to the public				
Shares				
Software & IT Services				
Efecte Plc	Efecte Plc Reg	68 912	9 293 041	3.05
Efecte Plc	Efecte Plc Reg	16 700	2 252 057	0.74
Total Software & IT Services			11 545 098	3.79
Pharmaceuticals & Medical Research				
Initiator Pharma AS	Initiator Pharma AS	1 670 913	13 601 232	4.47
Initiator Pharma AS	Initiator Pharma AS	10	81	0.00
Total Pharmaceuticals & Medical Research			13 601 313	4.47
Total shares			25 146 411	8.26
Total transferable securities subject to regular trading on another market which is regulated and open to the public			25 146 411	8.26
Other financial instruments				
Shares				
Banking & Investment Services				
Webrock Ventures AB	Webrock Ventures AB	189 759	10 816 263	3.55
Total Banking & Investment Services			10 816 263	3.55
Software & IT Services				
Fishbrain SA	Fishbrain SA	50 000	19 016 340	6.24
G-Loot Global Esports AB	G-Loot Global Esports AB Reg	20 618	824 720	0.27
Total Software & IT Services			19 841 060	6.51
Technology Equipment				
GFJord Invest AS	GFJord Invest AS Reg	32 500	0	0.00
Total Technology Equipment			0	0.00

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Holdings and positions (in SEK) as at 31 December 2021

Issuer	Security	Number/Nominal	Market value	% of total net assets
Food & Beverages				
Lumarine AS	Lumarine AS	4 128 211	10 169 427	3.34
Total Food & Beverages			10 169 427	3.34
Total shares			40 826 750	13.40
Total other financial instruments			40 826 750	13.40
Total financial instruments			186 771 870	61.32
Other net assets/ liabilities			117 812 082	38.68
Total			304 583 952	100.00

*** 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
Cint Group AB	1.19

SFDR Disclosure

Pre-contractual information

Transparency regarding the integration of sustainability risks, the promotion of environmental or social characteristic, and sustainable investments

The Fund has sustainable investments as its objective

The Fund promotes, among other characteristics, environmental or social characteristics

Sustainability risks are integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investments as its objective

Sustainability risks are not deemed to be relevant (explanation below)

Comments:

Sustainability risks integrated into investment-decisions process and its impact on financial returns

Sustainability risks are integral to the investment process and thus impact investment decisions. Due to the scope and positioning of the Fund's investments, the Fund is impacted by material sustainability risks. From a sustainability perspective, such a risk assessment is a component of the overall investment analysis, and entails, among other things, the probable impact of sustainability risks on the Fund's risk-adjusted return. The Fund assesses that the consideration of material sustainability risks and opportunities could impact a company's current and future financial position. The Fund's sustainability work is described under "Methods used to integrate sustainability risks, promote related or social considerations or to achieve a sustainability-related goal."

Sustainability-related characteristics promoted in the management of the fund, or that are included in the Fund's objective:

Environmental characteristics (e.g. the companies' environmental and climate impact).

Social characteristics (e.g. human rights, employee rights and equal opportunity).

Good governance practices (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption).

Comments:

Environmental and social characteristics promoted by the fund

The Investment Manager believes that long-term returns benefit from considering relevant and material risks and opportunities related to ESG factors. The Fund promotes, among others, ESG characteristics through sector exclusions, controversy analysis, proprietary ESG integration and active ownership, defined as the four-pillar framework.

The Fund applies exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sectors indicated under "Negative screening". Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of all portfolios to confirm that the criteria are being followed. The fund conducts norm-based screening which identifies portfolio holdings which are alleged to conduct business in a manner contrary to well-established and generally agreed international norms on ESG issues. To alert us of suspected breaches of international conventions and norms on human rights, labour standards, environment, health and safety or corruption, screening is part of the investment process with additional ad-hoc analysis if deemed necessary.

To structure the review of relevant and material ESG risks and opportunities, the Investment Manager has developed an ESG integration tool to evaluate ESG risks and opportunities. The analyses are filled in by research analysts and portfolio managers. This helps ensure that the entire investment team integrates relevant and material risks and opportunities in their fundamental analysis, providing a holistic analysis of company quality.

Active ownership is an important component of the investment process. As active investors, the Management Company and the Investment Manager believe that the investment activities of the Fund play a key role in implementing and enforcing improved ESG standards and strengthening the chain of accountability in portfolio companies through our monitoring capacity and constructive engagement or divestment of the portfolio company when we deem our engagement has not resulted and will not result in the desired change.

Environmental and social considerations, as well as good-governance practices are promoted in fund management through the exclusion of sectors, norms-based screening, sustainability analysis performed within the framework of investment analyses, and through active ownership. The environmental and social considerations that are promoted include the control of greenhouse gas emissions and gender-inequality issues. Good-governance practices include sound capital allocation and compliance with established principles for good corporate governance. The promotion of environmental and social considerations, as well as good governance practices are described in "Methods used to

Adrigo Small & Midcap L/S

integrate sustainability risks, promote environmental or social considerations or to achieve a sustainability-related goal.”

Reference benchmarks

The Fund has the following index as its benchmark:

No index has been designated as a reference benchmark

Methods used to integrate sustainability risks, promote environmental or social characteristics or to attain a sustainability-related objective:

Positive screening

Comments:

ESG-aspects are considered when analysing and selecting potential investments, which may have a decisive impact on investment decisions.

Negative screening

The Fund does not invest in companies that are involved in the following products and services. A maximum of 5% of the turnover in the company in which the investment is made may be derived from the specified product or service.

Products and services

- Cluster bombs, anti-personnel mines
- Chemical and biological weapons
- Nuclear weapons
- Weapons and/or munitions
- Alcohol

Comments:

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing alcoholic beverages nor in any company whose primary activity is to sell, distribute and/or market alcoholic beverages.

Tobacco

Comments:

Investments shall not be made in any company known to generate over 5% of its revenues from manufacturing tobacco, recreational cannabis and electronic cigarettes or such specific components of which, nor in any company whose primary activity is to sell, distribute and/or market tobacco, recreational cannabis and electronic cigarettes.

- Commercial gambling operations
- Pornography
- Fossil fuels (oil, gas, coal)

Comments:

Investments shall not be made in any company known to generate over 5% of its revenues from the extraction of fossil fuels (coal, gas and oil), nor in any company known to generate more than 5% of revenues from producing, selling or distributing coal products.

International norms

International norms refer to international conventions, laws and agreements such as the UN Global Compact and OECD guidelines for multinational companies that relate to issues concerning the environment, human rights, labour practices, and business ethics.

The Fund does not invest in companies that violate international norms. The assessment is carried out either by the Investment Manager or a third party.

The Fund does not invest in companies which do not address identified problems or where the Fund makes the assessment that the company will not address the problems within a time frame deemed reasonable in that specific case.

Countries

For sustainability reasons, the Fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

The Investment Manager's influences

The Investment Manager exercises its investor influence to influence companies on sustainability-related issues.

The Investment Manager engages with companies with a view to influencing them to adopt a more sustainable approach.

In-house investor influence

Participation in nomination procedures in order to influence the composition of the Board

Sustainability Follow-up

Methods that have been used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective:

The environmental and social characteristics promoted by the Fund, and the extent to which they were met

The Fund integrates ESG considerations

ESG-related issues are integrated into our investment processes and decisions, thereby promoted through our Four-pillar framework including our ESG integration tool. Environmental and social considerations, as well as good-governance practices were promoted by the Fund through the exclusion of sectors, norms-based screening, sustainability analysis performed within the framework of investment analyses, and through active ownership.

The environmental and social considerations that were promoted include the control of greenhouse gas emissions through sector exclusion and company engagement, and gender-inequality issues identified by the Fund's ESG integration tool and engaged upon by the Fund managers. Good-governance practices includes sound capital allocation and compliance with established principles for good corporate governance.

The Fund has excluded

The Fund applies exclusionary screening which implies that it will not invest in companies which generate a significant part of their revenue from sectors indicated under "Negative screening". Exclusions are confirmed at the time of investment and the investment team also carries out an annual review of the portfolio to confirm that the criteria are being followed.

The Investment Manager company has influenced

The Board of Directors has approved and annually reviews an [Active Ownership Policy](#) which is available on our website. In order to address ESG issues in our portfolio companies, we apply a range of methods that include, but are not limited to:

Discussions with managements and boards, and participation in nomination procedures in order to influence the composition of the Board: In 2021, the Investment Manager, ADRIGO, engaged with 4 companies totalling 5 different engagements during the year. An example of a company engagement on behalf of ADRIGO has been Bioservo Technologies. The objective of the engagement was to deepen Bioservo's competence in the medical field, as well as diversify the board's composition in terms of gender. As a member of the nominating committee, we manage to get elected two new female board members with expertise from the medical, pharma, and rehabilitation fields. Our engagement was very successful.

We also send out an annual "CIO to CEO Letter" to our portfolio holdings.

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
Internet: www.eastcapital.com

Board of the Management Company

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

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)

Depository

Skandinaviska Enskilda Banken (publ)

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).

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.

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.

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.

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.

Remuneration disclosure

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

Remuneration and benefits includes e.g. cash salary and others cash remuneration, remuneration in the form of units in a mutual fund, or a instruments that 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 on April 22, 2022 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.

2021 Total full year remuneration*

Executive Management	Employees in senior strategic positions	13,099.10
	Employees responsible for control functions	18,377.47
	Risk takers	0.00
	Employees whose total remuneration amounts to, or exceeds, the total remuneration, to someone in executive management.	0.00
TOTAL - Executive Management		31,476.58
Other staff		13,120.10
TOTAL - All Staff		44,596.67

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

ADRIGO