

ADRIGO

Annual report including
audited financial statements
at 31st December 2022

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

Indeed, 2022 was a turbulent year for the global equity markets which fell broadly. The Nordic stock markets were also hit severely with the exception of the Norwegian market, where the energy sector developed strongly. Hence, the Oslo Total Return Index, OBX, rose by 2% during the year, massively outperforming other European markets. The Nordic large cap index OMX N40 fell by 11.1 % while CSRX, Carnegie Small Return Index Nordic fell by 22.6%. The markets troughed late Q3 and rebounded quite sharply during Q4.

Last year, we outlined a thesis that energy prices would impact inflation and private consumption over the next coming years. Unfortunately, we proved correct in that analysis.

Macro and geopolitical development had a major impact on equity markets. Russia's invasion of Ukraine had a major impact on energy prices, especially in Europe. Germany, highly reliable on gas from Russia, acted quickly and in our view, it was able to handle the situation better-than-expected. Imports of liquefied natural gas from the Middle East and the US increased rapidly at the same time as consumption was reduced. Covid continued to have a significant impact on China and thereby on the global economy.

Problems in the logistical chains have highlighted the risk with too much outsourcing and production in Asia and we are now witnessing a trend of nearshoring, i.e. companies are moving certain production back to Europe and the US.

Inflation was back in focus and led to an end of the zero-rate environment. With higher interest rates we noticed a significant shift in sector performance. Growth stocks have for a very long period massively outperformed value stocks, but this trend was broken during the year. Moreover, this had a significant impact on the IPO-market. Companies and investors, having been used to "free" money, suddenly had a cost. We expect to see increased focus on cash-flow and balance sheet over the 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 507m SEK as of 31 December 2022, to be compared to 304m SEK as of 31 December 2021. Net inflows during the year amounted to 170m SEK. Gladiator, a Swedish hedge fund, was merged into Adrigo Small & Midcap L/S on May 2, 2022.

Performance during the first quarter was weak. The performance was significantly impacted by a handful of holdings with low liquidity, positions that also are difficult to hedge. The second quarter on the other hand showed a very strong performance, driven by our large core holdings. The fund continued to have a positive performance also in the third quarter but declined during the fourth quarter.

The shining star among our investments was Bonesupport. We made our first investment already in 2017 and the holding has moved from being part of our "High Potential" part to now being "Core". The company has a unique product, an injectable synthetic bone void filler which also includes antibiotics. The product, having been sold in Europe and other markets for some years, was approved for the US market in mid-May. This was, according to the company, "the most important milestone in the company's commercial history to date". The share rose 83% during the year, thereby having a major impact on the overall fund performance.

Camurus rose some 50% since we initiated the position in early April. Camurus is a pharmaceutical company with a long-acting opioid dependency drug with strong clinical data. The roll-out of the drug outside the US has been highly successful and the company reached profitability for the first time during the first quarter.

Among the fund's worst performers were Urb-it, a last mile logistic company. The stock has been part of the "High potential" part of the portfolio since late 2021. The stock was crashed as the main owner had used the shares as collateral and the bank did a firesale of his entire holding. This leads to mistrust, ending in a major rights issue led by (now) largest owner Ingka (the investment arm of IKEA).

Among new investments during the year we would like to mention OssDesign (med-tech), Pierce (e-commerce) and Sinch (technology). Adrigo Small & Midcap L/S turned five years in November 2022 with a yearly return of 12% net of fees. For the period Dec 2017 - Dec 2022, the fund has had a yearly return of 9.9 % net of fees.

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 May 2, 2022, the special fund Gladiator was 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	2022	2021	2020	2019	2018	2017
class A SEK	-5%	-5%	44%	14.09%	8.69%	6.14%
class C SEK	*10%	-	-	-	-	-
Benchmark ²	-	-	-	-	-	-

Net asset value (in '000s SEK)						
class A SEK	193 296	304 584	496 968	429 706	248 434	141 020
class C SEK	313 249	-	-	-	-	-
Number of units (without decimal)						
class A SEK	1 135 581	1 697 976	2 630 205	3 264 859	1 917 699	1 250 792
class C SEK	150 073	-	-	-	-	-
Unit value (in SEK)						
class A SEK	170.22	179.38	188.95	131.61	115.36	106.14
class C SEK	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	97.17
class C SEK	125.58
Management cost for regular savings of SEK 100 (in SEK)	
class A SEK	6.70
class C SEK	4.93
Total risk	2022
Adrigo Small & Midcap L/S	18.27%
Active share	-

Turnover rate ³	869.04%
Ongoing charges ³	
class A SEK	1.24%
class C SEK	1.52%
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	-5.09%
class C SEK	-
Average annual yield for the past 5 years	
class A SEK	9.91%
class C SEK	-
Transaction costs as of traded securities ³	0.05%
Transaction costs (in '000s SEK) ³	4 127
Management fee as of average net asset value ³	
class A SEK	1.01%
class C SEK	1.13%

Balance sheet (in '000s SEK)	2022	2021
Assets		
Transferable securities	738 266	341 394
Money market instruments	0	0
OTC derivative instruments with positive market value	0	0
Other derivative instruments with positive market value	4 740	0
Total financial instruments with positive market value (Note 1)	743 006	341 394
Bank deposits and other cash equivalents	24 127	19 706
Other assets	41 505	99 056
Total assets	808 638	460 156
Liabilities		
Other financial instruments with negative market value	-266 375	-154 622
Total financial instruments with negative market value	-266 375	-154 622
Accrued expenses and pre-paid income	-504	-333
Other liabilities	-35 214	-617
Total liabilities	-302 093	-155 572
Net asset value	506 545	304 584

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 8-10 "Holdings and positions"

Change in the net asset value (in '000s SEK)	2022	2021
Net asset value at the beginning of the year	304 584	496 968
Units issuance	375 224	135 013
Units redemption	-205 466	-304 000
Result for the year	32 203	-23 397
Net asset value at the end of the year	506 545	304 584

Change in value of financial instruments (in '000s SEK)	2022	2021
Realised profit	347 483	365 784
Realised losses	-257 626	-218 484
Unrealised profit and losses	-51 746	-127 547
Change in value of transferable securities	38 111	19 753
Realised profit	1 091	0
Realised losses	0	-104
Unrealised profit and losses	0	19
Change in value of money market instruments	1 091	-85
Realised profit	28	0
Realised losses	0	0
Unrealised profit and losses	0	267
Change in value of OTC derivative instruments	28	267
Realised profit	21 198	6 382
Realised losses	-20 995	-20 949
Unrealised profit and losses	4 740	-204
Change in value of other derivative instruments	4 943	-14 771

Adrigo Small & Midcap L/S

Key figures ¹

Profit and loss (in '000s SEK)	2022	2021	Note 4: Collateral (in '000s SEK)	2022	2021
Income and change in value					
Change in value of Transferable securities (Note 3)	38 111	19 753			
Change in value of Money market instruments.(Note 3)	1 091	-85			
Change of value of OTC derivative instruments (Note 3)	28	267			
Change of value of other derivative instruments (Note 3)	4 943	-14 771			
Interest income	82	0			
Dividends	12	-3 101			
Exchange rate profit and loss, net	3 813	3 000			
Other income	3 886	118			
Total income and change in values	51 966	5 181			
Expenses					
Management fees	-13 578	-22 083			
Interest expenses	-41	-166			
Other financial expenses	-1 170	-1 710			
Other expenses	-819	-697			
Transaction fees	-4 155	-3 922			
Total expenses	-19 763	-28 578			
Result for the year	32 203	-23 397			
			Paid collateral for OTC derivative instruments	31 899	81 646
			Other paid collateral	448 196	127 926

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.

¹ based on the end of year NAV.

² The fund does not use a benchmark.

³ 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 shown 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 2022

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				
Technology Equipment				
Mycronic AB	Mycronic AB	-70 000	-13 706 000	-2.71
Total Technology Equipment			-13 706 000	-2.71
Banking & Investment Services				
EQT AB	EQT AB Reg	-70 000	-15 442 000	-3.05
Resurs Holding AB	Resurs Holding AB	-200 000	-4 990 000	-0.99
Total Banking & Investment Services			-20 432 000	-4.04
Industrial Goods				
Alfa Laval AB	Alfa Laval AB	-75 000	-22 582 500	-4.46
American Shipping Company ASA	American Shipping Company ASA	165 592	7 647 861	1.51
Indutrade AB	Indutrade AB	-45 290	-9 560 719	-1.89
Momentum Group AB	Momentum Group AB	272 997	15 973 055	3.15
Nibe Industrier AB	Nibe Industrier AB	-40 000	-3 884 000	-0.77
Total Industrial Goods			-12 406 303	-2.46
Energy - Fossil Fuels				
Borr Drilling Ltd	Borr Drilling Ltd	101 045	5 703 818	1.13
Borr Drilling Ltd	Borr Drilling Ltd	75 000	4 233 622	0.84
Borr Drilling Ltd	Borr Drilling Ltd	200 000	10 358 822	2.04
Dolphin Drilling AS	Dolphin Drilling AS	2 643 163	36 071 378	7.12
Total Energy - Fossil Fuels			56 367 640	11.13
Applied Resources				
Stora Enso Oyj	Stora Enso Oyj R	-100 000	-14 650 000	-2.89
Svenska Cellulosa SCA AB	Svenska Cellulosa SCA AB B	-135 000	-17 813 250	-3.52
Total Applied Resources			-32 463 250	-6.41
Software & IT Services				
Adevinta ASA	Adevinta ASA Reg	150 000	10 411 457	2.06
Boozt AB	Boozt AB Reg	-100 000	-12 030 000	-2.37
Embracer Group AB	Embracer Group AB	250 000	11 822 500	2.33
Fortnox AB	Fortnox AB	-227 510	-10 758 948	-2.12
Howwe Technologies AB	Howwe Technologies AB	885 658	7 501 523	1.48
Opter AB	Opter AB	298 150	15 354 725	3.03
Sinch AB	Sinch AB	988 321	37 783 512	7.46
Sinch AB	Sinch AB	50 000	1 911 500	0.38
Vitec Software Gr AB	Vitec Software Gr AB B	-7 342	-3 070 424	-0.61
Total Software & IT Services			58 925 845	11.64
Cyclical consumer products				
Dometic Group AB	Dometic Group AB	31 223	2 100 683	0.41
Total Cyclical consumer products			2 100 683	0.41
Mineral Resources				
Alleima AB	Alleima AB	600 000	23 052 000	4.55
Boliden AB	Boliden AB Reg	-30 000	-11 737 500	-2.32
Total Mineral Resources			11 314 500	2.23
Food & Drug Retailing				
Axfood AB	Axfood AB	-90 000	-25 731 000	-5.08
Total Food & Drug Retailing			-25 731 000	-5.08
Investment Holding Companies				
Standard Supply AS	Standard Supply AS	2 450 000	11 794 890	2.33
Total Investment Holding Companies			11 794 890	2.33
Chemicals				
Arla Plast AB	Arla Plast AB	50 000	1 795 000	0.35
Arla Plast AB	Arla Plast AB	394 799	14 173 284	2.80
Arla Plast AB	Arla Plast AB	15 000	538 500	0.11

Adrigo Small & Midcap L/S

Holdings and positions (in SEK) as at 31 December 2022

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Nolato AB	Nolato AB	524 459	28 661 684	5.66
Total Chemicals			45 168 468	8.92
Pharmaceuticals & Medical Research				
BioArctic AB	BioArctic AB Reg B	95 425	25 955 600	5.12
Bonesupport Hg AB	Bonesupport Hg AB Reg	776 606	62 477 953	12.33
Bonesupport Hg AB	Bonesupport Hg AB Reg	90 409	7 273 404	1.44
Camurus AB	Camurus AB	118 633	29 966 696	5.92
Camurus AB	Camurus AB	9 378	2 368 883	0.47
Nykode Therapeutics AS	Nykode Therapeutics AS	431 647	12 842 822	2.54
Nykode Therapeutics AS	Nykode Therapeutics AS	50 000	1 487 653	0.29
Total Pharmaceuticals & Medical Research			142 373 011	28.11
Real Estate				
Fastighets Balder AB	Fastighets Balder AB Reg	430 000	20 863 600	4.12
K2A Knaust & Andersson Fastigh	K2A Knaust & Andersson Fastigh B Reg	300 000	4 164 000	0.82
K2A Knaust & Andersson Fastigh	K2A Knaust & Andersson Fastigh B Reg	634 910	8 812 551	1.74
Total Real Estate			33 840 151	6.68
Industrial & Commercial Services				
Skanska AB	Skanska AB B	-125 000	-20 625 000	-4.07
Total Industrial & Commercial Services			-20 625 000	-4.07
Cyclical Consumer Products				
Electrolux AB	Electrolux AB	75 000	10 558 500	2.08
Electrolux Professional AB	Electrolux Professional AB B Reg	83 251	3 648 059	0.72
JM AB	JM AB	-19 516	-3 358 704	-0.66
Total Cyclical Consumer Products			10 847 855	2.14
Transportation				
AP Moeller Maersk AS	AP Moeller Maersk AS B	-1 100	-25 703 508	-5.07
Belships ASA	Belships ASA	750 000	11 331 982	2.24
DSV A/S	DSV A/S	-9 000	-14 762 837	-2.91
Golden Ocean Group Ltd	Golden Ocean Group Ltd	300 000	27 279 287	5.39
Hafnia Ltd	Hafnia Ltd	-300 000	-15 998 092	-3.16
Total Transportation			-17 853 168	-3.51
Healthcare Services & Equipment				
Ambu AS	Ambu AS B Bearer Reg	-150 000	-19 971 007	-3.94
Attendo AB	Attendo AB	2 026 878	49 090 985	9.69
Bioservo Technology AB	Bioservo Technology AB	106 481	203 911	0.04
Bioservo Technology AB	Bioservo Technology AB	1 004 057	1 922 769	0.38
Getinge AB	Getinge AB B	80 000	17 304 000	3.42
Getinge AB	Getinge AB B	50 000	10 815 000	2.13
OssDsign AB	OssDsign AB Reg	3 960 720	23 051 390	4.55
Total Healthcare Services & Equipment			82 417 048	16.27
Retailers				
Online Brands Nordic AB	Online Brands Nordic AB	1 702 205	49 193 725	9.71
Pierce Group AB	Pierce Group AB	400 000	3 600 000	0.71
Pierce Group AB	Pierce Group AB	3 558 343	32 025 087	6.32
Urb-it AB	Urb-it AB	277 427 085	16 368 198	3.23
Urb-it AB	Urb-it AB Reg	3 960 321	285 935	0.06
Total Retailers			101 472 945	20.03
Total shares			413 406 315	81.61
Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA			413 406 315	81.61
Transferable securities subject to regular trading on another market which is regulated and open to the public				
Shares				
Pharmaceuticals & Medical Research				
Initiator Pharma AS	Initiator Pharma AS	4 103 854	24 869 355	4.91
Initiator Pharma AS	Initiator Pharma AS	370 203	2 243 430	0.44
Total Pharmaceuticals & Medical Research			27 112 785	5.35

Adrigo Small & Midcap L/S

Holdings and positions (in SEK) as at 31 December 2022

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Total shares			27 112 785	5.35
<u>Total transferable securities subject to regular trading on another market which is regulated and open to the public</u>			27 112 785	5.35
<u>Other financial instruments</u>				
Shares				
Banking & Investment Services				
Webrock Ventures AB	Webrock Ventures AB	189 759	10 816 263	2.14
Total Banking & Investment Services			10 816 263	2.14
Software & IT Services				
Fishbrain SA	Fishbrain SA	50 000	14 589 890	2.88
G-Loot Global Esports AB	G-Loot Global Esports AB Reg	20 618	721 630	0.14
Total Software & IT Services			15 311 520	3.02
Technology Equipment				
GFJord Invest AS	GFJord Invest AS Reg	32 500	0	0.00
Total Technology Equipment			0	0.00
Food & Beverages				
Lumarine AS	Lumarine AS	4 130 211	5 244 087	1.04
Total Food & Beverages			5 244 087	1.04
Total shares			31 371 870	6.20
Futures contracts				
Financial index				
	OMX Stockholm 30 Index FUT 01/23 OMX	-600	4 740 175	0.94
Total financial index			4 740 175	0.94
Total futures contracts			4 740 175	0.94
<u>Total other financial instruments</u>			36 112 045	7.14
<u>Total financial instruments</u>			476 631 145	94.10
<u>Other net assets/ liabilities</u>			29 913 476	5.90
Total			506 544 621	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
Urb-it AB	3.29

SFDR Disclosure

The underlying investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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
Kevin Wu, Conducting Officer

Depositary

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.

2022 Total full year remuneration*

Executive Management	Employees in senior strategic positions	4,112.13
	Employees responsible for control functions	5,769.14
	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		9,881.28
Other staff		4,118.72
TOTAL - All Staff		14,000.00

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

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