

**ADRIGO**

---

Annual report including  
audited financial statements  
as at 31st December 2020

---

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.

---

# Contents

**General market comment ..... 3**  
**Adrigo Small & Midcap L/S ..... 5**

---

## General market comment

Despite macro challenges, the year turned out to be a good stock market year, as quick and unprecedentedly-large interventions by governments and central banks boosted demand for risky assets. This was especially visible in the IPO markets, where 2020 saw a volume of around twice the previous peak seen in 2014, with strong post-listing rallies for companies with resilient business models.

For the full year, MSCI World gained 13.4%, with Korea, China and Taiwan being the strongest markets. The Nordic large cap index, OMXN40, rose by 16% while the Carnegie Small CSX Return Nordic returned 17%.

Although we did see a correction in October, the fourth quarter was very strong for equities. Again, it was increased focus on Covid-19, more lock-downs and the upcoming US election that spooked markets. However, the US election outcome, with Democrat Joe Biden winning, was taken very positively by the market. At the same time, positive news about vaccines were reported and global macro statistics continued to be very strong. A trend worth noting was of course the huge increased interest for sustainability and ESG.

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

---

### Management report

The Fund gained 44% during the the year (in SEK). The net asset value was 497m SEK as of 31 December 2020, to be compared to 430m SEK as of 31 December 2019. Net outflows during the year amounted to 83m SEK.

The market for Nordic small and mid caps was highly favorable during 2020. January and the first half of February delivered a performance of close to 7%. However, mid-March focus rapidly shifted towards Covid-19 potential shutdowns and liquidity crisis. Carnegie's Nordic SmallCap Index fell by some 40% in less than a month. Central banks' were quick to react and pumped in liquidity in the system. Corporates also acted rapidly and initiated short-term and long term cost-cutting initiatives. Cash-flow was in focus and very few dividends were paid out during the spring.

Equity markets troughed in the last week of March and we did see a sharp rebound in April. Hence, market volatility rose sharply after having been at very low levels most of 2019. Except for a 10% correction in October, equity markets rose steadily during the rest of the year. At the trough, March 23rd, Nordic small caps were down by 36% to end the year at +17%, i.e. an upward move by 80% over nine months.

### 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 EUR unless otherwise stated.

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

# Adrigo Small & Midcap L/S \*

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

<b>Total return</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Adrigo Small & Midcap L/S	44%	14.09%	8.69%	6.14%
Benchmark <sup>2</sup>	-	-	-	-
Net asset value (in '000s SEK)	496 968	429 706	248 434	141 020
Number of units (without decimal)	2 630 205	3 264 859	1 917 699	1 250 792
Unit value (in SEK)	188.95	131.61	115.36	106.14
Dividend per unit (in SEK)	-	-	-	-

<b>Investment expenses</b> (Subscription fee not included)	<b>Management fee</b>
Management cost for lump sum deposit of SEK 10 000 (in SEK)	106.69
Management cost for regular savings of SEK 100 (in SEK)	7.36

<b>Total risk</b>	<b>2020</b>
Adrigo Small & Midcap L/S	20.91%
Active share	-
Turnover rate <sup>3</sup>	847,78%
Ongoing charges <sup>3</sup>	1.22%
Turnover with closely related funds	0,00%
Turnover with closely related investment firms	0,00%
Average annual yield for the past 24 months	27.98%
Average annual yield for the past 5 years	-
Transaction costs as of traded securities <sup>3</sup>	0.05%
Transaction costs (in '000s SEK) <sup>3</sup>	5 012
Management fee as of average net asset value <sup>3</sup>	1.00%

<b>Balance sheet (in '000s SEK)</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Transferable securities	656 457	445 958
Money market instruments	70 032	174 921
OTC derivative instruments with positive market value	0	0
Other derivative instruments with positive market value	204	0
Fund units	0	0
<b>Total financial instruments with positive market value (Note 1)</b>	<b>726 693</b>	<b>620 879</b>
Bank deposits and other cash equivalents	40 642	41 088
Prepaid expenses and accrued income	2 338	5
Other assets	233 404	6 109
<b>Total assets</b>	<b>1 003 077</b>	<b>668 082</b>
<b>Liabilities</b>		
OTC derivative instruments with negative market value	-267	0
Other derivative instruments with negative market value	0	0
Other financial instruments with negative market value	-334 122	-234 011
<b>Total financial instruments with negative market value</b>	<b>-334 389</b>	<b>-234 011</b>
Accrued expenses and pre-paid income	-16 321	-553
Other liabilities	-155 399	-3 812
<b>Total liabilities</b>	<b>-506 109</b>	<b>-238 376</b>
<b>Net asset value (Note 2)</b>	<b>496 968</b>	<b>429 706</b>

<b>Profit and loss (in '000s SEK)</b>	<b>2020</b>	<b>2019</b>
<b>Income and change in value</b>		
Change in value of Transferable securities (Note 3)	212 029	52 016
Change in value of Money market instruments.(Note 3)	-1 231	0
Change of value of OTC derivative instruments (Note 3)	-267	0
Change of value of other derivative instruments (Note 3)	-4 051	0
Interest income	1 675	252
Dividends	1 488	5 314
Exchange rate profit and loss, net	-2 430	326
Other financial income	0	0
Other income	0	0
<b>Total income and change in values</b>	<b>207 213</b>	<b>57 909</b>
<b>Expenses</b>		
Management fees	-45 351	-10 228

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

\* On 30 September 2020, Aadrigo Hedge has been merged into Aadrigo Small & Midcap L/S

### Note 1: Financial instruments

See the detail of the financial instruments pages 8-11 "Holdings and positions"

<b>Note 2: Change in the net asset value (in '000s SEK)</b>	<b>2020</b>	<b>2019</b>
Net asset value at the beginning of the year	429 706	248 435
Units issuance	145 027	216 179
Units redemption	-231 775	-71 923
Result for the year	154 010	37 015
<b>Net asset value at the end of the year</b>	<b>496 968</b>	<b>429 706</b>

<b>Note 3: Change in value of financial instruments (in '000s SEK)</b>	<b>2020</b>	<b>2019</b>
Realised profit	238 886	112 847
Realised losses	-162 010	-117 262
Unrealised profit and losses	135 153	56 431
<b>Change in value of transferable securities</b>	<b>212 029</b>	<b>52 016</b>
Realised profit	329	0
Realised losses	-1 508	0
Unrealised profit and losses	-52	0
<b>Change in value of money market instruments</b>	<b>-1 231</b>	<b>0</b>
Realised profit	0	0
Realised losses	0	0
Unrealised profit and losses	-267	0
<b>Change in value of OTC derivative instruments</b>	<b>-267</b>	<b>0</b>
Realised profit	870	0
Realised losses	-5 125	0
Unrealised profit and losses	204	0
<b>Change in value of other derivative instruments</b>	<b>-4 051</b>	<b>0</b>

<b>Note 3: Collateral (in '000s SEK)</b>	<b>2020</b>	<b>2019</b>
Paid collateral for borrowed financial instruments	135 857	205 278
Other paid collateral	566 166	37 837

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

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

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

Interest expenses	-846	-232
Other financial expenses	-3 191	-7 440
Other expenses	-405	-2 994
Transaction fees	-3 410	0
<b>Total expenses</b>	<b>-53 203</b>	<b>-20 894</b>
<b>Result for the year</b>	<b>154 010</b>	<b>37 015</b>

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

<sup>3</sup> The figure shown include the data of the Adrigo Hedge (merged into Adrigo Small & Midcap L/S on 30.09.20) for the period from 01.01.20 to 30.09.20.

# Adrigo Small & Midcap L/S \*

## Holdings and positions (in SEK) \* as at 31 December 2020

Issuer	Security	Number/	Market value	% of total net
<b>Transferable securities listed for trading on a regulated market or the equivalent outside of the</b>				
<b>Money Market Instruments - Sovereign bonds</b>				
<b>Central Countries &amp; Governments</b>				
Sweden	Sweden 0 T-Bills Ser 2103 144A	70 000 000	70 032 200	14.09
<b>Total Central Countries &amp; Governments</b>			<b>70 032 200</b>	<b>14.09</b>
<b>Total Money Market Instruments - Sovereign bonds</b>			<b>70 032 200</b>	<b>14.09</b>
<b>Shares</b>				
<b>Technology Equipment</b>				
Clavister Holding AB	Clavister Holding AB Reg	780 439	5 416 247	1.09
<b>Total Technology Equipment</b>			<b>5 416 247</b>	<b>1.09</b>
<b>Applied Resources</b>				
Svenska Cellulosa SCA AB	Svenska Cellulosa SCA AB B	-75 000	-10 747 500	-2.16
<b>Total Applied Resources</b>			<b>-10 747 500</b>	<b>-2.16</b>
<b>Healthcare Services &amp; Equipment</b>				
Ambu AS	Ambu AS B Bearer Reg	-25 389	-9 028 041	-1.82
Bioservo Technology AB	Bioservo Technology AB	-2 715	-46 834	-0.01
Bioservo Technology AB	Bioservo Technology AB	658 752	11 363 472	2.29
Boule Diagnostics AB	Boule Diagnostics AB Reg	-4 141	-246 390	-0.05
Boule Diagnostics AB	Boule Diagnostics AB Reg	58 604	3 486 938	0.70
Demant AS	Demant AS Reg	-25 000	-8 126 390	-1.64
Episurf Medical AB	Episurf Medical AB B	140 972	427 145	0.09
Getinge AB	Getinge AB B	50 588	9 717 955	1.96
Getinge AB	Getinge AB B	-50 000	-9 605 000	-1.93
Getinge AB	Getinge AB B	859	165 014	0.03
Musti Group Oyj	Musti Group Oyj Reg	15 000	3 701 806	0.75
Musti Group Oyj	Musti Group Oyj Reg	21 312	5 259 526	1.06
RaySearch Laboratories AB	RaySearch Laboratories AB B	121 259	10 028 119	2.02
Senzime AB	Senzime AB Reg	351 000	8 424 000	1.70
<b>Total Healthcare Services &amp; Equipment</b>			<b>25 521 320</b>	<b>5.15</b>
<b>Industrial Goods</b>				
Addtech AB	Addtech AB B Reg	-30 200	-3 291 800	-0.66
Beijer Ref AB	Beijer Ref AB B Reg	-49 275	-18 547 110	-3.73
Bergman & Beving AB	Bergman & Beving AB B	116 245	11 438 508	2.30
Bergman & Beving AB	Bergman & Beving AB B	294 510	28 979 784	5.83
Bergman & Beving AB	Bergman & Beving AB B	178 741	17 588 114	3.54
Indutrade AB	Indutrade AB	-131 000	-23 082 200	-4.64
Nibe Industrier AB	Nibe Industrier AB B	-65 000	-17 530 500	-3.53
<b>Total Industrial Goods</b>			<b>-4 445 204</b>	<b>-0.89</b>
<b>Mineral Resources</b>				
Norsk Hydro ASA	Norsk Hydro ASA	-80 000	-3 059 051	-0.62
<b>Total Mineral Resources</b>			<b>-3 059 051</b>	<b>-0.62</b>
<b>Investment Holding Companies</b>				
CSAM Health Group AS	CSAM Health Group AS	4 484	423 703	0.09
Kinnevik AB	Kinnevik AB Reg	-37 000	-15 373 500	-3.09
Lifco AB	Lifco AB B	-2 500	-1 972 500	-0.40
<b>Total Investment Holding Companies</b>			<b>-16 922 297</b>	<b>-3.40</b>
<b>Industrial Conglomerates</b>				
Latour Investment AB	Latour Investment AB B Reg	-40 086	-8 005 174	-1.61
<b>Total Industrial Conglomerates</b>			<b>-8 005 174</b>	<b>-1.61</b>
<b>Renewable Energy</b>				
Azelio AB	Azelio AB Reg	-50 000	-2 610 000	-0.53
Azelio AB	Azelio AB Reg	550 927	28 758 389	5.79
<b>Total Renewable Energy</b>			<b>26 148 389</b>	<b>5.26</b>
<b>Telecommunications Services</b>				
Millicom Intl Cellular SA	Millicom Intl Cellular SA SDR	-10 000	-3 238 000	-0.65
<b>Total Telecommunications Services</b>			<b>-3 238 000</b>	<b>-0.65</b>

## Adrigo Small & Midcap L/S \*

### Holdings and positions (in SEK) \* as at 31 December 2020

Issuer	Security	Number/	Market value	% of total net
<b>Food &amp; Beverages</b>				
AAK AB	AAK AB Reg	-7 717	-1 281 022	-0.26
Atlantic Sapphire AS	Atlantic Sapphire ASA	454 208	52 287 201	10.52
Atlantic Sapphire AS	Atlantic Sapphire ASA	-25 000	-2 877 933	-0.58
Kalera AS	Kalera AS Reg	1 417 074	44 187 768	8.89
United Intl Enterpr Ltd UIE	United Intl Enterpr Ltd UIE	1 893	3 593 263	0.72
<b>Total Food &amp; Beverages</b>			<b>95 909 277</b>	<b>19.29</b>
<b>Chemicals</b>				
Novozymes AS	Novozymes AS B	-34 000	-16 054 180	-3.23
<b>Total Chemicals</b>			<b>-16 054 180</b>	<b>-3.23</b>
<b>Pharmaceuticals &amp; Medical Research</b>				
Bonesupport Hg AB	Bonesupport Hg AB Reg	-6 489	-503 546	-0.10
Bonesupport Hg AB	Bonesupport Hg AB Reg	840 708	65 238 941	13.13
Calliditas Therapeutics AB	Calliditas Therapeutics AB	185 929	25 955 688	5.22
Cantargia AB	Cantargia AB Reg	250 000	16 000 000	3.22
Cellink AB	Cellink AB B Reg	15 000	3 517 500	0.71
Follicum AB	Follicum AB Reg	1 923 076	5 769 228	1.16
Q-linea AB	Q-linea AB Reg	75 716	12 871 720	2.59
Q-linea AB	Q-linea AB Reg	5 000	850 000	0.17
Swedish Orphan Biovitrum AB	Swedish Orphan Biovitrum AB	-65 000	-10 796 500	-2.17
Swedish Orphan Biovitrum AB	Swedish Orphan Biovitrum AB	65 000	10 796 500	2.17
Vaccibody AS	Vaccibody AS	579 371	41 679 210	8.39
<b>Total Pharmaceuticals &amp; Medical Research</b>			<b>171 378 741</b>	<b>34.49</b>
<b>Banking &amp; Investment Services</b>				
Avanza Bank Holding AB	Avanza Bank Holding AB Reg	-88 295	-20 572 735	-4.14
Sweco AB	Sweco AB B Reg	-37 665	-5 687 415	-1.14
<b>Total Banking &amp; Investment Services</b>			<b>-26 260 150</b>	<b>-5.28</b>
<b>Real Estate</b>				
Fabege AB	Fabege AB Reg	-50 000	-6 467 500	-1.30
Fastighets Balder AB	Fastighets Balder AB B	-12 000	-5 146 800	-1.04
<b>Total Real Estate</b>			<b>-11 614 300</b>	<b>-2.34</b>
<b>Industrial &amp; Commercial Services</b>				
Securitas AB	Securitas AB B	-72 000	-9 558 000	-1.92
Tomra Systems ASA	Tomra Systems ASA	-30 000	-12 162 143	-2.45
<b>Total Industrial &amp; Commercial Services</b>			<b>-21 720 143</b>	<b>-4.37</b>
<b>Transportation</b>				
Mercell Holding AS	Mercell Holding AS Reg	400 000	3 990 733	0.80
Mercell Holding AS	Mercell Holding AS Reg	792 527	7 906 910	1.59
<b>Total Transportation</b>			<b>11 897 643</b>	<b>2.39</b>
<b>Automobiles &amp; Auto Parts</b>				
Thule Group AB	Thule Group AB	-50 000	-15 380 000	-3.09
Veoneer Inc	Veoneer Inc SDR	18 818	3 353 368	0.67
Veoneer Inc	Veoneer Inc SDR	-25 000	-4 455 000	-0.90
Veoneer Inc	Veoneer Inc SDR	176 216	31 401 691	6.32
<b>Total Automobiles &amp; Auto Parts</b>			<b>14 920 059</b>	<b>3.00</b>
<b>Retailers</b>				
Urb-it AB	Urb-it AB Reg	314 745	868 696	0.17
<b>Total Retailers</b>			<b>868 696</b>	<b>0.17</b>
<b>Software &amp; IT Services</b>				
BIMobject AB	BIMobject AB Reg	-66 694	-941 719	-0.19
BIMobject AB	BIMobject AB Reg	413 441	5 837 787	1.17
Enea AB	Enea AB Reg	-13 566	-2 572 114	-0.52
Enea AB	Enea AB Reg	64 504	12 229 958	2.46
G5 Entertainment AB	G5 Entertainment AB Reg	-20 000	-8 096 000	-1.63
Kahoot AS	Kahoot AS Reg	420 537	38 406 128	7.73
Kahoot AS	Kahoot AS Reg	-50 000	-4 566 320	-0.92
Penneo AS	Penneo AS Reg	135 210	8 275 020	1.67
Sinch AB	Sinch AB Reg	-14 000	-18 760 000	-3.77

## Adrigo Small & Midcap L/S \*

### Holdings and positions (in SEK) \* as at 31 December 2020

Issuer	Security	Number/	Market value	% of total net
Smart Eye AB	Smart Eye AB Reg	50 000	10 850 000	2.18
<b>Total Software &amp; IT Services</b>			<b>40 662 740</b>	<b>8.18</b>
<b>Energy - Fossil Fuels</b>				
Subsea 7 SA	Subsea 7 SA	-140 000	-11 797 221	-2.37
<b>Total Energy - Fossil Fuels</b>			<b>-11 797 221</b>	<b>-2.37</b>
<b>Cyclical Consumer Products</b>				
Electrolux AB	Electrolux AB B	-55 000	-10 524 250	-2.12
Husqvarna AB	Husqvarna AB B	-116 984	-12 458 796	-2.51
Inwido AB	Inwido AB	-74 255	-8 947 727	-1.80
Stillfront Group AB	Stillfront Group AB	-100 000	-10 000 000	-2.01
<b>Total Cyclical Consumer Products</b>			<b>-41 930 773</b>	<b>-8.44</b>
<b>Total shares</b>			<b>216 929 119</b>	<b>43.66</b>
<b>Total transferable securities listed for trading on a regulated market or the equivalent outside of</b>			<b>286 961 319</b>	<b>57.75</b>
<b>Transferable securities subject to regular trading on another market which is regulated and open to</b>				
<b>Shares</b>				
<b>Transportation</b>				
24Storage Sverige AB	24Storage Sverige AB Reg	532 172	22 138 355	4.45
<b>Total Transportation</b>			<b>22 138 355</b>	<b>4.45</b>
<b>Software &amp; IT Services</b>				
Efecte Plc	Efecte Plc Reg	-38	-4 127	0.00
Efecte Plc	Efecte Plc Reg	239 817	26 046 634	5.24
<b>Total Software &amp; IT Services</b>			<b>26 042 507</b>	<b>5.24</b>
<b>Retailers</b>				
CDON AB	CDON AB Reg	2 993	769 201	0.15
CDON AB	CDON AB Reg	103 704	26 651 928	5.36
<b>Total Retailers</b>			<b>27 421 129</b>	<b>5.51</b>
<b>Total shares</b>			<b>75 601 991</b>	<b>15.20</b>
<b>Total transferable securities subject to regular trading on another market which is regulated and open to the public</b>			<b>75 601 991</b>	<b>15.20</b>
<b>Other financial instruments</b>				
<b>Forward foreign exchange contracts</b>				
<b>Foreign currency</b>				
Skandinaviska Enskilda Bk AB	SELL NOK SEK 05/01/2021	-60 000 000	-266 696	-0.05
<b>Total foreign currency</b>			<b>-266 696</b>	<b>-0.05</b>
<b>Total forward foreign exchange contracts</b>			<b>-266 696</b>	<b>-0.05</b>
<b>Shares</b>				
<b>Software &amp; IT Services</b>				
Elop AS	Elop AS Reg	353 548	2 523 369	0.51
G-Loot Global Esports AB	G-Loot Global Esports AB Reg	20 618	7 216 300	1.45
<b>Total Software &amp; IT Services</b>			<b>9 739 669</b>	<b>1.96</b>
<b>Banking &amp; Investment Services</b>				
Webrock Ventures AB	Webrock Ventures AB	289 759	6 954 216	1.40
<b>Total Banking &amp; Investment Services</b>			<b>6 954 216</b>	<b>1.40</b>
<b>Retailers</b>				
Urb-it AB	Urb-it AB	5 000 000	13 110 000	2.64
<b>Total Retailers</b>			<b>13 110 000</b>	<b>2.64</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 2020

Issuer	Security	Number/	Market value	% of total net
<b>Total Technology Equipment</b>			<b>0</b>	<b>0.00</b>
<b>Total shares</b>			<b>29 803 885</b>	<b>6.00</b>
<b>Futures contracts</b>				
<b>Financial index</b>				
	OMX Stockholm 30 Index FUT 01/21	-150	204 000	0.04
<b>Total financial index</b>			<b>204 000</b>	<b>0.04</b>
<b>Total futures contracts</b>			<b>204 000</b>	<b>0.04</b>
<b>Total other financial instruments</b>			<b>29 741 189</b>	<b>5.99</b>
<b>Total financial instruments</b>			<b>392 304 499</b>	<b>78.94</b>
<b>Other net assets/ liabilities</b>			<b>104 663 313</b>	<b>21.06</b>
<b>Total</b>			<b>496 967 812</b>	<b>100.00</b>

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

Issuer	% total net assets
Urb-it AB	2.81

---

## 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](http://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  
Tim Ohlin, Conducting Officer (until 31 January 2020)  
Robert Jansen, Conducting Officer (from 1 April 2020)

---

## 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

The total amount of remuneration in relation to the Fund(s) for the financial year, split into fixed and variable remuneration, paid by East

Capital Asset Management S.A. to its staff, number of beneficiaries, and, where relevant, carried interest/performance fee paid by the Fund can be found in the table below.

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.

The implementation of the remuneration policy is periodically subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of East Capital Asset Management S.A. The most recent review showed no significant findings but resulted in minor recommendations on the process and presentation of disclosures in financial statements.

### ECAM SA

Amounts in EUR '000, unless otherwise stated

	2020	Senior management	Staff	TOTAL	
Number of employees		3	8	11	Year end
Average number of employees		3	8	11	Average

### Remuneration\*\*

Fixed Salary expenses		7	10	16
Variable Salary expenses		1	2	3
<b>TOTAL</b>		<b>8</b>	<b>12</b>	<b>20</b>

\*\* Remuneration includes social premiums, pension premiums and other staff related expenses

### ECAM SA - Sweden branch

Amounts in EUR '000, unless otherwise stated

	2020	Senior management	Staff	TOTAL	
Number of employees		0	13	13	Year end
Average number of employees		0	13	13	Average

### Remuneration\*\*

Fixed Salary expenses		2	2	4
Variable Salary expenses		0	0	0
<b>TOTAL</b>		<b>2</b>	<b>2</b>	<b>4</b>

\*\* Remuneration includes social premiums, pension premiums and other staff related expenses

**ADRIGO**