



**Important Notice**

Historic yields are no guarantee for future yields. Fund units can go up or down in value, and investors may not get back the amount invested. Key investor information documents and prospectuses are available at [www.adrigo.se](http://www.adrigo.se).

This Half Year Report is a translation from the original Swedish version, the latter being the official version. In the case of discrepancies between the English translation and the Swedish original, the original takes precedence.

---

## Contents

<b>Adrigo Small &amp; Midcap L/S .....</b>	<b>4</b>
--	----------

## Management report

The Fund had a negative return of 12% for the A-Class and 12% for the C-class in the first half of the year (in SEK). The net asset value was 164m SEK as of 30 June 2025, to be compared to 213m SEK as of 31 December 2024. Net outflows during the period amounted to 28m SEK.

The largest performance contributions came from Ossdsign (medtech), BHG Group (e-commerce), Rugvista (e-commerce), Pierce Group (e-commerce) and Kinnevik (holding company). Initiator Pharma and Online Brands were two of the holdings which impacted performance most negatively. Initiator Pharma announced an equity raise which had a significant negative impact on the share price. Online Brands has continued on its growth path but margins were slightly disappointing in H1. From a fundamental point of view, we continue to see significant potential in these holdings.

The first half of the year was eventful for Ossdsign. It reported 60% y/y sales growth and significantly improved EBIT for Q1. In April, the company released 24-month follow up data from its TOP FUSION study which showed that all patients in the study achieved full spinal fusion. Early June, Ossdsign carried out a directed issue to finance an expansion of its sales force. Moreover, it will increase R&D spending on clinical studies. Last but not least, in June Ossdsign released one-year results for the first 108 patients in its spinal fusion registry PROPEL. The results were significantly better than expected. The patient group was complex, with many patients suffering from multiple diseases, obesity and smoking - despite this, the total fusion rate was 88.4%. The clinical results reported during the spring will be significant for continued commercialisation. The fund has been invested in the company since late 2022.

BHG Group's organic growth reached 6.6% in H1, maintaining its positive momentum since Q4 2024. The company has gone through a long period of cost-cutting, consolidation and divestment of certain assets. This has created a foundation which we believe will result in significant margin improvements as the markets rebound.

Rugvista Group, the online retailer of rugs and carpets, accelerated the positive trend seen in Q4 of 2024 and reported 12% organic growth for Q1. The share had for a long time been under pressure from a seller but jumped strongly after the release. Analysts' expectations for future growth are still quite low but with lower interest rates and continued conversion to online, the outlook looks highly promising.

Pierce Group is a top European e-commerce company for motorcycle gear, parts, and accessories. A new management team has since the H2 2023 been transforming the company into a leaner and faster organization. The European market is fragmented, and Pierce Group's net cash position enables it to take part of a potential consolidation.

The Kinnevik share has been out of favour for a long period as investors have been skeptical towards the company's strategy and management team. The stock has been trading with a discount of some 40% to its NAV (or 50% for the private assets subtracting net cash). We believe it was important, especially for perception, that main owner Mrs Cristina Stenbeck returned to the board as Chairman.

New investments made by the fund during the period included Hansa Biopharma, Nobia and Rugvista.

Adrigo Small & Midcap L/S was launched in November 2017 and has had an annual return of 5.3% 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 30 June 2025, the Fund held 8.4% 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 method (%)</u></b>	<b><u>Gross method (%)</u></b>
Adrigo Small & Midcap L/S	132%	127%

During the period of review there have been no material changes made to the risk management systems. During the relevant period, an active breach of a defined concentration limit in the Fund's rules has occurred. This breach resulted in a gain for the Fund. The breach was closed and followed up by the investment manager and the AIFM as per internal policy.

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

---

### 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.

---

### 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 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	2025 H1	2024	2023	2022	2021	2020	2019	2018	2017
class A SEK	-12%	-13%	15%	-5%	-5%	44%	14.09%	8.69%	6.14%
class C SEK	-12%	-16%	14%	*10%	-	-	-	-	-
Benchmark <sup>2</sup>			-	-	-	-	-	-	-

Net asset value (in '000s SEK)									
class A SEK	71 518	91 121	132 377	193 296	304 584	496 968	429 706	248 434	141 020
class C SEK	92 422	122 271	182 779	313 249	-	-	-	-	-
Number of units (without decimal)									
class A SEK	479 809	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	52 223	60 915	76 722	150 073	-	-	-	-	-
Unit value (in SEK)									
class A SEK	149.06	169.06	195.15	170.22	179.38	188.95	131.61	115.36	106.14
class C SEK	1 769.72	2 007.20	2 382.34	2 087.29	-	-	-	-	-
Dividend per unit (in SEK)									
class A SEK	-	-	-	-	-	-	-	-	-
class C SEK	-	-	-	-	-	-	-	-	-

Balance sheet (in '000s SEK)	30-06-2025	2024
<b>Assets</b>		
Transferable securities	173 581	297 059
Money market instruments	0	0
OTC derivative instruments with positive market value	0	0
Other derivative instruments with positive market value	0	1 235
<b>Total financial instruments with positive market value (Note 1)</b>	<b>173 581</b>	<b>298 294</b>
Bank deposits and other cash equivalents	1 534	4 247
Prepaid expenses and accrued income	0	83
Other assets	9 845	1 398
<b>Total assets</b>	<b>184 960</b>	<b>304 022</b>
<b>Liabilities</b>		
Other derivative instruments with negative market value	-149	0
Other financial instruments with negative market value	-20 087	-55 730
<b>Total financial instruments with negative market value</b>	<b>-20 236</b>	<b>-55 730</b>
Accrued expenses and pre-paid income	-150	-203
Other liabilities	-634	-34 697
<b>Total liabilities</b>	<b>-21 020</b>	<b>-90 630</b>
<b>Net asset value</b>	<b>163 940</b>	<b>213 392</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 7-10 "Holdings and positions"

Note 4: Collateral (in '000s SEK)	30-06-2025	2024
Lent out financial instruments	0	0
Received collateral for OTC derivative instruments	0	27 404
Paid collateral for OTC derivative instruments	0	0
Other paid collateral	49 537	144 098

### Notes:

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

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

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

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

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

# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK) as at 30 June 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Transferable securities listed for trading on a regulated market or the equivalent outside of the EEA</b>				
<b>Shares</b>				
<b>Technology Equipment</b>				
Maven Wireless Sweden AB	Maven Wireless Sweden AB	1 128 309	8 823 376	5.38
<b>Total Technology Equipment</b>			<b>8 823 376</b>	<b>5.38</b>
<b>Industrial Goods</b>				
Hiab Oyj	Hiab Oyj	-10 000	-5 750 369	-3.51
<b>Total Industrial Goods</b>			<b>-5 750 369</b>	<b>-3.51</b>
<b>Software &amp; IT Services</b>				
Enea AB	Enea AB Reg (Collateral)	95 479	6 645 338	4.05
Enea AB	Enea AB Reg	5 000	348 000	0.21
Opter AB	Opter AB	92 985	9 856 410	6.01
Smart Eye AB	Smart Eye AB Reg (Collateral)	40 000	2 540 000	1.55
<b>Total Software &amp; IT Services</b>			<b>19 389 748</b>	<b>11.82</b>
<b>Mineral Resources</b>				
SSAB AB	SSAB AB B	-120 000	-6 705 600	-4.09
<b>Total Mineral Resources</b>			<b>-6 705 600</b>	<b>-4.09</b>
<b>Online Services - E-commerce / Products</b>				
BHG Group AB	BHG Group AB Reg	7 202	167 230	0.10
BHG Group AB	BHG Group AB Reg (Collateral)	177 798	4 128 470	2.52
<b>Total Online Services - E-commerce / Products</b>			<b>4 295 700</b>	<b>2.62</b>
<b>Banking &amp; Investment Services</b>				
Webrock Ventures AB	Webrock Ventures AB	155 418	805 065	0.49
<b>Total Banking &amp; Investment Services</b>			<b>805 065</b>	<b>0.49</b>
<b>Oil &amp; Gas Storage &amp; Transportation</b>				
Frontline Plc	Frontline Ltd	-5 000	-783 750	-0.48
Frontline Plc	Frontline Ltd (Collateral)	75 000	11 756 248	7.17
<b>Total Oil &amp; Gas Storage &amp; Transportation</b>			<b>10 972 498</b>	<b>6.69</b>
<b>Department Stores - E-commerce / Products</b>				

# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK) as at 30 June 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Online Brands Nordic AB	Online Brands Nordic AB	2 114 911	26 753 624	16.32
Pierce Group AB	Pierce Group AB (Collateral)	237 000	1 986 060	1.21
Pierce Group AB	Pierce Group AB	840 791	7 045 829	4.30
RugVista Group AB	RugVista Group AB (Collateral)	50 000	3 180 000	1.94
RugVista Group AB	RugVista Group AB	23 991	1 525 828	0.93
<b>Total Department Stores - E-commerce / Products</b>			<b>40 491 341</b>	<b>24.70</b>
<b>Cyclical Consumer Products</b>				
Nobia AB	Nobia AB Bearer (Collateral)	746 022	3 213 863	1.96
<b>Total Cyclical Consumer Products</b>			<b>3 213 863</b>	<b>1.96</b>
<b>Transportation</b>				
DSV A/S	DSV A/S	-3 000	-6 846 540	-4.18
<b>Total Transportation</b>			<b>-6 846 540</b>	<b>-4.18</b>
<b>Healthcare Services &amp; Equipment</b>				
BrainCool AB publ	BrainCool AB publ	8 768 222	13 836 254	8.44
Getinge AB	Getinge AB B	265	50 271	0.03
Neola Medical AB	Neola Medical AB	1 200 000	2 880 000	1.76
OssDsign AB	OssDsign AB Reg (Collateral)	500 000	7 220 000	4.40
OssDsign AB	OssDsign AB Reg	600 000	8 664 000	5.29
Paxman AB	Paxman AB (Collateral)	56 833	4 580 740	2.80
Paxman AB	Paxman AB	1 304	105 102	0.07
<b>Total Healthcare Services &amp; Equipment</b>			<b>37 336 367</b>	<b>22.79</b>
<b>Pharmaceuticals &amp; Medical Research</b>				
Hansa Biopharma AB	Hansa Biopharma AB	350 000	9 170 000	5.59
Nanoform Finland Oyj	Nanoform Finland Oyj Reg (Collateral)	24 499	294 478	0.18
Nanoform Finland Oyj	Nanoform Finland Oyj Reg (Collateral)	330 331	3 991 220	2.44
<b>Total Pharmaceuticals &amp; Medical Research</b>			<b>13 455 698</b>	<b>8.21</b>
<b>Total shares</b>			<b>119 481 147</b>	<b>72.88</b>
<b>Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA</b>			<b>119 481 147</b>	<b>72.88</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>				



# Adrigo Small & Midcap L/S

## Holdings and positions (in SEK) as at 30 June 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Initiator Pharma AS	Initiator Pharma AS	5 045 306	20 231 677	12.34
<b>Total Pharmaceuticals &amp; Medical Research</b>			<b>20 231 677</b>	<b>12.34</b>
<b>Total shares</b>			<b>20 231 677</b>	<b>12.34</b>
<u>Total transferable securities subject to regular trading on another market which is regulated and open to the public</u>			<b>20 231 677</b>	<b>12.34</b>
<b>Other financial instruments</b>				
<b>Shares</b>				
<b>Food &amp; Beverages</b>				
Lumarine AS	Lumarine AS	4 130 211	3 928 414	2.40
<b>Total Food &amp; Beverages</b>			<b>3 928 414</b>	<b>2.40</b>
<b>Software &amp; IT Services</b>				
Fishbrain SA	Fishbrain SA	50 000	1 768 603	1.08
Fishbrain SA	Fishbrain SA	5 000	119 650	0.07
Howwe Technologies AB	Howwe Technologies AB	1 067 658	7 964 729	4.86
<b>Total Software &amp; IT Services</b>			<b>9 852 982</b>	<b>6.01</b>
<b>Technology Equipment</b>				
GFJord Invest AS	GFJord Invest AS Reg	32 500	0	0.00
<b>Total Technology Equipment</b>			<b>0</b>	<b>0.00</b>
<b>Total shares</b>			<b>13 781 396</b>	<b>8.41</b>
<b>Futures contracts</b>				
<b>Financial index</b>				
	OMX Stockholm 30 Index FUT 07/25 OMX	-50	-148 970	-0.09
<b>Total financial index</b>			<b>-148 970</b>	<b>-0.09</b>
<b>Total futures contracts</b>			<b>-148 970</b>	<b>-0.09</b>
<u><b>Total other financial instruments</b></u>			<b>13 632 426</b>	<b>8.32</b>
<u><b>Total financial instruments</b></u>			<b>153 345 250</b>	<b>93.54</b>
<u><b>Other net assets/ liabilities</b></u>			<b>10 595 082</b>	<b>6.46</b>

---

## Adrigo Small & Midcap L/S

### Holdings and positions (in SEK) as at 30 June 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Total</b>			<b>163 940 332</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	1.15

---

**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)

---

**Board of the Management Company**

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

---

**Senior management of the Management Company**

Management Committee:  
Lucija Devetak, Conducting Officer  
Jean-Christophe Esteve, Conducting Officer  
Christian Karlsson, Conducting Officer  
Dimitrios Sakellaris, 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**

Katrin Schrewellius, 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 Half Year report has been prepared in accordance with the Swedish Alternative Investment Fund Manager's Act (2013:561) and Finansinspektionen's regulation on alternative investment fund managers (FFFS 2013:10) and complies with the Swedish Investment Fund Association's guidelines where applicable.

---

**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.

**ADRIGO**