

ADRIGO

Annual report including
audited financial statements
at 31st December 2023

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

After a weak performance in 2022, 2023 was a banner year with the MSCI World index up 23.7%. The rally was dominated by the "Magnificent Seven" which rose close to 80%, thereby having a significant impact on the index. The S&P 500 rose by 26.3%, excluding the "Magnificent Seven" the index was up by approximately 10%. Market breadth, however, improved in the last two months of the year. European markets also performed well, and the EURO STOXX 50 index rose by 23.2% while the Euro STOXX 600 index delivered a return of 12.7%.

The MSCI Nordic index rose by 18.8% with Denmark, thanks to Novo Nordisk's rally, being the best performing market with a gain of 25.9%. Sweden also performed well with the OMXS Benchmark Cap index up 18.5%. Finland was the weakest Nordic market, down 0.2%, while Norway, hampered by the weak oil price, rose 9.9%.

In the Nordic markets industrials, financials and basic materials were the strongest sectors while utilities, energy and consumer staples were among the weakest. Moreover, rising interest rates had a significant negative impact on renewables and the Nordic renewable sector underperformed the MSCI World index by a whopping 40%.

Overall, small caps underperformed the larger companies, exemplified by the US Russell 2000 index which rose 15.1%. The trend was similar in the Nordic area and the CSX Return Nordic index (Carnegie Nordic small cap index) rose by 10.5%. A large portion of the increase in both indices was recorded over the last two months of the year.

Market expectations and the risk appetite changed substantially during the last week of October. The bond market started to price in that global central banks would implement aggressive rate cuts in 2024 which gave fuel to the global stock markets.

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

Management report

The Fund gained 14% during the year (in SEK). The net asset value was 315m SEK as of 31 December 2023, to be compared to 507m SEK as of 31 December 2022. Net outflows during the year amounted to 225m SEK.

The largest performance contributions came from Bonesupport, Initiator Pharma, Kahoot, Frontline and Camurus. All of these companies have been held by the fund for a long time, albeit with various weightings. It is also interesting to note that, except for Initiator Pharma, all of these companies belong to the fund's top five contributors, since the inception of the fund in November 2017.

Bonesupport rose 134% during the year and the stock was among the best performing stocks in Sweden. Its main product, the antibiotic eluding synthetic bonegraft Cerament G, grew strongly in the US after its launch in Q4 2022. Total sales in North America doubled and profitability improved strongly as Cerament G has a gross margin above 90%.

Initiator Pharma delivered lots of positive news during the year. Positive headline data from a Fas 2 study within psychogenic erectile dysfunction was published in June, the company showed material results for the active treatments compared to the placebo. Early October, Initiator Pharma released strong data from a Phase IIb study with its drug candidate, pudafensine (IP2015). The unmet medical need is big, 30-40% of the patients do not respond to the current drugs in the PDE5i class such as Viagra and Cialis. With a strong balance sheet and strong clinical data, we believe the company can negotiate with potential partners from a position of strength.

Late 2022 we made our first investment in Ossdsign and continued to increase the position during 2023, today it is one of our largest holdings. During the autumn of 2023, the company made an important change in strategy and decided to focus entirely on the US orthobiologics market. We assess that the company's product, the nano synthetic bone graft Catalyst, which is used to stimulate the formation of healthy bone tissue after spinal fusion surgeries, has very good potential for strong sales growth in the coming years.

Among the fund's new investments for the year are BHG Group (Sweden, online retailing), Maven Wireless (Sweden, technology) and Enea (Sweden, software).

Negative contributors during the year of 2023 for the long portfolio were the companies' Online brands, Pierce Group, Dolphin Drilling and Bioservo.

Adrigo Small & Midcap L/S was launched in November 2017 and has had an annual return of 11% net of fees.

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 usually higher, often reflected in higher price volatility, compared to funds that invest their assets in geographies with larger stock markets and large capitalisation companies. The Fund has been exposed to market risk through movements in market prices. 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 higher than for 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 price. In addition, the Fund's liquidity needs may arise from collateral requirements for the short positions taken 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.

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

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

Investment expenses (Subscription fee not included)	Management fee
Management cost for lump sum deposit of SEK 10 000 (in SEK)	
class A SEK	99.87
class C SEK	100.26
Management cost for regular savings of SEK 100 (in SEK)	
class A SEK	6.67
class C SEK	6.70
Total risk	2023
Adrigo Small & Midcap L/S	20.11%
Active share	-

Turnover rate ³	937.13%
Ongoing charges ³	
class A SEK	1.55%
class C SEK	1.56%
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	4.30%
class C SEK	-
Average annual yield for the past 5 years	
class A SEK	11.09%
class C SEK	-
Transaction costs as of traded securities ³	0.05%
Transaction costs (in '000s SEK) ³	3 546
Management fee as of average net asset value ³	
class A SEK	1.01%
class C SEK	1.01%

Balance sheet (in '000s SEK)	2023	2022
Assets		
Transferable securities	489 466	738 266
Money market instruments	0	0
OTC derivative instruments with positive market value	0	0
Other derivative instruments with positive market value	1	4 740
Total financial instruments with positive market value (Note 1)	489 467	743 006
Bank deposits and other cash equivalents	4 039	24 127
Prepaid expenses and accrued income	114	-
Other assets	65 260	41 505
Total assets	558 880	808 638
Liabilities		
Other derivative instruments with negative market value	-1 035	0
Other financial instruments with negative market value	-193 661	-266 375
Total financial instruments with negative market value	-194 696	-266 375
Accrued expenses and pre-paid income	-1 167	-504
Other liabilities	-47 861	-35 214
Total liabilities	-243 724	-302 093
Net asset value	315 156	506 545

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 8-12 "Holdings and positions"

Change in the net asset value (in '000s SEK)	2023	2022
Net asset value at the beginning of the year	506 545	304 584
Units issuance	2 759	375 224
Units redemption	-228 063	-205 466
Result for the year	33 915	32 203
Net asset value at the end of the year	315 156	506 545

Change in value of financial instruments (in '000s SEK)	2023	2022
Realised profit	261 847	347 483
Realised losses	-227 737	-257 626
Unrealised profit and losses	21 772	-51 746
Change in value of transferable securities	55 882	38 111
Realised profit	0	1 091
Realised losses	0	0
Unrealised profit and losses	0	0
Change in value of money market instruments	0	1 091
Realised profit	0	28
Realised losses	0	0
Unrealised profit and losses	0	0
Change in value of OTC derivative instruments	0	28
Realised profit	14 316	21 198
Realised losses	-20 542	-20 995
Unrealised profit and losses	-5 774	4 740
Change in value of other derivative instruments	-12 000	4 943

Adrigo Small & Midcap L/S

Key figures ¹

Profit and loss (in '000s SEK)	2023	2022	Note 4: Collateral (in '000s SEK)	2023	2022
Income and change in value					
Change in value of Transferable securities (Note 3)	55 882	38 111			
Change in value of Money market instruments. (Note 3)	0	1 091	Lent out financial instruments	11 292	0
Change of value of OTC derivative instruments (Note 3)	0	28	Received collateral for OTC derivative instruments	27 299	0
Change of value of other derivative instruments (Note 3)	-12 000	4 943	Paid collateral for OTC derivative instruments	57 600	31 899
Interest income	327	82	Other paid collateral	239 797	448 196
Dividends	-2 639	12	Notes:		
Exchange rate profit and loss, net	-1 057	3 813	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.		
Other income	3 772	3 886	The reporting principles are available at the end of this report.		
Total income and change in values	44 285	51 966	* Total return for the period May – December 2022.		
Expenses					
Management fees	-4 530	-13 578	¹ based on the end of year NAV.		
Interest expenses	-41	-41	² The fund does not use a benchmark.		
Other financial expenses	-930	-1 170	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.		
Other expenses	-1 091	-819	Ongoing charges: Include all types of cost borne by the fund. This information is shown as a percentage of the net fund assets.		
Transaction fees	-3 778	-4 155	Transaction costs as of traded securities: These costs are showed in SEK and as a percentage of the value of the financial instruments traded		
Total expenses	-10 370	-19 763	Management fee as of average net asset value: Management fee shown as a percentage of the average net asset value of the fund.		
Result for the year	33 915	32 203			

Adrigo Small & Midcap L/S

Holdings and positions (in SEK)

as at 31 December 2023

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				
Maven Wireless Sweden AB	Maven Wireless Sweden AB	1 092 627	14 477 308	4.59
Total Technology Equipment			14 477 308	4.59
Consumer goods conglomerates				
Addtech AB	Addtech AB B Reg	-65 000	-14 391 000	-4.57
Total Consumer goods conglomerates			-14 391 000	-4.57
Food & Beverages				
Atlantic Sapphire AS	Atlantic Sapphire ASA (Collateral)	1 472 267	2 351 653	0.75
Total Food & Beverages			2 351 653	0.75
Energy - Fossil Fuels				
Dolphin Drilling AS	Dolphin Drilling AS	-102 382	-860 336	-0.27
Dolphin Drilling AS	Dolphin Drilling AS (Collateral)	1 209 473	10 163 433	3.22
Total Energy - Fossil Fuels			9 303 097	2.95
Applied Resources				
Billerud AB	Billerud AB	-25 000	-2 560 000	-0.81
Billerud AB	Billerud AB (Collateral)	150 000	15 360 000	4.87
Total Applied Resources			12 800 000	4.06
Software & IT Services				
BHG Group AB	BHG Group AB Reg (Collateral)	1 804 914	25 377 091	8.05
Cint Group AB	Cint Group AB	2 002 723	23 251 614	7.38
Enea AB	Enea AB Reg (Collateral)	194 026	10 981 872	3.48
Enea AB	Enea AB Reg	211 162	11 951 769	3.79
Opter AB	Opter AB	307 539	22 296 578	7.07
Opter AB	Opter AB (Collateral)	3 000	217 500	0.07
Sinch AB	Sinch AB (Collateral)	525 000	19 692 750	6.25
Total Software & IT Services			113 769 174	36.09
Automobiles & Auto Parts				
Autoliv Inc	Autoliv Inc SDR	-8 000	-8 832 000	-2.80
Dometic Group AB	Dometic Group AB (Collateral)	100 000	9 012 000	2.86
Total Automobiles & Auto Parts			180 000	0.06

Adrigo Small & Midcap L/S

Holdings and positions (in SEK) as at 31 December 2023

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Mineral Resources				
SSAB AB	SSAB AB B	-200 000	-15 416 000	-4.89
Total Mineral Resources			-15 416 000	-4.89
Apparel & Accessories Retailers				
Online Brands Nordic AB	Online Brands Nordic AB	2 079 283	22 872 113	7.26
Online Brands Nordic AB	Online Brands Nordic AB (Collateral)	35 149	386 639	0.12
Total Apparel & Accessories Retailers			23 258 752	7.38
Investment Holding Companies				
Lifco AB	Lifco AB	-25 000	-6 180 000	-1.96
Total Investment Holding Companies			-6 180 000	-1.96
Pharmaceuticals & Medical Research				
BioArctic AB	BioArctic AB Reg B (Collateral)	70 000	18 746 000	5.95
Bonesupport Hg AB	Bonesupport Hg AB Reg (Lent out)	60 000	11 292 000	3.58
Calliditas Therapeutics AB	Calliditas Therapeutics AB (Collateral)	44 023	5 595 323	1.78
Camurus AB	Camurus AB (Collateral)	5 000	2 690 000	0.85
ChemoMetec A/S	ChemoMetec A/S Bearer	-27 000	-15 639 180	-4.96
Total Pharmaceuticals & Medical Research			22 684 143	7.20
Department Stores - E-commerce / Products				
Pierce Group AB	Pierce Group AB	5 348 670	34 766 355	11.03
Pierce Group AB	Pierce Group AB (Collateral)	155 064	1 007 916	0.32
Total Department Stores - E-commerce / Products			35 774 271	11.35
Industrial & Commercial Services				
Aker Carbon Capture ASA	Aker Carbon Capture ASA Reg (Collateral)	600 000	8 083 731	2.56
Total Industrial & Commercial Services			8 083 731	2.56
Real Estate				
Brinova Fastigheter AB (publ)	Brinova Fastigheter AB (publ) (Collateral)	296 000	5 727 600	1.82
Brinova Fastigheter AB (publ)	Brinova Fastigheter AB (publ)	850 000	16 447 500	5.22
Corem Property Gr AB	Corem Property Gr AB B Reg	1 000 000	10 620 000	3.37
Fastighets AB Balder	Fastighets AB Balder Reg (Collateral)	2 000	143 040	0.05
Total Real Estate			32 938 140	10.46

Adrigo Small & Midcap L/S

Holdings and positions (in SEK) as at 31 December 2023

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Cyclical Consumer Products				
Electrolux AB	Electrolux AB (Collateral)	200 000	21 620 000	6.86
Electrolux AB	Electrolux AB	50 000	5 405 000	1.71
Nobia AB	Nobia AB Bearer	191 659	2 108 249	0.67
Total Cyclical Consumer Products			29 133 249	9.24
Healthcare Services & Equipment				
Ambu AS	Ambu AS B Bearer Reg	-1 721	-270 281	-0.09
Coloplast A/S	Coloplast A/S B	-13 000	-14 982 323	-4.75
Getinge AB	Getinge AB B (Collateral)	17 129	3 842 035	1.22
Getinge AB	Getinge AB B (Collateral)	32 871	7 372 965	2.34
OssDsign AB	OssDsign AB Reg (Collateral)	700 000	5 600 000	1.78
OssDsign AB	OssDsign AB Reg	2 941 046	23 528 368	7.47
Sedana Medical AB	Sedana Medical AB (Collateral)	250 431	5 799 982	1.84
Total Healthcare Services & Equipment			30 890 746	9.81
Transportation				
AP Moeller Maersk AS	AP Moeller Maersk AS B	-800	-14 498 637	-4.60
Golden Ocean Group Ltd	Golden Ocean Group Ltd (Collateral)	250 000	24 410 924	7.75
Hafnia Ltd	Hafnia Ltd (Collateral)	250 000	17 411 572	5.52
Himalaya Shipping Ltd	Himalaya Shipping Ltd (Collateral)	221 897	14 969 979	4.75
Total Transportation			42 293 838	13.42
Banking & Investment Services				
DNB Bank ASA	DNB Bank ASA	-75 000	-16 072 220	-5.10
EQT AB	EQT AB Reg	-45 000	-12 825 000	-4.07
Investment AB Latour	Latour Investment AB B Reg	-44 605	-11 699 891	-3.71
Total Banking & Investment Services			-40 597 111	-12.88
Industrial Goods				
Alfa Laval AB	Alfa Laval AB	-35 000	-14 119 000	-4.48
Atlas Copco AB	Atlas Copco AB A	-50 000	-8 677 500	-2.75
Epiroc AB	Epiroc AB A	-40 000	-8 088 000	-2.57
Indutrade AB	Indutrade AB	-44 567	-11 667 641	-3.70
Lagercrantz Group AB	Lagercrantz Group AB B Reg	-25 000	-3 377 500	-1.07
Trelleborg AB	Trelleborg AB B	-40 000	-13 504 000	-4.28
Total Industrial Goods			-59 433 641	-18.85
Total shares			241 920 350	76.77

Adrigo Small & Midcap L/S

Holdings and positions (in SEK) as at 31 December 2023

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<u>Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA</u>			241 920 350	76.77
<u>Transferable securities subject to regular trading on another market which is regulated and open to the public</u>				
Shares				
Pharmaceuticals & Medical Research				
Initiator Pharma AS	Initiator Pharma AS	3 652 827	33 752 122	10.71
Initiator Pharma AS	Initiator Pharma AS (Collateral)	349 648	3 230 748	1.02
Total Pharmaceuticals & Medical Research			36 982 870	11.73
Total shares			36 982 870	11.73
<u>Total transferable securities subject to regular trading on another market which is regulated and open to the public</u>			36 982 870	11.73
<u>Other financial instruments</u>				
Futures contracts				
Financial index				
	OMX Stockholm 30 Index FUT 01/24 OMX	-200	-1 035 000	-0.33
Total financial index			-1 035 000	-0.33
Total futures contracts			-1 035 000	-0.33
Shares				
Banking & Investment Services				
Webrock Ventures AB	Webrock Ventures AB	189 759	5 123 493	1.63
Total Banking & Investment Services			5 123 493	1.63
Software & IT Services				
Fishbrain SA	Fishbrain SA	50 000	1 803 425	0.57
Howwe Technologies AB	Howwe Technologies AB	1 067 658	8 541 264	2.71
Total Software & IT Services			10 344 689	3.28
Technology Equipment				
GFJord Invest AS	GFJord Invest AS Reg	32 500	0	0.00
Total Technology Equipment			0	0.00

Adrigo Small & Midcap L/S

Holdings and positions (in SEK) as at 31 December 2023

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Food & Beverages				
Lumarine AS	Lumarine AS	4 130 211	1 434 172	0.45
Total Food & Beverages			1 434 172	0.45
Total shares			16 902 354	5.36
Other derivative instruments				
Bioservo Technology AB	Bioservo Technology AB Call Wts 20.12.23	1 722 572	861	0.00
Total other derivative instruments			861	0.00
Total other financial instruments			15 868 215	5.03
Total financial instruments			294 771 435	93.53
Other net assets/ liabilities			20 384 869	6.47
Total			315 156 304	100.00

SFDR Disclosure

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

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

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 (until 30.04.2023)

Senior management of the Management Company

Paul Carr, CEO (until 30.04.2023)
Management Committee:
Paul Carr, CEO and Conducting Officer (until 30.04.2023)
Lucija Devetak, Conducting Officer (since 01.05.2023)
Jean-Christophe Esteve, Conducting Officer (since 14.03.2023)
Max Isaksson, Conducting Officer (until 03.01.2023)
Christian Karlsson, Conducting Officer (since 06.09.2023)
Albin Rosengren, Conducting Officer (from 22.05.2023 until 06.09.2023)
Kevin Wu, Conducting Officer

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

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

The implementation of the remuneration policy is regularly reviewed by an independent internal audit to ensure compliance with the remuneration guidelines and procedures established by the Board of Directors of East Capital Asset Management S.A. The latest review in 2023 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.

2023 Total full year remuneration*

Executive Management	Employees in senior strategic positions	2,643.51
	Employees responsible for control functions	3,708.74
	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		6,352.25
Other staff		2,647.75
TOTAL - All Staff		9,000.00

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

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