

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.eastcapital.com.

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.

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Overview

2023 has seen a strong start to the year, particularly for technology-oriented companies, which have experienced broad-based gains following significant Artificial Intelligence (AI) product launches and expectations linked to future productivity gains. Most economies have also shown resilience to higher interest rates and tighter financial conditions, and many of the uncertainties that have loomed over markets in recent years have now begun to dissipate. Global inflation is on a downward trend, albeit still at high levels, and the global interest rate hiking cycle is coming to an end. However, it is worth noting that the journey towards strong half-year results has not been without problems, with concerns about regional banks in the United States and the collapse of Credit Suisse in March.

The International Monetary Fund (IMF) now predicts global growth of 3% for both 2023 and 2024, but with growth in developed economies expected to be a relatively modest 1.5% and 1.4% for 2023 and 2024 respectively. The US is predicted to outperform the EU in 2023, with the role reverse in 2024. In addition, inflation is expected to maintain its downward trajectory but is likely to remain above central bank targets until 2025. As always, several uncertainties surround these projections. A faster-than-expected decline in inflation could present a scenario where we experience a soft landing with the labour market intact and where central banks start to ease interest rate policy. Conversely, rising inflation or worsening debt problems could pose downside risks.

Geopolitical tensions continue to complicate the external environment, with the conflict in Ukraine and tensions between China and the US remaining high. Western countries are increasingly concerned that China will resort to military intervention to unify Taiwan with the mainland, an event that could significantly disrupt the global economy. Taiwan, albeit geographically small, is a giant in the global advanced chip manufacturing industry and has about 90% market share for advanced nodes. Military action by China against Taiwan could disrupt chip production, affecting companies like Apple and Nvidia that rely heavily on these supplies. In response, the US and EU have escalated punitive measures against China and expanded restrictions on chip and semiconductor equipment exports to the country.

The importance of advanced chip technology has been further underlined by significant developments in AI in 2023. The launch of commercial tools based on generative AI - a branch of AI that enables computers to perform creative tasks - has led to record levels of adoption and is predicted to have a profound impact on the labour market and productivity. Some studies suggest that automation could affect up to a third of all jobs, potentially leading to an annual productivity increase of 1.5% over the decade.

Market performance in developed regions was positive in the first half of 2023 with the US S&P 500 rising by 15.9%, outperforming the Stoxx 600, which rose by 13%. Progress in the US was mainly driven by 'big tech', which contributed to the Nasdaq's impressive 38.9% rise - the best first half performance since the index was launched in 1985.

Emerging markets lagged behind developed markets, posting an increase of 4.9%. This was mainly due to a weaker-than-expected performance from China, where the expected boom after abandoning its zero-COVID policy failed to materialise. Instead, economic data from China has been disappointing, causing downgrades to the country's growth forecasts. International investors have also become more cautious about investing in China due to increased geopolitical tensions, although there are signs that the US is trying to stabilise the relationship.

In addition, future stimulus in China could provide a positive catalyst for sentiment. At the same time, we have seen positive developments in most Latin American countries, with Argentina at +45.6%, Brazil at +18.7% and Chile at +16.3%. Brazil has introduced a fiscal framework that aims for a zero primary deficit by 2024, although funding is still uncertain. The Indian market grew by +8%, while South Africa fell by 4%. Greece had impressive performance in the first half of 2023 with a return of 43%, mainly driven by the banking sector and thanks to higher profit expectations and attractive valuations. Turkey, on the other hand, underperformed with a return of -23% due to the uncertainty surrounding the presidential elections, where President Erdogan was re-elected for another term.

Frontier markets underperformed developed markets but saw similar returns to emerging markets, rising 5.3%. Key factors were developments in Vietnam at +12.2% and Morocco at +14.5%, along with strong figures from European frontier markets such as Romania at +11.9% and Slovenia at +22.1%. On the other hand, Pakistan had a return of -18.9% and both Nigeria and Kenya lagged behind with -25% and -22% respectively.

Global commodities fell 10% over the period. This decline was driven by a 21.9% drop in the energy sector due to weak oil and gas prices, and a 14.5% drop in industrial metals due to the sluggish recovery in China. Precious metals remained broadly unchanged with a small increase of 0.5%. Soft commodities were the best performers with growth of 9.2%.

In the fixed income market, we observed a generally positive, albeit limited, performance across the board, with riskier segments recording the highest gains. According to the Bloomberg Fixed Income index, Global High Yield ended up 5.2%, Corporates 3.2% and US Treasuries 1.6%.

Outlook

After a positive start to the year, we anticipate that in the second half of 2023, investors' focus will be on key themes that can influence the medium- to long-term future of the market:

- Economic growth in China and possible stimulus measures.
- The growth rate of the economy in the US and other developed nations.
- Inflation developments in the US and other developed countries.
- The geopolitical relationship between China and the US.

We expect the market to shift its focus in the latter part of 2023 from the Federal Reserve's interest rate policy and the intense discussion around AI, towards the promising economic growth in emerging markets and the attractive valuations these markets offer. While uncertainty around China remains, we believe that most of the negative news is already priced in. Emerging and frontier markets appear particularly favourable given solid macroeconomic fundamentals and valuations that are more favourable than their historical levels. In addition, the gap in expected GDP growth between emerging and developed markets is now the widest in almost a decade, which has historically been a positive signal for emerging market equities.

General market comment

Our investment strategies continue to prioritise high-quality companies that we believe can drive growth, maintain their margins and meet or exceed expectations, regardless of the broader macroeconomic environment. These companies are valued significantly below their historical averages.

Note:

All figures in USD

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

Management report

The Fund gained 7% in the first half of the year (in SEK). The net asset value was 217m SEK as of 30 June 2023, to be compared to 227m SEK as of 31 December 2022. Net outflows during the period amounted to 25m SEK.

The Fund's changes during the period

Multi-Strategy started the year with an allocation to equities of 62% and saw no major changes during the period.

Within equities, we held a balanced exposure mainly towards emerging markets in Asia and Eastern Europe. Within fixed income, exposure mainly consisted of corporate bonds with shorter duration and a limited exposure to long-duration government bonds.

The Fund's risk exposure

The Risk/Reward indicator presented in the Funds KIID shows the causality between risk and possible performance an investment in the Fund entails. The indicator is based on how the Funds value has changed during the past 5 years. East Capital Multi-Strategi has been assigned a summary risk indicator (SRI) value of 3 which indicate medium low risk for both increases and decreases in value. The Fund's risk category can change as it is based on historical data and is not a guarantee for future Risk/Reward.

Investments in funds are always associated with risks. The Fund may both increase or decrease in value, and there is no guarantee that you will recoup all of your invested capital. The primary risks are market risk, foreign exchange risk, liquidity risk, counterparty risk, operating risk and investment risk.

The Fund's liquidity risk may increase when portion of the fund is invested in instruments that could experience deteriorating liquidity during stressful market situations. Low liquidity can result in challenges or even impossibility to buy or sell instruments within a reasonable timeframe, leading to potential price deviations from expected levels.

The Fund's currency risk entails a risk for changes in underlying currencies in financial instruments the Management company trades in on behalf of the Fund. In countries where the Fund invests and where the currency deviates from the SEK the following applies:

- For equity investments foreign exchange is not hedged
- For investments in interest bearing securities the Management Company may hedge the foreign exchange.

Other risks that can affect the value of the Fund are:

- Credit/Counterparty risk, the risk that an issuer or counterparty in a financial transaction cannot meet its obligations. The Fund invests in interest bearing instruments e.g. bonds. If an issuer of such an instrument cannot pay the interest or the nominal amount the investment can lose parts of, or its whole value.
- Interest risk, the fund invests a significant part of its assets in interest bearing instruments which are affected by market interest rates general development.
- Operational risk, the risk of loss caused by operational functions, e.g. IT systems, management, depositary and administration.
- Investment risk, emerging markets: The Fund seeks, directly or indirectly exposure to companies and issuers located in emerging markets. Investors should be aware that these investments are connected with higher risk than investments in instruments from issuers in more developed countries. Investments in emerging markets can be volatile and illiquid and a fund's investments in such markets can be subject to delays in divestment. Also, there can be a higher risk of political, economic, social and religious

instability and negative changes in governmental statutes and laws in emerging markets.

The Fund's assets can also be negatively affected by fluctuations in foreign exchange rate, currency controls and taxation.

Investments in derivative instruments may only be made for the purpose of protecting the value of the Fund's assets. Use of derivatives is not expected to affect the Fund's risk profile. The commitment risk approach is used to estimate the Fund's global exposure by measuring its exposure to the underlying assets in its existing derivative instruments.

Objective

The investment objective of East Capital Multi-Strategi is to provide a combination of long-term capital growth and interest income.

The Fund pursues risk diversification through active asset allocation and by investing, indirectly through fund units or directly, in equities and debt securities globally and will actively seek exposure to emerging markets to draw on the Management Company's extensive knowledge and experience in these markets.

With long term capital growth means the growth expected of fund investments over a period of five years.

Investment Policy of the Fund

The Fund will invest at least 30% and at most 80% of its assets directly in debt securities or indirectly through the use of UCITS or other UCIs which in turn invest in debt securities.

The Fund will further invest at least 20% and at most 70% of its assets directly in equities and equity related securities or indirectly through the use of UCITS or other UCIs in equities and equity related securities.

Cash at banks can range between 0-50% of the Fund's net assets, however any higher allocation to cash at bank is expected to be temporary, for example following larger inflows to the Fund or during extreme market conditions.

The Fund's investment focus is global and diversified and as such unrestricted in terms of industry, geography, sector and market capitalisation.

Emerging Markets are defined as countries not classified as developed by the recognised major indices, or which are considered as low or middle income countries by the World Bank.

Important Note

Pursuant to the Swedish Investment Fund Act (2004:46), East Capital Asset Management S.A. has been appointed to act as Management Company of the Fund.

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.

East Capital Multi-Strategi

Key figures ¹

Total return	2023 H1	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A SEK	7%	-13%	13%	3%	19%	-10%	3%	3%	-2% ⁴	-
Class B SEK	7%	-14%	13%	3%	-	-	-	-	-	-
Benchmark ²	-	-	-	-	-	-	-	-	-	-
Net asset value (in '000s SEK)										
class A SEK	76 172 ³	75 810 ³	118 337 ³	121 072 ³	3 546 345 ³	687 543 ³	759 769 ³	763 745 ³	141 900 ³	-
class B SEK	140 848 ³	151 283 ³	224 508 ³	251 213 ³	332 019 ³	-	-	-	-	-
Number of units (without decimal)										
class A SEK	640 209	681 012	919 548	1 058 572	31 987 289	7 394 512	7 321 581	7 599 558	1 454 884	-
class B SEK	674 278	774 071	993 432	1 250 751	1 705 409	-	-	-	-	-
Unit value (in SEK)										
class A SEK	118.98 ³	111.32 ³	128.69 ³	114.37 ³	110.87 ³	92.98 ³	103.77 ³	100.50 ³	97.53 ³	-
class B SEK	208.89 ³	195.44 ³	225.99 ³	200.85 ³	194.69 ³	-	-	-	-	-
Dividend per unit (in SEK)										
class A SEK	-	-	-	-	-	-	-	-	-	-
class B SEK	-	-	-	-	-	-	-	-	-	-
Balance sheet (in '000s SEK)										
	30-06-2023		2022		Fund facts					
Assets										
Transferable securities		193 993		208 612	Management company	East Capital Asset Management S.A.				
Money market instruments		19 883		10 219	Launch date	10 August, 2015 (class A) 2 April, 2019 (class B)				
OTC derivative instruments with positive market value		-		-	Quotation/trade	Daily				
Other derivative instruments with positive market value		-		4 179	Dividend	No (class A SEK and class B SEK)				
Fund units		-		-	Management fee	1.50% (class A SEK and class B SEK)				
Total financial instruments with positive market value (Note 1)		213 876		223 010	Subscription fee	0% (class A SEK and class B SEK)				
Bank deposits and other cash equivalents		4 311		6 164	Redemption fee	0% (class A SEK and class B SEK)				
Prepaid expenses and accrued income		1 637		1 016	Domicile	Sweden				
Other assets		17		215	Minimum investment	200 SEK				
Total assets		219 841		230 405	NAV currency	SEK				
Liabilities										
OTC derivative instruments with negative market value		-836		-648	ISIN	SE0007278585 (class A SEK) SE0012351492 (class B SEK)				
Other derivative instruments with negative market value		-		-	Note 1: Financial instruments					
Other financial instruments with negative market value		-		-	See the detail of the financial instruments pages 8-12 "Holdings and positions"					
Total financial instruments with negative market value		-836		-648						
Accrued expenses and pre-paid income		-1 461		-1 500						
Other liabilities		-524		-1 164						
Total liabilities		-2 821		-3 312						
Net asset value		217 020 ³		227 093 ³						

Notes:

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

¹ Based on the end of year NAV.

² The Fund does not use a benchmark

³ Based on end of day prices.

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 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				
Financial Institution bonds				
Banking & Investment Services				
Arion Bank	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	6 000 000	5 983 020	2.76
Arion Bank	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	400 000	3 630 079	1.67
Islandsbanki HF	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	6 000 000	5 926 050	2.73
Total Banking & Investment Services			15 539 149	7.16
Total - Financial Institution bonds			15 539 149	7.16
Corporate bonds				
Banking & Investment Services				
Kruk SA	Kruk SA FRN 144A 23/10.05.28	500 000	5 968 246	2.75
Total Banking & Investment Services			5 968 246	2.75
Utilities				
Aker Horizons ASA	Aker Horizons ASA FRN 144A 21/15.08.25	5 500 000	5 390 601	2.48
Scatec ASA	Scatec ASA FRN 21/19.08.25	700 000	7 736 161	3.56
Total Utilities			13 126 762	6.04
Industrial & Commercial Services				
ViaCon Group AB	ViaCon Group AB FRN 21/04.11.25	400 000	4 385 555	2.02
Total Industrial & Commercial Services			4 385 555	2.02
Telecommunications Services				
Millicom Intl Cellular SA	Millicom Intl Cellular SA FRN 22/20.01.27	5 000 000	5 073 675	2.34
Total Telecommunications Services			5 073 675	2.34
Real Estate				
Heimstaden AB	Heimstaden AB VAR Sub 19/11.07.Perpetual	10 000 000	4 950 000	2.28
Total Real Estate			4 950 000	2.28
Financial Technology and Infrastructure				
VEF AB (publ)	VEF AB (publ) FRN 22/22.04.25	2 500 000	2 500 000	1.15
Total Financial Technology and Infrastructure			2 500 000	1.15
Total - Corporate bonds			36 004 238	16.58
Shares				
Industrial Goods				
Contemp Amperex Tec Co Ltd	Contemp Amperex Tec Co Ltd A Reg	3 240	1 104 494	0.51
Samsung SDI Co Ltd	Samsung SDI Co Ltd	400	2 194 763	1.01
Sungrow Power Supply Co Ltd	Sungrow Power Supply Co Ltd	7 000	1 216 437	0.56
Vamos Loca Caminmaq Equipm SA	Vamos Loca Caminmaq Equipm SA	44 006	1 194 286	0.55
Total Industrial Goods			5 709 980	2.63
Banking & Investment Services				
Cairo Mezz PLC	Cairo Mezz PLC Reg	23 051	32 610	0.01
China Merchant Bank Co Ltd	China Merchant Bank Co Ltd H	24 862	1 220 445	0.56
Emirates NBD PJSC	Emirates NBD PJSC	26 800	1 170 823	0.54
Genera SAB de CV	Genera SAB de CV	115 951	1 340 969	0.62
ICICI Bank Ltd	ICICI Bank Ltd Reg	16 415	2 020 275	0.93
IndusInd Bank Ltd	IndusInd Bank Ltd	4 630	838 141	0.39
Itau Unibanco Holding SA	Itau Unibanco Hg SA Pref Reg	18 383	1 170 827	0.54
Karur Vysya Bank Ltd (The)	Karur Vysya Bank Ltd (The)	68 973	1 132 180	0.52
Nedbank Group	Nedbank Group	12 800	1 673 506	0.77
Nova Ljubljanska Banka d.d.	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	21 069	3 663 681	1.69
OTP Bank Plc	OTP Bank Plc	9 680	3 709 778	1.71
Ping An Bank Co Ltd	Ping An Bank Co Ltd A	112 000	1 874 040	0.86
Total Banking & Investment Services			19 847 275	9.14
Retailers				

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 2023

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Allegroeu SA	Allegroeu SA Reg	46 000	3 914 249	1.80
Bim Birlesik Magazalar AS	Bim Birlesik Magazalar AS	7 000	494 699	0.23
LPP SA	LPP SA	60	2 235 270	1.03
Mitra Adiperkasa (PT) Tbk	Mitra Adiperkasa (PT) Tbk	875 755	1 063 925	0.49
PT Map Aktif Adiperkasa Tbk	PT Map Aktif Adiperkasa Tbk Reg	409 985	2 004 097	0.92
Pepco Group NV	Pepco Group NV	19 005	1 860 768	0.86
Total Retailers			11 573 008	5.33
Mineral Resources				
United Co Rusal Intl Pjsc	United Co Rusal Intl Pjsc	313 500	149	0.00
Total Mineral Resources			149	0.00
Renewable Energy				
JinkoSolar Hdgs Co Ltd	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	5 812	2 787 211	1.28
Ming Yang Smart Energy Gr Ltd	Ming Yang Smart Energy Gr Ltd A Reg	22 450	564 638	0.26
Terna Energy SA	Terna Energy SA Reg	13 000	3 095 825	1.43
Total Renewable Energy			6 447 674	2.97
Software & IT Services				
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd ADR	3 839	3 457 647	1.59
Baltic Classifieds Group Plc	Baltic Classifieds Group Plc	68 000	1 718 960	0.79
Infosys Ltd	Infosys Ltd Reg	8 356	1 469 556	0.68
PPDAI Group Inc	PPDAI Group Inc ADR	26 600	1 322 198	0.61
Vipshop Holdings Ltd	Vipshop Holdings Ltd spons ADR repr 2 Shares	16 020	2 856 297	1.32
Wirtualna Polska Hg SA	Wirtualna Polska Hg SA	7 288	2 232 551	1.03
Total Software & IT Services			13 057 209	6.02
Automobiles & Auto Parts				
BYD Co Ltd	BYD Co Ltd H	5 500	1 895 984	0.87
Wencan Group Co Ltd	Wencan Group Co Ltd	6 900	450 405	0.21
Total Automobiles & Auto Parts			2 346 389	1.08
Food & Drug Retailing				
CP All PCL	CP All PCL Foreign	77 852	1 488 627	0.69
Total Food & Drug Retailing			1 488 627	0.69
Utilities				
Emirates Central Cool Sys Corp	Emirates Central Cool Sys Corp	130 000	688 408	0.32
Ignitis Grupe AB	Ignitis Grupe AB Reg	19 600	4 655 998	2.15
Mytilineos Holdings SA	Mytilineos Holdings SA Reg	9 550	3 641 037	1.68
Renew Energy Global PLC	Renew Energy Global PLC	24 656	1 460 024	0.67
Total Utilities			10 445 467	4.82
Real Estate				
Globalworth Real Est Inv Ltd	Globalworth Real Est Inv Ltd	146 615	5 168 104	2.38
Land and House PCL	Land and House Public Co Ltd Foreign	391 853	1 013 016	0.47
Total Real Estate			6 181 120	2.85
Academic and educational services				
HumanSoft Holding Co K.S.C.C.	HumanSoft Holding Co K.S.C.C.	20 265	2 639 492	1.22
Total Academic and educational services			2 639 492	1.22
Pharmaceuticals & Medical Research				
Chemical Wks Richt Gedeon Plc	Chemical Wks Richt Gedeon Plc	8 721	2 320 011	1.07
Total Pharmaceuticals & Medical Research			2 320 011	1.07
Insurance				
Ping An Ins Gr Co of Cn Ltd	Ping An Ins Gr Co of Cn Ltd H	23 693	1 628 610	0.75
Powszechny Zaklad Ubezpie SA	Powszechny Zaklad Ubezpie SA	24 380	2 554 940	1.18
Total Insurance			4 183 550	1.93
Industrial & Commercial Services				
Ambipar ParticipEmpreendimeSA	Ambipar ParticipEmpreendimeSA Particip	11 956	583 574	0.27
Total Industrial & Commercial Services			583 574	0.27

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Holdings and positions (in SEK) * as at 30 June 2023

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Telecommunications Services				
Bharti Airtel Ltd	Bharti Airtel Ltd	1 093	69 930	0.03
Bharti Airtel Ltd	Bharti Airtel Ltd Dematerialised	13 012	1 505 752	0.69
Total Telecommunications Services			1 575 682	0.72
Cyclical Consumer Products				
Anta Sports Products Ltd	Anta Sports Products Ltd	10 200	1 125 884	0.52
PhuNhuan Jewelry JSC	PhuNhuan Jewelry JSC	58 000	1 993 022	0.92
Total Cyclical Consumer Products			3 118 906	1.44
Healthcare Services & Equipment				
Aster DM Healthcare Ltd	Aster DM Healthcare Ltd	44 304	1 634 764	0.75
Dentium Co Ltd	Dentium Co Ltd Reg	1 623	1 930 137	0.89
Oncoclinica Brasil Serv Med SA	Oncoclinica Brasil Serv Med SA	38 863	879 650	0.41
Shenzhen Min Bio-Me Ele Co Ltd	Shenzhen Min Bio-Me Ele Co Ltd A Reg	2 400	1 072 072	0.49
Universal Vision Biotec Co Ltd	Universal Vision Biotec Co Ltd	17 363	2 552 259	1.18
Total Healthcare Services & Equipment			8 068 882	3.72
Transportation				
Grupo Traxion SAB de CV	Grupo Traxion SAB de CV	37 968	780 805	0.36
Intl Container Terminal Servs	Intl Container Terminal Servs	27 000	1 075 070	0.50
Total Transportation			1 855 875	0.86
Technology Equipment				
E Ink Hgs Inc	E Ink Hgs Inc	21 735	1 695 416	0.78
MediaTek Inc	MediaTek Inc	6 091	1 452 818	0.67
Samsung Electronics Co Ltd	Samsung Electronics Co Ltd Pref	9 837	4 800 442	2.21
Taiwan Semiconduct Mfg Co Ltd	Taiwan Semiconduct Mfg Co Ltd	36 135	7 215 802	3.32
Total Technology Equipment			15 164 478	6.98
Total shares			116 607 348	53.74
Municipal bonds				
Central Countries & Governments				
Ministry Fin The Russian Fed	Ministry Fin The Russian Fed 0% 17/23.06.27	400 000	182	0.00
Total Central Countries & Governments			182	0.00
Total - Municipal bonds			182	0.00
Money Market Instruments - Corporate bonds				
Food & Drug Retailing				
Maxima Grupe UAB	Maxima Grupe UAB 3.25% EMTN Sen Reg S 18/13.09.23	455 000	5 321 677	2.45
Total Food & Drug Retailing			5 321 677	2.45
Banking & Investment Services				
B2 Holding ASA	B2 Holding ASA FRN Sen 19/28.05.24	300 000	3 539 851	1.63
TBC Bank JSC	TBC Bank JSC 5.75% EMTN Sen Reg S 19/19.06.24	500 000	5 349 222	2.46
Total Banking & Investment Services			8 889 073	4.09
Cyclical Consumer Products				
RE IV Ltd	RE IV Ltd 8% 20/27.11.23	5 000 000	4 937 500	2.28
Total Cyclical Consumer Products			4 937 500	2.28
Total Money Market Instruments - Corporate bonds			19 148 250	8.82
Sovereign bonds				
Central Countries & Governments				
Mexico	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	300 000	3 186 744	1.47
Mexico	Mexico 7.5% Ser M20 07/03.06.27	50 000	2 994 899	1.38
Total Central Countries & Governments			6 181 643	2.85
Total - Sovereign bonds			6 181 643	2.85
Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA			193 480 810	89.15

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 2023

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Transferable securities subject to regular trading on another market which is regulated and open to the public				
Shares				
Cyclical Consumer Products				
Creas F&C Co Ltd	Creas F&C Co Ltd	8 930	1 335 180	0.62
Total Cyclical Consumer Products			1 335 180	0.62
Retailers				
M Video PJSC	M Video PJSC Bearer	8 800	20	0.00
Total Retailers			20	0.00
Banking & Investment Services				
Sberbank of Russia PJSC	Sberbank of Russia PJSC	114 320	332	0.00
Total Banking & Investment Services			332	0.00
Total shares			1 335 532	0.62
Total transferable securities subject to regular trading on another market which is regulated and open to the public				
			1 335 532	0.62
Other financial instruments				
Forward foreign exchange contracts				
Foreign currency				
Skandinavi Enskil Bank AB Stoc	SELL EUR SEK 24/08/2023	-28 300	-3 755	0.00
Skandinavi Enskil Bank AB Stoc	SELL EUR SEK 24/08/2023	-2 400 000	-832 177	-0.38
Total foreign currency			-835 932	-0.38
Total forward foreign exchange contracts			-835 932	-0.38
Corporate bonds				
Real Estate				
Samhallsbyggnadsbolag i AB	Samhallsbyggnadsbolag i AB VAR 20/14.03.Perpetual	500 000	1 180 445	0.54
Total Real Estate			1 180 445	0.54
Total - Corporate bonds			1 180 445	0.54
Money Market Instruments - Sovereign bonds				
Central Countries & Governments				
Ukraine	Ukraine 11.67% Sen 19/22.11.23	10 000 000	735 059	0.34
Total Central Countries & Governments			735 059	0.34
Total Money Market Instruments - Sovereign bonds			735 059	0.34
Shares				
Banking & Investment Services				
Webrock Ventures AB	Webrock Ventures AB	276 667	14 386 684	6.63
Total Banking & Investment Services			14 386 684	6.63
Total shares			14 386 684	6.63
Other derivative instruments				
Transferable securities				
HSBC Bank Plc	HSBC Bank Plc P-Notes AraInCom 21.09.23	2 300	2 137 537	0.98
UBS AG London	UBS AG London P-Notes PylonTec 16.07.24	2 100	619 873	0.29
Total transferable securities			2 757 410	1.27
Total other derivative instruments			2 757 410	1.27
Total other financial instruments			18 223 666	8.40
Total financial instruments			213 040 008	98.17

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 2023

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Other net assets/ liabilities			3 979 696	1.83
Total			217 019 704	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
Arion Bank	4.43
Mexico	2.85
Ping An Ins Gr Co of Cn Ltd	1.61
Bharti Airtel Ltd	0.72

Special note to the Financial Statements as at 30 June 2023

Conflict in Ukraine

On February 24, 2022, the Russian Federation initiated a military conflict in Ukraine leading to closure of the Russian Stock Exchange on 25 February. As of this date the fund contained Russia and Russia related equity securities representing 3.16% of the portfolio. Due to the low exposure the Board of Directors of the Management Company decided not to suspend the determination of the net asset value and apply fair value pricing (see below – Valuation of Russian securities) for the relevant securities.

Valuation of Russia and Russia related equity securities

The valuation instructions for Russia and Russia related equity securities at the date of the Financial Statements are outlined below:

Classification – Statement of investments and other net assets (in EUR)	Condition	Instruction
Shares – Russia and Russia related (inaccessible)	Securities listed on exchanges domiciled in the Russian Federation	Value at last available price and apply an 99.99% valuation haircut
Shares – Russia admitted to trading on a local stock exchange listing (excluding Russian exchanges)	Depository receipts or equity securities of companies domiciled and/or associated with companies domiciled in the Russian Federation, but listed on exchanges located outside the Russian Federation	Value at last available price of the equivalent local listing and apply an 81.50% valuation haircut

*Inaccessible is defined as securities which are currently not possible for the fund to trade over the local market of listing.

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)
Albin Rosengren, Conducting Officer (since 01.05.2023)
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)
Kevin Wu, Conducting Officer

Depositary

Skandinaviska Enskilda Banken (publ)

Supervisory authority

The Fund(s) 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 Fund(s)

The Fund(s) are mutual funds pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46). The Fund(s) cannot acquire rights or assume obligations, but are represented by the Management Company.

Auditor

Mårten Asplund, Authorised public accountant KPMG AB.
An agreement concerning the exchange of information and coordination has been entered into between the Fund(s) auditor and the Master Fund Company's auditor.

Reporting principles

This Half Year Report has been prepared in accordance with the Investment Funds Act (SFS 2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and the Swedish Investment Fund Association's recommendations for the reporting of key performance indicators pertaining to investment funds.*

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Fund(s) may consider appropriate in such case to reflect the true value thereof.

Securities admitted to official listing on an official stock exchange or traded on any other organised market are valued at the last available reliable price on such stock exchange or market, unless such a price is not deemed to be representative of their fair market value.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice.

Fund Shares/Units in undertakings for collective investment in transferable securities ("UCITS") are valued at the latest price determined and obtained from the Master Fund. Both unrealised and realised profits and losses are reported in the accounts.

The Fund(s) holdings in shares and other financial instruments have been valued with prices taken at 22.00 CET.

* Assets and liabilities are reported at their fair value.

