

EAST CAPITAL

Unaudited semi-annual report
as at 30th June 2026

East Capital

Société d'investissement à capital variable incorporated in
Luxembourg

R.C.S. Luxembourg B 121 268

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

Table of contents

Organisation	2
Fund facts	4
Combined statement of net assets	6
East Capital Balkans	7
Statement of net assets	7
Statistical information	8
Statement of investments and other net assets	9
East Capital China	11
Statement of net assets	11
Statistical information	12
Statement of investments and other net assets	13
East Capital Eastern Europe	15
Statement of net assets	15
Statistical information	16
Statement of investments and other net assets	17
East Capital Global Emerging Markets Sustainable	19
Statement of net assets	19
Statistical information	20
Statement of investments and other net assets	22
East Capital Global Emerging Markets ex-China	25
Statement of net assets	25
Statistical information	26
Statement of investments and other net assets	27
East Capital Global Frontier Markets	29
Statement of net assets	29
Statistical information	30
Statement of investments and other net assets	32
East Capital New Europe	35
Statement of net assets	35
Statistical information	36
Statement of investments and other net assets	37
East Capital Russia	39
Statement of net assets	39
Statistical information	40
Statement of investments and other net assets	41
Notes to the financial statements	44
Additional information	53

Organisation

Registered Office

11, rue Sainte-Zithe
L-2763 Luxembourg

Board of Directors

Karine Hirn
Partner
East Capital Asia Limited, Hong Kong
(until 30th June 2026)

Peter Elam Håkansson
Chairman and Group Chief Investment Officer
East Capital Financial Services AB, Stockholm

Louise Hedberg
Independent advisor and consultant, Stockholm

Jérôme Wigny
Partner
Elvinger Hoss Prussen, société anonyme, Luxembourg

Anna Svensson
General Counsel
East Capital International AB, Stockholm
(since 7th July 2026)

Management Company

East Capital Asset Management S.A.
11, rue Sainte-Zithe
L-2763 Luxembourg

Board of Directors of the Management Company

Karine Hirn
Partner
East Capital Asia Limited, Hong Kong
(until 30th June 2026)

Peter Elam Håkansson
Chairman and Group Chief Investment Officer
East Capital Financial Services AB, Stockholm
(until 30th June 2026)

Albin Rosengren
Partner, Head of Real Estate
East Capital International AB, Stockholm

Per Elcar
Chief Executive Officer
East Capital Holding AB, Stockholm
(since 7th July 2026)

Anna Svensson
General Counsel
East Capital International AB, Stockholm
(since 7th July 2026)

Jessica Scott
Chief Marketing and Communications Officer
East Capital International AB, Stockholm
(since 7th July 2026)

Conducting persons of the Management Company

Lucija Devetak Mifsud
Conducting Officer
East Capital Asset Management S.A., Luxembourg

Jean-Christophe Esteve
Compliance Officer
East Capital Asset Management S.A., Luxembourg

Organisation (continued)

	Christian Karlsson Conducting Officer East Capital Asset Management S.A., Luxembourg
	Dimitrios Sakellaris Conducting Officer East Capital Asset Management S.A., Luxembourg
Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
UCI Administrator, Registrar and Transfer Agent	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	East Capital Financial Services AB Kungsgatan 28 SE-111 93 Stockholm, Sweden
Intragroup Investment Advisor	East Capital (Moscow) LLC Tverskaya str, 9, apt 66 Moscow, Russia
Auditor	KPMG Audit S.à r.l. Cabinet de révision agréé 39, avenue John F. Kennedy L-1855 Luxembourg
Legal Advisor	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

Fund facts

East Capital Balkans

Fund facts	
Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	No Benchmark

East Capital China

Fund facts	
Type	UCITS
Launch date	Class A (EUR & SEK) 04.09.2018 Class A (USD) 03.09.2018 Class C (USD) 04.09.2018 Class P (EUR) 04.09.2018 Class R (EUR & USD) 04.09.2018
Quotation	Daily
Benchmark	MSCI China All Shares Index

East Capital Eastern Europe

Fund facts	
Type	UCITS
Launch date	* Class AQ (EUR & SEK & USD), Class A1Q (SEK), Class CQ (EUR), Class PQ (EUR), Class RQ (EUR) 27.09.2023
Quotation	Suspended *
Benchmark	No Benchmark

*Subscription and redemption suspension as well as suspension of the determination of the net asset value in force since 27th September 2023 - see Note 11

East Capital Global Emerging Markets Sustainable

Fund facts	
Type	UCITS
Launch date	Class A (CZK) 05.10.2020 Class A (EUR) 07.01.2008 Class A (SEK) 08.12.2010 Class A (USD) 12.03.2019 Class B (SEK) 13.05.2026 Class C (EUR) 29.04.2021 Class C (GBP) 20.08.2025 Class C (SEK) 24.06.2021 Class D (GBP) 20.08.2025 Class D (SEK) 13.05.2026 Class P (EUR) 18.08.2008 Class P (SEK) 20.06.2023 Class P (USD) 12.03.2019 Class R (EUR) 25.10.2019 Class S (GBP) 20.08.2025
Quotation	Daily
Benchmark	MSCI Emerging Markets Index

East Capital Global Emerging Markets ex-China

Fund facts	
Type	UCITS
Launch date	Class A (EUR, SEK & USD) 05.09.2025 Class P (EUR) 13.08.2025 Class P (USD) 17.09.2025
Quotation	Daily
Benchmark	MSCI Emerging Markets ex China 10 40 Index

Fund facts (continued)

East Capital Global Frontier Markets

Fund facts	
Type	UCITS
Launch date	Class A (EUR, SEK & USD) 12.12.2014 Class C (EUR) 29.03.2019 Class C (GBP) 14.08.2025 Class C (SEK) 27.03.2023 Class D (GBP) 14.08.2025 Class P (EUR) 12.12.2014 Class R (EUR) 12.12.2014 Class S (GBP) 14.08.2025
Quotation	Daily
Benchmark	MSCI Frontier Markets Index

East Capital New Europe

Fund facts	
Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A (USD) 31.03.2025 Class A1 (SEK) 31.03.2022 Class C (EUR) 03.02.2014 Class P (EUR) 31.03.2025 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	MSCI EFM Europe + Cis (E+C) ex RU Index

East Capital Russia

Fund facts	
Type	UCITS
Launch date	* Class A (EUR & USD) 31.01.2007 * Class A (SEK) 01.10.2013 * Class A1 (SEK) 31.03.2022 * Class C (EUR) 09.02.2007 * Class C (USD) 11.05.2007 * Class G (SEK) 10.11.2017 * Class R (EUR) 18.12.2012
Quotation	Suspended *
Benchmark	No Benchmark

* Subscription and redemption suspension as well as suspension of the determination of the net asset value in force since 1st March 2022 - see Note 11

Combined statement of net assets (in EUR) as at 30th June 2026

Assets

Securities portfolio at market value	1,305,721,127.35
Cash at banks	47,857,464.75
Formation expenses, net	59,508.06
Receivable on sales of securities	997,339.26
Receivable on treasury transactions	26,205.79
Receivable on issues of shares	11,375,679.89
Income receivable on portfolio	3,305,472.18
Bank interest receivable	101,393.83

Total assets	1,369,444,191.11
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Liabilities

Bank overdrafts	30,717.72
Payable on purchases of securities	5,551,147.12
Payable on treasury transactions	16,904.29
Payable on redemptions of shares	1,850,232.01
Bank interest payable	4,851.88
Expenses payable	6,950,777.92
Distribution payable	12,192.32
Other liabilities	1,024.97

Total liabilities	14,417,848.23
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Net assets at the end of the period	1,355,026,342.88
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The accompanying notes are an integral part of these financial statements.

East Capital Balkans

Statement of net assets (in EUR) as at 30th June 2026

Assets

Securities portfolio at market value	84,748,734.70
Cash at banks	3,089,963.61
Receivable on treasury transactions	250.58
Receivable on issues of shares	587,206.29
Income receivable on portfolio	253,864.50
Bank interest receivable	2,366.21
Total assets	88,682,385.89

Liabilities

Payable on redemptions of shares	158,716.49
Bank interest payable	1,863.30
Expenses payable	97,301.12
Total liabilities	257,880.91

Net assets at the end of the period	88,424,504.98
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	8,641.708	EUR	36.3512	313,739.27
A (SEK)	61,531.544	SEK	56.6634	314,401.67
A1 (SEK)	16,607,514.334	SEK	56.5715	84,720,148.79
R (EUR)	73,283.773	EUR	42.0299	3,076,215.25
				88,424,504.98

The accompanying notes are an integral part of these financial statements.

East Capital Balkans

Statistical information as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	51,369,156.00	69,218,150.72	88,424,504.98

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
A (EUR)	EUR	23.6926	30.7049	36.3512
A (SEK)	SEK	38.1379	46.7582	56.6634
A1 (SEK)	SEK	38.0997	46.6917	56.5715
R (EUR)	EUR	27.1325	35.3898	42.0299

Performance per share class (in %)	31.12.2023	31.12.2024	31.12.2025	30.06.2026
A (EUR)	34.46	27.71	29.60	18.39
A (SEK)	34.58	31.36	22.60	21.18
A1 (SEK)	34.52	31.30	22.55	21.16
R (EUR)	35.35	28.52	30.43	18.76

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	6,867.551	12,962.157	-11,188.000	8,641.708
A (SEK)	66,129.257	808.921	-5,406.634	61,531.544
A1 (SEK)	15,420,724.726	5,646,795.078	-4,460,005.470	16,607,514.334
R (EUR)	61,781.045	19,339.896	-7,837.168	73,283.773

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2026 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

The information forms part of the notes to the financial statements.

East Capital Balkans

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	84,698	Raiffeisen Bank Intl AG	4,730,383.30	5.35
Greece				
EUR	749,713	Alpha Bank SA	2,962,116.06	3.35
EUR	147,730	Cenergy Hgs SA Reg	3,397,790.00	3.84
EUR	413,279	Eurobank SA	1,721,307.04	1.95
EUR	236,020	HOLDING Co ADMIE (IPTO) SA	1,097,493.00	1.24
EUR	59,911	National Bank of Greece SA	903,757.44	1.02
EUR	370,901	Optima Bank SA	3,709,010.00	4.19
EUR	853,949	Piraeus Financial Holdings SA	7,760,688.51	8.78
EUR	113,377	Theon Intl Plc	3,383,169.68	3.83
			24,935,331.73	28.20
Hungary				
HUF	196,258	Magyar Telek Tel Plc	1,461,208.62	1.65
HUF	67,854	OTP Bank Nyrt	8,759,916.22	9.91
			10,221,124.84	11.56
Poland				
PLN	1,850	Benefit Systems SA	2,097,264.19	2.37
PLN	156	LPP SA	663,551.94	0.75
			2,760,816.13	3.12
Romania				
RON	420,117	Banca Transilvania SA	3,111,486.34	3.52
EUR	89,181	Globalworth Real Est Inv Ltd	151,161.80	0.17
			3,262,648.14	3.69
Slovenia				
EUR	7,533	KRKA dd	1,887,016.50	2.13
EUR	53,712	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	2,333,786.40	2.64
EUR	10,224	Nova Ljubljanska Banka d.d. Reg	2,300,400.00	2.60
			6,521,202.90	7.37
Turkey				
TRY	886,261	Akbank T.A.S.	1,279,592.87	1.45
TRY	327,883	Bim Birlesik Magazalar AS	2,245,580.21	2.54
TRY	1,173,679	Coca Cola Icecek AS	1,827,714.76	2.07
USD	359,753	D-Market Elek Hizm ve Ticar AS ADR	915,826.46	1.03
TRY	16,400	DO & CO AG	3,533,322.87	3.99
TRY	113,100	Ebebek Magazacilik AS	158,311.28	0.18
TRY	382,270	Enerjisa Enerji A.S Reg	733,989.12	0.83
TRY	2,859,150	Enka Insaat Ve Sanayi AS	4,851,823.20	5.49
TRY	546,626	Mavi Giyim Sanayi Ticaret AS	385,797.44	0.44
TRY	428,757	MLP Saglik Hizmetleri AS Reg B	3,456,997.99	3.91
TRY	471,000	Ronesans Gayrimenkul Yatiri AS	1,708,035.23	1.93
TRY	1,677,267	Sok Marketler Ticaret A.S. Reg	1,456,138.35	1.65
TRY	626,436	Turk Hava Yollari AO	3,829,250.30	4.33
TRY	1,059,175	Yapi Ve Kredi Bankasi AS	797,194.95	0.90
			27,179,575.03	30.74
Total shares			79,611,082.07	90.03

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Balkans

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Transferable securities dealt in on another regulated market				
Shares				
Croatia				
EUR	4,020	Koncar-Elektroindustrija dd	4,148,640.00	4.69
Romania				
RON	436,869	Med Life SA Reg	989,012.63	1.12
Total shares			5,137,652.63	5.81
Total investments in securities			84,748,734.70	95.84
Cash at banks			3,089,963.61	3.49
Other net assets/(liabilities)			585,806.67	0.67
Total			88,424,504.98	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital China

Statement of net assets (in EUR) as at 30th June 2026

Assets

Securities portfolio at market value	3,827,645.52
Cash at banks	59,959.77
Receivable on sales of securities	73,930.29
Receivable on issues of shares	74,066.36
Income receivable on portfolio	14,293.40
Bank interest receivable	112.06
Total assets	4,050,007.40

Liabilities

Payable on purchases of securities	94,022.31
Payable on redemptions of shares	5,795.38
Expenses payable	40,298.55
Other liabilities	1,024.97
Total liabilities	141,141.21
Net assets at the end of the period	3,908,866.19

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
A (EUR)	4,900.236	EUR	162.6097	793,169.14
A (SEK)	95,553.183	SEK	170.8858	1,467,532.64
A (USD)	528.484	USD	2,490.9731	1,150,027.26
C (USD)	100.019	USD	169.6380	14,822.21
P (EUR)	1,897.771	EUR	171.9393	324,804.17
R (EUR)	853.189	EUR	169.4544	143,913.22
R (USD)	100.000	USD	167.0986	14,597.55
				3,908,866.19

* The NAV per share was swung as at 30th June 2026.

The accompanying notes are an integral part of these financial statements.

East Capital China

Statistical information as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	6,346,614.96	4,225,923.80	3,908,866.19

Net asset value per share class	Currency	31.12.2024	31.12.2025	* 30.06.2026
A (EUR)	EUR	123.9423	138.9957	162.6097
A (SEK)	SEK	134.5510	142.6960	170.8858
A (USD)	USD	1,724.0501	2,193.3065	2,490.9731
C (USD)	USD	116.0191	148.6014	169.6380
P (EUR)	EUR	130.7788	148.1472	171.9393
R (EUR)	EUR	128.0567	144.3833	169.4544
R (USD)	USD	114.8827	146.8241	167.0986

* The NAV per share was swung as at 30th June 2026.

Performance per share class (in %)	31.12.2023	31.12.2024	31.12.2025	* 30.06.2026
A (EUR)	-18.18	19.71	12.15	16.79
A (SEK)	-18.15	23.07	6.05	19.55
A (USD)	-15.34	12.26	27.22	13.38
C (USD)	-14.80	12.98	28.08	13.96
P (EUR)	-17.37	20.88	13.28	15.86
R (EUR)	-17.77	20.43	12.75	17.17
R (USD)	-14.91	12.83	27.80	13.62

Performance of MSCI China All Shares Index (in %) **	31.12.2023	31.12.2024	31.12.2025	30.06.2026
A (EUR), P (EUR) and R (EUR)	-14.47	19.30	13.85	-2.55
A (SEK)	-14.85	23.09	7.32	-0.35
A (USD), C (USD) and R(USD)	-11.65	11.59	28.73	-5.61

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	6,680.249	1,225.778	-3,005.791	4,900.236
A (SEK)	98,156.345	12,501.189	-15,104.351	95,553.183
A (USD)	738.293	30.000	-239.809	528.484
C (USD)	100.019	-	-	100.019
P (EUR)	1,897.771	-	-	1,897.771
R (EUR)	2,201.302	20.248	-1,368.361	853.189
R (USD)	100.000	-	-	100.000

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2026 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performances were calculated without swing pricing.

** Change of the Benchmark as at 19th July 2024 from MSCI China A Onshore Index to MSCI China All Shares Index

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

The information forms part of the notes to the financial statements.

East Capital China

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Cyclical consumer goods				
HKD	2,754	Pop Mart Intl Group Ltd	47,526.40	1.22
HKD	44,788	TCL Electronics Hgs Ltd Reg	64,401.39	1.65
HKD	11,000	Weichai Power Co Ltd H	41,843.47	1.07
			153,771.26	3.94
Energy				
CNY	3,511	Dajin Heavy Industry Co Ltd	26,240.25	0.67
CNY	6,104	Yantai Jereh Oil Ser Gr co Ltd A Reg	120,010.24	3.07
			146,250.49	3.74
Financials				
HKD	141,900	Bank of China Ltd H	78,988.45	2.02
HKD	151,620	China Construction Bank Corp H	136,493.09	3.49
HKD	16,800	China Intl Capital Co Ltd Reg S H Ser 144A	39,355.84	1.01
HKD	19,000	China Life Insurance Co Ltd H	56,505.98	1.45
HKD	134,000	Industr & Cial Bk of China Ltd H	96,116.16	2.46
HKD	17,846	Ping An Ins Gr Co of Cn Ltd H	101,628.91	2.60
			509,088.43	13.03
Healthcare				
CNY	1,340	Biocytogen Pharm Beijin Co Ltd	18,899.75	0.48
CNY	5,600	Jiangsu Hengrui Medicine Co Ltd A	37,571.56	0.96
CNY	2,300	WuXi AppTec Co Ltd A Reg	36,920.37	0.94
			93,391.68	2.38
Industrials				
CNY	10,686	Allied Machinery Co Ltd	78,169.70	2.00
CNY	7,100	ChangBai Mountain Tour Co Ltd	32,650.92	0.84
CNY	1,600	Contemp Amperex Tec Co Ltd A Reg	81,069.50	2.07
CNY	8,993	Jiangsu Etern Co Ltd	78,237.25	2.00
CNY	3,900	Jiangsu Hengli Hydra Co Ltd A Reg	54,081.57	1.38
CNY	1,800	Sungrow Power Supply Co Ltd	36,902.70	0.94
CNY	12,444	Yutong Bus Co Ltd A	43,012.11	1.10
			404,123.75	10.33
Raw materials				
CNY	8,400	China Tungs & Hight Mat Co Ltd	103,661.12	2.65
CNY	3,700	Hubei Dinglong Co Ltd	50,549.70	1.29
CNY	5,500	Jiangxi Copper	30,703.26	0.79
CNY	4,500	Ningxia Orient Tant Ind Co Ltd	52,562.33	1.34
CNY	5,999	Sinoma Science & Techn Co Ltd A	69,607.38	1.78
CNY	3,200	Yunnan Linc Xin Ger Ind Co Ltd	49,581.09	1.27
HKD	28,781	Zijin Mining Group Co Ltd H	87,970.50	2.25
			444,635.38	11.37
Real estate				
HKD	9,000	China Resou Mixc Life Serv Ltd	36,825.82	0.94
HKD	9,000	China Resources Land Ltd	30,119.27	0.77
			66,945.09	1.71
Technologies				
HKD	18,550	Alibaba Group Holding Ltd Reg	192,134.99	4.92
CNY	1,526	Anji Microelectr Tec Sh Co Ltd	66,784.71	1.71
CNY	408	Cambricon Tech Corp Ltd	83,927.54	2.15

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital China

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	7,600	Foxconn Ind Internet Co Ltd Reg A	70,694.21	1.81
CNY	200	GigaDevice Semicond Bej Inc A	21,014.62	0.54
CNY	2,200	Hangzhou Changchuan Tec Co Ltd	96,837.94	2.48
CNY	500	Hua Hong Grace Semiconduc Ltd	21,678.58	0.55
CNY	900	Hygon Information Tech Co Ltd	42,966.52	1.10
CNY	2,100	Ingenic Semiconductor Co Ltd A	67,387.31	1.72
CNY	5,655	JCET Gr Co Ltd A	75,494.73	1.93
CNY	2,600	Jiangsu Boqian New Mat StCoLtd	90,940.44	2.33
CNY	1,409	Konfoong Materials Intl Co Ltd	66,957.66	1.71
CNY	1,036	Montage Technology Co Ltd	41,391.89	1.06
CNY	958	NAURA Technology Group Co Ltd A Reg	109,251.33	2.79
HKD	3,200	Netease Inc Reg	72,250.54	1.85
CNY	4,207	Shengyi Technology Co Ltd A Reg	94,049.29	2.41
CNY	1,300	Shenzhen Hans CNC Tec Co Ltd	60,445.39	1.55
CNY	1,800	Suzhou Dongs Prec Manuf Co Ltd A Reg	60,881.80	1.56
HKD	6,470	Tencent Holdings Ltd	310,206.81	7.94
CNY	1,021	VeriSilic Microel Shang Co Ltd	48,853.70	1.25
CNY	4,552	Zhejiang Jiemei El&Tec Co Ltd	64,267.28	1.64
CNY	600	Zhongji Innolight Co Ltd A Reg	98,240.12	2.51
			1,856,657.40	47.51
Utilities				
CNY	41,300	Huaneng Lanc Riv Hydrop Inc A Reg	47,335.37	1.21
Total shares			3,722,198.85	95.22
Other transferable securities				
Warrants and rights				
Financials				
USD	8,026	UBS AG London Call Wts SharTool 15.03.27	105,446.67	2.70
Total warrants and rights			105,446.67	2.70
Total investments in securities			3,827,645.52	97.92
Cash at banks			59,959.77	1.53
Other net assets/(liabilities)			21,260.90	0.55
Total			3,908,866.19	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Eastern Europe

Statement of net assets (in EUR) as at 30th June 2026

Assets

Securities portfolio at market value	1,060,087.65
Cash at banks	5,119,429.37
Bank interest receivable	11,751.68
Total assets	6,191,268.70

Liabilities

Expenses payable	645,997.00
Total liabilities	645,997.00
Net assets at the end of the period	5,545,271.70

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
AQ (EUR)	55,685.750	EUR	2.8287	157,518.33
AQ (SEK)	14,965,906.687	SEK	1.8232	2,465,931.42
AQ (USD)	1,424.605	USD	2.2251	2,773.04
A1Q (SEK)	9,363,756.911	SEK	1.8222	1,542,041.55
CQ (EUR)	191,951.798	EUR	3.0975	594,566.50
PQ (EUR)	175,000.000	EUR	4.2585	745,245.48
RQ (EUR)	85,314.511	EUR	0.4360	37,195.38
				5,545,271.70

The accompanying notes are an integral part of these financial statements.

East Capital Eastern Europe

Statistical information as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	43,256,500.58	5,362,741.70	5,545,271.70

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
AQ (EUR)	EUR	2.8429	2.7356	2.8287
AQ (SEK)	SEK	1.8949	1.7244	1.8232
AQ (USD)	USD	2.0265	2.2106	2.2251
A1Q (SEK)	SEK	1.8939	1.7235	1.8222
CQ (EUR)	EUR	3.1130	2.9955	3.0975
PQ (EUR)	EUR	4.2799	4.1184	4.2585
RQ (EUR)	EUR	0.4382	0.4216	0.4360

Performance per share class (in %)	* 31.12.2023	31.12.2024	31.12.2025	30.06.2026
AQ (EUR)	37.38	99.19	-3.77	3.40
AQ (SEK)	31.11	105.97	-9.00	5.73
AQ (USD)	43.82	86.81	9.08	0.66
A1Q (SEK)	31.18	105.86	-9.00	5.73
CQ (EUR)	37.38	99.19	-3.77	3.41
PQ (EUR)	37.38	99.19	-3.77	3.40
RQ (EUR)	37.41	99.18	-3.79	3.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
AQ (EUR)	55,685.750	-	-	55,685.750
AQ (SEK)	14,965,906.687	-	-	14,965,906.687
AQ (USD)	1,424.605	-	-	1,424.605
A1Q (SEK)	9,363,756.911	-	-	9,363,756.911
CQ (EUR)	191,951.798	-	-	191,951.798
PQ (EUR)	175,000.000	-	-	175,000.000
RQ (EUR)	85,314.511	-	-	85,314.511

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2026 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performances calculated from 28th September 2023 (NAV after the re-organisation of the Sub-Fund)

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

The information forms part of the notes to the financial statements.

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities **				
Transferable securities admitted to an official stock exchange listing				
Shares				
Russia				
USD	15,020	Veon Ltd	686,024.14	12.37
Total shares			686,024.14	12.37
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Russia				
GBP	339,700	Evraz PLC ***	0.00	0.00
USD	3,092,800	Sistema PJSC Reg	0.00	0.00
USD	6,667,100	United Co Rusal Intl Pjsc	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
Transferable securities dealt in on another regulated market				
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Russia				
USD	2,756,900	Alrosa PJSC	0.00	0.00
USD	2,854,218	Bank St Petersburg PJSC	0.00	0.00
USD	3,626,530	Gazprom PJSC	0.00	0.00
USD	143,600	M Video PJSC Bearer	0.00	0.00
USD	2,784,100	Magnitogorsk Iron Stl Wks PJSC	0.00	0.00
USD	1,685,900	MMC Norilsk Nickel PJSC	0.00	0.00
USD	314,000	NovaTek Joint St Co	0.00	0.00
USD	192,150	Oil Co Lukoil PJSC	0.00	0.00
USD	1,200	Phosagro PJSC Reg	0.00	0.00
USD	1,387,500	Rosneft Oil Co	0.00	0.00
USD	4,787,530	Sberbank of Russia PJSC	0.00	0.00
USD	14,485,000	Segezha Group PJSC	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
Shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets				
Russia				
USD	30,800	Novolipetsk Steel	0.00	0.00
USD	704,800	Novolipetsk Steel Reg	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets			0.00	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Russia				
USD	394,581	Noventiq Holdings plc DR	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

** For all the Russian or Russian related securities please refer to Note 11

*** Delisted from LSE

The accompanying notes are an integral part of these financial statements.

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other transferable securities				
Shares				
Russia				
USD	378,400	Fix Price Group Ltd DR	374,063.51	6.75
Total shares			374,063.51	6.75
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Russia				
USD	121,300	Gazprom PJSC spons ADR repr 2 Shares	0.00	0.00
USD	3,360	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	0.00	0.00
USD	79,984	Phosagro PJSC GDR Regs	0.00	0.00
USD	515	Phosagro PJSC GDR Regs	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
Total investments in securities			1,060,087.65	19.12
Cash at banks			5,119,429.37	92.32
Other net assets/(liabilities)			-634,245.32	-11.44
Total			5,545,271.70	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** For all the Russian or Russian related securities please refer to Note 11
The accompanying notes are an integral part of these financial statements.

East Capital Global Emerging Markets Sustainable

Statement of net assets (in EUR) as at 30th June 2026

Assets

Securities portfolio at market value	644,825,818.98
Cash at banks	14,891,335.22
Receivable on sales of securities	172,843.74
Receivable on treasury transactions	25,303.05
Receivable on issues of shares	6,996,570.21
Income receivable on portfolio	840,114.34
Bank interest receivable	41,221.16
Total assets	667,793,206.70

Liabilities

Bank overdrafts	42.37
Payable on purchases of securities	2,177,752.93
Payable on redemptions of shares	905,929.95
Bank interest payable	13.77
Expenses payable	2,649,105.06
Total liabilities	5,732,844.08

Net assets at the end of the period	662,060,362.62
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (CZK)	967,865.650	CZK	195.0024	7,748,372.44
A (EUR)	27,946.063	EUR	791.9871	22,023,203.55
A (SEK)	5,438,860.081	SEK	421.9688	206,188,268.03
A (USD)	4,165.000	USD	248.4495	903,648.79
B (SEK)	50.000	SEK	112.2576	504.27
C (EUR)	820,866.990	EUR	246.4225	201,277,371.28
C (GBP)	5.000	GBP	163.3940	943.05
C (SEK)	4,193,916.201	SEK	191.6002	72,192,390.92
D (GBP)	5.000	GBP	163.1900	941.87
D (SEK)	50.000	SEK	112.3506	504.69
P (EUR)	280,039.288	EUR	512.1258	142,704,395.12
P (SEK)	430,584.085	SEK	182.8993	7,075,313.04
P (USD)	2,556.763	USD	254.5340	568,306.57
R (EUR)	236.927	EUR	242.7232	57,222.59
S (GBP)	6,955.115	GBP	164.2873	1,318,976.41
				662,060,362.62

The accompanying notes are an integral part of these financial statements.

East Capital Global Emerging Markets Sustainable

Statistical information as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	375,353,461.16	431,886,140.62	662,060,362.62

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
A (CZK)	CZK	123.4995	137.1627	195.0024
A (EUR)	EUR	482.7642	558.6269	791.9871
A (SEK)	SEK	265.7552	290.8142	421.9688
A (USD)	USD	137.6774	180.5967	248.4495
B (SEK)	SEK	-	-	112.2576
C (EUR)	EUR	148.9976	173.3464	246.4225
C (GBP)	GBP	-	116.4500	163.3940
C (SEK)	SEK	119.6926	131.6913	191.6002
D (GBP)	GBP	-	116.4160	163.1900
D (SEK)	SEK	-	-	112.3506
P (EUR)	EUR	312.9811	365.0409	512.1258
P (SEK)	SEK	115.4387	127.3337	182.8993
P (USD)	USD	139.7115	187.3383	254.5340
R (EUR)	EUR	147.0818	170.8676	242.7232
S (GBP)	GBP	-	116.7962	164.2873

Performance per share class (in %)	31.12.2023	31.12.2024	31.12.2025	30.06.2026
A (CZK)	6.20	22.25	11.06	42.17
A (EUR)	3.89	19.87	15.71	41.77
A (SEK)	3.92	23.25	9.43	45.10
A (USD)	7.50	12.41	31.17	37.57
B (SEK)	-	-	-	*** 12.26
C (EUR)	4.45	20.52	16.34	42.16
C (GBP)	-	-	** 16.45	40.31
C (SEK)	4.49	23.92	10.02	45.49
D (GBP)	-	-	** 16.42	40.18
D (SEK)	-	-	-	*** 12.35
P (EUR)	4.66	20.13	16.63	40.29
P (SEK)	* -6.70	23.73	10.30	43.64
P (USD)	8.36	12.60	34.09	35.87
R (EUR)	4.30	20.33	16.17	42.05
S (GBP)	-	-	** 16.80	40.66

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2026 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 20th June 2023 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th June 2023

** Performance of the share class calculated from 20th August 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th August 2025

*** Performance of the share class calculated from 13th May 2026 (initial subscription price) and performance of the Benchmark based on the quotation as at 13th May 2026

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

The information forms part of the notes to the financial statements.

East Capital Global Emerging Markets Sustainable

Statistical information (continued) as at 30th June 2026

Performance of MSCI Emerging Markets Index (in %)	31.12.2023	31.12.2024	31.12.2025	30.06.2026
A (CZK)	8.82	17.26	13.28	27.96
A (EUR), C (EUR), P (EUR) and R (EUR)	6.32	14.93	17.65	28.03
A (SEK) and C (SEK)	5.85	18.58	10.90	30.92
A (USD) and P (USD)	9.83	7.50	33.03	24.01
P (SEK)	* -4.78	18.58	10.90	30.92
C (GBP)	-	-	** 16.25	26.44
D (GBP)	-	-	** 16.22	26.44
S (GBP)	-	-	** 16.60	26.44
B (SEK) and D (SEK)	-	-	-	*** 5.71

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (CZK)	785,669.888	255,970.489	-73,774.727	967,865.650
A (EUR)	25,406.898	5,917.699	-3,378.534	27,946.063
A (SEK)	4,106,897.038	2,352,988.663	-1,021,025.620	5,438,860.081
A (USD)	5,280.000	125.000	-1,240.000	4,165.000
B (SEK)	-	50.000	-	50.000
C (EUR)	753,321.242	76,045.748	-8,500.000	820,866.990
C (GBP)	5.000	-	-	5.000
C (SEK)	4,934,241.506	2,359.238	-742,684.543	4,193,916.201
D (GBP)	5.000	-	-	5.000
D (SEK)	-	50.000	-	50.000
P (EUR)	283,470.730	22,847.424	-26,278.866	280,039.288
P (SEK)	593,635.272	-	-163,051.187	430,584.085
P (USD)	100.000	2,456.763	-	2,556.763
R (EUR)	80.000	196.927	-40.000	236.927
S (GBP)	6,955.115	-	-	6,955.115

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2026 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 20th June 2023 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th June 2023

** Performance of the share class calculated from 20th August 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th August 2025

*** Performance of the share class calculated from 13th May 2026 (initial subscription price) and performance of the Benchmark based on the quotation as at 13th May 2026

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

The information forms part of the notes to the financial statements.

East Capital Global Emerging Markets Sustainable

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities **				
Transferable securities admitted to an official stock exchange listing				
Shares				
Brazil				
BRL	1,350,813	Itau Unibanco Hg SA Pref Reg	9,630,027.10	1.45
BRL	780,871	Localiza Rent A Car SA	5,482,409.72	0.83
BRL	21,823	Localiza Rent A Car SA Pref	147,499.84	0.02
BRL	2,112,162	Raia Drogasil SA Reg	6,000,958.74	0.91
BRL	1,212,531	Smart Esco de Ginas e Danca SA	4,035,192.61	0.61
			<u>25,296,088.01</u>	<u>3.82</u>
China				
USD	163,850	Alibaba Group Holding Ltd ADR	13,757,609.13	2.08
USD	288,404	Atour Lifestyle Holdings Ltd ADR	8,023,136.38	1.21
CNY	118,800	Contemp Amperex Tec Co Ltd A Reg	6,019,410.51	0.91
USD	1,698,310	DiDi Global Inc ADR	4,977,113.55	0.75
HKD	4,600,254	Health & Ha (H&H) Intl Hgs Ltd	5,224,084.82	0.79
USD	374,986	Hesai Group ADR ADS	5,976,944.20	0.90
HKD	2,772,392	Morimatsu Intl Hgs Co Ltd	2,372,087.10	0.36
EUR	555,688	Prosus NV N Reg	21,110,587.12	3.19
CNY	366,700	Sungrow Power Supply Co Ltd	7,517,900.60	1.14
HKD	130,174	Victory Giant Tec HuiZhou Co	5,073,735.00	0.77
USD	1,514,040	VNET Group Inc A spons ADR repr 6 Shares	10,649,008.49	1.61
USD	609,000	WeRide Inc ADR	3,100,673.61	0.47
CNY	57,700	Zhongji Innolight Co Ltd A Reg	9,447,425.04	1.43
			<u>103,249,715.55</u>	<u>15.61</u>
Egypt				
EGP	1,197,089	Commercial Intl Bank Ltd	2,714,410.79	0.41
Greece				
EUR	200,339	Cenergy Hgs SA Reg	4,607,797.00	0.70
EUR	461,526	Optima Bank SA	4,615,260.00	0.70
			<u>9,223,057.00</u>	<u>1.40</u>
Hong Kong				
HKD	1,759,953	Harbin Electric Co Ltd	3,007,741.20	0.45
HKD	3,184,000	Modern Dental Group Ltd	2,116,898.08	0.32
			<u>5,124,639.28</u>	<u>0.77</u>
India				
INR	649,194	Bharti Airtel Ltd Dematerialised	11,110,709.81	1.68
INR	738,053	Blackbuck Ltd	3,620,301.91	0.55
INR	1,279,224	CCL Products (India) Ltd	13,963,566.65	2.11
INR	880,910	ICICI Bank Ltd Reg	11,194,990.49	1.69
INR	1,520,613	Jain Resource Recycling Ltd	4,899,307.45	0.74
INR	1,596,466	Shriram Fin Ltd	15,375,039.21	2.32
INR	2,853,540	Varun Beverages Ltd	13,384,098.44	2.02
			<u>73,548,013.96</u>	<u>11.11</u>
Indonesia				
IDR	41,528,485	Pt Bank Syari Indo Persero Tbk	3,464,300.33	0.52

* Minor differences may arise due to rounding in the calculation of percentages.

** For all the Russian or Russian related securities please refer to Note 11
The accompanying notes are an integral part of these financial statements.

East Capital Global Emerging Markets Sustainable

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Korea				
KRW	22,205	APR Co Ltd	4,836,329.42	0.73
KRW	63,180	Coway Co Ltd	3,223,354.61	0.49
KRW	119,756	KB Financial Gr Inc	10,758,088.70	1.62
KRW	3,301	Samsung Electro Mechan Co Ltd Reg	4,073,229.43	0.61
KRW	63,704	Samsung Electronics Co Ltd	12,021,367.78	1.82
KRW	333,876	Samsung Electronics Co Ltd Pref	39,990,955.19	6.04
KRW	7,600	Shinsegae Co Ltd	3,241,912.27	0.49
KRW	25,149	SK Hynix Inc	37,653,669.78	5.69
KRW	38,065	SK Square Co Ltd	36,496,262.46	5.51
KRW	112,278	SK Telecom Co Ltd	5,607,737.14	0.85
			157,902,906.78	23.85
Malaysia				
MYR	3,791,927	CIMB Group Hgs Bhd Reg	6,017,303.14	0.91
Mexico				
USD	128,124	BBB Foods Inc	4,670,568.70	0.71
MXN	3,246,137	Gentera SAB de CV	6,161,477.47	0.93
			10,832,046.17	1.64
Peru				
USD	124,262	Intercorp Financial Serv Inc	6,191,902.30	0.93
Philippines				
PHP	300,800	Intl Container Terminal Services	3,814,458.75	0.58
Poland				
PLN	6,212	Benefit Systems SA	7,042,273.07	1.06
Saudi Arabia				
SAR	1,101,196	Saudi National Bank	9,912,379.86	1.50
South Africa				
ZAR	63,990	Capitec Bank Holdings Ltd	16,226,739.97	2.45
Taiwan				
TWD	1,429,650	ASE Technology Holding Co Ltd Reg	26,736,490.15	4.04
TWD	8,855,458	CTBC Fin Hg Co Ltd	17,291,597.96	2.61
TWD	146,102	Delta Electronics Inc	7,835,316.17	1.18
TWD	114,550	Elite Material Co Ltd Reg	16,980,466.29	2.56
TWD	1,241,600	Hon Hai Precision Ind Co Ltd	8,570,796.40	1.29
TWD	103,798	MediaTek Inc	12,118,041.44	1.83
TWD	949,996	Taiwan Semiconduct Mfg Co Ltd	62,965,777.79	9.51
TWD	408,470	Unimicron Technology Corp	12,020,144.71	1.82
TWD	529,815	Yageo Corp Reg	16,610,964.66	2.51
			181,129,595.57	27.35
Thailand				
THB	805,618	Moshi Retail Corp PCL Foreign	801,232.21	0.12

* Minor differences may arise due to rounding in the calculation of percentages.

** For all the Russian or Russian related securities please refer to Note 11
The accompanying notes are an integral part of these financial statements.

East Capital Global Emerging Markets Sustainable

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Turkey				
TRY	236,370	MLP Saglik Hizmetleri AS Reg B	1,905,812.88	0.29
United Arab Emirates				
AED	2,495,173	Aldar Properties PJSC	4,920,688.20	0.74
AED	450,600	Emirates Nbd Bank PJSC	3,172,418.44	0.48
AED	2,459,711	Presight AI Hg Plc	2,050,439.58	0.31
			10,143,546.22	1.53
United States of America				
HKD	7,796,010	Impro Precision Industries Ltd	6,983,426.44	1.05
Total shares			641,523,848.28	96.90
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Russia				
USD	5,946,000	United Co Rusal Intl Pjsc	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
Transferable securities dealt in on another regulated market				
Shares				
Korea				
KRW	84,700	COSMECCA Korea Co Ltd	3,301,970.70	0.50
Total shares			3,301,970.70	0.50
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Russia				
USD	64,200	M Video PJSC Bearer	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
Total investments in securities			644,825,818.98	97.40
Cash at banks			14,891,335.22	2.25
Bank overdrafts			-42.37	0.00
Other net assets/(liabilities)			2,343,250.79	0.35
Total			662,060,362.62	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** For all the Russian or Russian related securities please refer to Note 11
The accompanying notes are an integral part of these financial statements.

East Capital Global Emerging Markets ex-China

Statement of net assets (in EUR) as at 30th June 2026

Assets

Securities portfolio at market value	47,616,177.88
Cash at banks	3,696,068.42
Formation expenses, net	59,508.06
Receivable on sales of securities	18,086.79
Receivable on issues of shares	520,810.32
Income receivable on portfolio	47,863.92
Bank interest receivable	7,871.55
Total assets	51,966,386.94

Liabilities

Payable on purchases of securities	1,907,240.60
Payable on treasury transactions	9,428.23
Payable on redemptions of shares	99,957.08
Expenses payable	662,872.02
Total liabilities	2,679,497.93
Net assets at the end of the period	49,286,889.01

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	35.212	EUR	179.7470	6,329.25
A (SEK)	327,722.959	SEK	181.2482	5,368,105.44
A (USD)	202.022	USD	174.9745	30,923.54
P (EUR)	167,000.000	EUR	175.4797	29,305,107.29
P (USD)	100,842.312	USD	165.2313	14,576,423.49
				49,286,889.01

The accompanying notes are an integral part of these financial statements.

East Capital Global Emerging Markets ex-China

Statistical information as at 30th June 2026

Total net assets	Currency	31.12.2025	30.06.2026
	EUR	34,351,521.15	49,286,889.01

Net asset value per share class	Currency	31.12.2025	30.06.2026
A (EUR)	EUR	116.1620	179.7470
A (SEK)	SEK	114.5267	181.2482
A (USD)	USD	116.1345	174.9745
P (EUR)	EUR	114.5678	175.4797
P (USD)	USD	110.8416	165.2313

Performance per share class (in %)	31.12.2025	30.06.2026
A (EUR)	* 16.16	54.74
A (SEK)	* 14.53	58.26
A (USD)	* 16.13	50.67
P (EUR)	** 14.57	53.17
P (USD)	*** 10.84	49.07

Performance of MSCI Emerging Markets ex China 10 40 Index (in %)	31.12.2025	30.06.2026
A (EUR)	* 15.59	41.78
A (SEK)	* 14.08	44.99
A (USD)	* 15.78	37.33
P (EUR)	** 14.01	41.78
P (USD)	*** 9.01	37.33

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	5.000	30.212	-	35.212
A (SEK)	595.662	394,982.418	-67,855.121	327,722.959
A (USD)	5.500	196.522	-	202.022
P (EUR)	200,000.000	-	-33,000.000	167,000.000
P (USD)	121,099.731	290.766	-20,548.185	100,842.312

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2026 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 5th September 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 5th September 2025

** Performance of the share class calculated from 13th August 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 13th August 2025

*** Performance of the share class calculated from 17th September 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 17th September 2025

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

The information forms part of the notes to the financial statements.

East Capital Global Emerging Markets ex-China

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Brazil				
BRL	151,389	Itau Unibanco Hg SA Pref Reg	1,079,261.28	2.19
BRL	62,666	Localiza Rent A Car SA	439,971.12	0.89
BRL	2,400	Localiza Rent A Car SA Pref	16,221.40	0.03
BRL	288,039	Raia Drogasil SA Reg	818,360.60	1.66
BRL	118,832	Smart Esco de Ginas e Danca SA	395,462.06	0.80
			<u>2,749,276.46</u>	<u>5.57</u>
Egypt				
USD	136,948	Commercial Intl Bank Ltd DR GDR	305,500.31	0.62
Greece				
EUR	17,133	Cenergy Hgs SA Reg	394,059.00	0.80
EUR	48,802	Optima Bank SA	488,020.00	0.99
			<u>882,079.00</u>	<u>1.79</u>
India				
INR	64,128	Bharti Airtel Ltd Dematerialised	1,097,526.47	2.23
INR	88,451	Blackbuck Ltd	433,870.36	0.88
INR	130,138	CCL Products (India) Ltd	1,420,541.39	2.88
INR	108,587	ICICI Bank Ltd Reg	1,379,971.20	2.80
INR	159,371	Jain Resource Recycling Ltd	513,482.08	1.04
INR	184,118	Shriram Fin Ltd	1,773,179.93	3.60
INR	325,947	Varun Beverages Ltd	1,528,805.18	3.10
			<u>8,147,376.61</u>	<u>16.53</u>
Indonesia				
IDR	4,324,003	Pt Bank Syari Indo Persero Tbk	360,707.72	0.73
Korea				
KRW	2,445	APR Co Ltd	532,529.86	1.08
KRW	5,950	Coway Co Ltd	303,560.62	0.62
KRW	9,876	KB Financial Gr Inc	887,194.66	1.80
KRW	333	Samsung Electro Mechan Co Ltd Reg	410,901.36	0.83
KRW	986	Samsung Electronics Co Ltd	186,064.75	0.38
KRW	32,738	Samsung Electronics Co Ltd Pref	3,921,287.82	7.96
KRW	700	Shinsegae Co Ltd	298,597.18	0.61
KRW	1,751	SK Hynix Inc	2,621,638.07	5.32
KRW	3,583	SK Square Co Ltd	3,435,337.14	6.97
KRW	11,767	SK Telecom Co Ltd	587,704.12	1.19
			<u>13,184,815.58</u>	<u>26.76</u>
Malaysia				
MYR	494,124	CIMB Group Hgs Bhd Reg	784,111.59	1.59
Mexico				
USD	13,427	BBB Foods Inc	489,461.19	0.99
MXN	410,111	Gentera SAB de CV	778,429.77	1.58
			<u>1,267,890.96</u>	<u>2.57</u>
Peru				
USD	10,709	InterCorp Financial Serv Inc	533,623.17	1.08

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Global Emerging Markets ex-China

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Philippines				
PHP	31,706	Intl Container Terminal Services	402,065.26	0.82
Poland				
PLN	651	Benefit Systems SA	738,010.27	1.50
Saudi Arabia				
SAR	108,999	Saudi National Bank	981,150.94	1.99
South Africa				
ZAR	6,244	Capitec Bank Holdings Ltd	1,583,368.72	3.21
ZAR	11,660	Naspers Ltd	510,804.03	1.04
			2,094,172.75	4.25
Taiwan				
TWD	107,327	ASE Technology Holding Co Ltd Reg	2,007,167.68	4.07
TWD	664,569	CTBC Fin Hg Co Ltd	1,297,669.75	2.63
TWD	11,180	Delta Electronics Inc	599,573.14	1.22
TWD	8,680	Elite Material Co Ltd Reg	1,286,690.94	2.61
TWD	93,300	Hon Hai Precision Ind Co Ltd	644,052.27	1.31
TWD	7,919	MediaTek Inc	924,514.64	1.88
TWD	71,319	Taiwan Semiconduct Mfg Co Ltd	4,727,026.54	9.59
TWD	30,530	Unimicron Technology Corp	898,413.64	1.82
TWD	37,588	Yageo Corp Reg	1,178,473.50	2.39
			13,563,582.10	27.52
Thailand				
THB	84,299	Moshi Retail Corp PCL Foreign	83,840.08	0.17
Turkey				
TRY	26,730	MLP Saglik Hizmetleri AS Reg B	215,519.64	0.44
United Arab Emirates				
AED	173,188	Aldar Properties PJSC	341,541.11	0.69
AED	63,700	Emirates Nbd Bank PJSC	448,475.49	0.91
AED	269,266	Presight AI Hg Plc	224,462.82	0.46
			1,014,479.42	2.06
Total shares			47,308,201.86	95.99
Transferable securities dealt in on another regulated market				
Shares				
Korea				
KRW	7,900	COSMECCA Korea Co Ltd	307,976.02	0.62
Total shares			307,976.02	0.62
Total investments in securities			47,616,177.88	96.61
Cash at banks			3,696,068.42	7.50
Other net assets/(liabilities)			-2,025,357.29	-4.11
Total			49,286,889.01	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Global Frontier Markets

Statement of net assets (in EUR) as at 30th June 2026

Assets

Securities portfolio at market value	306,711,670.03
Cash at banks	3,223,884.72
Receivable on sales of securities	732,478.44
Receivable on issues of shares	1,275,593.45
Income receivable on portfolio	1,715,691.31
Bank interest receivable	7,370.88
Total assets	313,666,688.83

Liabilities

Bank overdrafts	213.71
Payable on purchases of securities	1,372,131.28
Payable on treasury transactions	7,476.06
Payable on redemptions of shares	299,037.04
Bank interest payable	43.17
Expenses payable	291,019.62
Total liabilities	1,969,920.88

Net assets at the end of the period	311,696,767.95
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	38,170.896	EUR	256.5748	9,769,537.75
A (SEK)	5,559,282.719	SEK	300.9480	150,685,624.72
A (USD)	45,637.396	USD	235.4878	9,408,525.99
C (EUR)	269,657.925	EUR	233.5457	62,822,143.54
C (GBP)	5.000	GBP	120.6920	698.33
C (SEK)	2,613,083.800	SEK	197.3246	46,440,423.31
D (GBP)	5.000	GBP	120.5120	697.30
P (EUR)	126,692.580	EUR	256.2603	32,386,211.84
R (EUR)	662.107	EUR	275.8665	182,202.71
S (GBP)	5.000	GBP	121.4060	702.46
				311,696,767.95

The accompanying notes are an integral part of these financial statements.

East Capital Global Frontier Markets

Statistical information as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	308,556,210.85	258,207,891.76	311,696,767.95

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
A (EUR)	EUR	199.3182	221.1579	256.5748
A (SEK)	SEK	241.5481	253.4689	300.9480
A (USD)	USD	166.3161	209.1985	235.4878
C (EUR)	EUR	179.5639	200.6268	233.5457
C (GBP)	GBP	-	105.0240	120.6920
C (SEK)	SEK	156.7491	165.6248	197.3246
D (GBP)	GBP	-	104.9860	120.5120
P (EUR)	EUR	196.5863	219.9759	256.2603
R (EUR)	EUR	212.1193	236.9011	275.8665
S (GBP)	GBP	-	105.2880	121.4060

Performance per share class (in %)	31.12.2023	31.12.2024	31.12.2025	30.06.2026
A (EUR)	16.79	28.85	10.96	16.01
A (SEK)	16.79	32.48	4.94	18.73
A (USD)	20.81	20.83	25.78	12.57
C (EUR)	17.56	29.73	11.73	16.41
C (GBP)	-	-	** 5.02	14.92
C (SEK)	* 17.51	33.39	5.66	19.14
D (GBP)	-	-	** 4.99	14.79
P (EUR)	15.73	27.23	11.90	16.49
R (EUR)	17.51	29.68	11.68	16.45
S (GBP)	-	-	** 5.29	15.31

Performance of MSCI Frontier Markets Index (in %)	31.12.2023	31.12.2024	31.12.2025	30.06.2026
A (EUR), C (EUR), P (EUR) and R (EUR)	8.07	16.98	29.12	14.28
A (SEK)	7.59	20.69	21.71	16.87
A (USD)	11.63	9.42	45.99	10.70
C (SEK)	* 5.96	20.69	21.71	16.87
C (GBP), D (GBP) and S (GBP)	-	-	** 9.57	12.87

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2026 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 27th March 2023 (reactivation price) and performance of the Benchmark based on the quotation as at 27th March 2023

** Performance of the share class calculated from 14th August 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 14th August 2025

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

The information forms part of the notes to the financial statements.

East Capital Global Frontier Markets

Statistical information (continued) as at 30th June 2026

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	39,512.641	37,118.808	-38,460.553	38,170.896
A (SEK)	4,997,654.603	1,122,124.999	-560,496.883	5,559,282.719
A (USD)	40,179.866	7,502.175	-2,044.645	45,637.396
C (EUR)	263,933.573	30,157.506	-24,433.154	269,657.925
C (GBP)	5.000	-	-	5.000
C (SEK)	2,763,083.800	-	-150,000.000	2,613,083.800
D (GBP)	5.000	-	-	5.000
P (EUR)	133,548.580	1,806.000	-8,662.000	126,692.580
R (EUR)	2,676.484	372.341	-2,386.718	662.107
S (GBP)	5.000	-	-	5.000

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2026 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 27th March 2023 (reactivation price) and performance of the Benchmark based on the quotation as at 27th March 2023

** Performance of the share class calculated from 14th August 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 14th August 2025

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

The information forms part of the notes to the financial statements.

East Capital Global Frontier Markets

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Azerbaijan				
GBP	942,400	Anglo Asian Mining Plc	4,403,729.01	1.41
Egypt				
EGP	9,890,516	Abu Dhabi Islamic Bk Egypt SAE	8,529,235.03	2.74
EGP	1,488,463	Commercial Intl Bank Ltd	3,375,104.13	1.08
USD	2,217,679	Commercial Intl Bank Ltd DR GDR	4,947,145.00	1.59
EGP	17,054,532	Fawry For Bk Tec&Ele Paym	5,580,801.52	1.79
			<u>22,432,285.68</u>	<u>7.20</u>
Georgia				
GBP	62,107	Lion Finance Group Plc Reg	8,169,394.83	2.62
GBP	146,575	TBC Bank Group Plc	7,541,870.64	2.42
			<u>15,711,265.47</u>	<u>5.04</u>
Germany				
USD	487,658	Jumia Technologies AG ADR repr	3,007,601.17	0.96
Ivory Coast				
XOF	78,966	Sonatel SA	3,422,506.19	1.10
Kazakhstan				
GBP	578,628	AltynGold Plc	5,965,293.76	1.91
USD	515,477	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	13,505,849.14	4.33
USD	39,290	Kaspikz JSC DR repr ADR spons	2,977,942.09	0.96
USD	229,030	NAK Kazatomprom AO DR GDR	13,764,640.89	4.42
			<u>36,213,725.88</u>	<u>11.62</u>
Kenya				
KES	15,665,558	Equity Group Holdings Ltd	8,469,339.79	2.72
KES	19,720,938	KCB Group Limited	10,495,226.88	3.37
KES	82,802,000	Safaricom Plc	19,053,363.12	6.11
			<u>38,017,929.79</u>	<u>12.20</u>
Lithuania				
GBP	1,118,269	Baltic Classifieds Group Plc	2,442,049.74	0.78
Morocco				
MAD	11,096	Akdital SA	1,229,262.80	0.39
Pakistan				
PKR	4,688,005	Meezan Bank Ltd	7,616,905.58	2.44
PKR	1,111,900	Sazgar Engineering Works Ltd	7,218,083.70	2.32
			<u>14,834,989.28</u>	<u>4.76</u>
Panama				
USD	39,063	Copa Holdings SA A	5,316,272.34	1.71
Romania				
RON	578,176	Banca Transilvania SA	4,282,108.86	1.37

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Global Frontier Markets

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Slovenia				
EUR	506,012	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	21,986,221.40	7.05
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	3,667,500.00	1.18
			25,653,721.40	8.23
United Arab Emirates				
SAR	45,237	Almasar Alshamil Edu Co C.JSC	248,680.22	0.08
AED	10,689,824	Spinneys 1961 Holding Plc	3,309,853.38	1.06
AED	4,768,618	TECOM Group PJSC	3,941,094.57	1.26
			7,499,628.17	2.40
Uruguay				
USD	940	MercadoLibre Inc	1,395,806.67	0.45
Vietnam				
VND	2,039,370	Asia Cial JSB	1,535,589.14	0.49
VND	1,933,917	FPT Corp	4,513,212.10	1.45
VND	552,345	FPT Digital Retail JSC	2,203,446.31	0.71
VND	1,846,182	Gemadept Corp	4,517,135.59	1.45
VND	8,250,351	Ho Chi Minh City Dev JS Com Bk	7,089,959.81	2.27
VND	14,376,242	Hoa Phat Group JSC	11,135,560.87	3.57
VND	6,210,200	Military Commercial JSB	5,202,557.97	1.67
VND	8,484,947	Mobile World Investment Corp	22,029,821.00	7.07
VND	2,869,050	PhuNhuan Jewelry JSC	6,008,823.77	1.93
VND	1,647,954	Vinhomes JSC	8,316,252.31	2.67
			72,552,358.87	23.28
Total shares			258,415,241.32	82.90
Transferable securities dealt in on another regulated market				
Shares				
Bangladesh				
BDT	2,967,796	BRAC Bk Ltd Reg	1,380,321.99	0.44
BDT	11,959,811	City Bank PLC	2,717,561.34	0.87
BDT	3,473,763	Square Pharmaceuticals Ltd	5,525,266.94	1.77
			9,623,150.27	3.08
Croatia				
EUR	8,593	Koncar-Elektroindustrija dd	8,867,976.00	2.85
Nigeria				
USD	40,060,660	Guaranty Trust Holding Co Plc	3,329,334.88	1.07
NGN	170,492,530	Guaranty Trust Holding Co Plc	13,518,367.77	4.34
NGN	9,749,404	MTN Nigeria Communications Plc	4,452,659.16	1.43
NGN	121,890,459	Zenith Bank Plc	8,504,940.63	2.73
			29,805,302.44	9.57
Total shares			48,296,428.71	15.50

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Global Frontier Markets

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other transferable securities				
Shares				
Kuwait				
KWD	24,567	National Gulf Holding **	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			306,711,670.03	98.40
Cash at banks			3,223,884.72	1.03
Bank overdrafts			-213.71	0.00
Other net assets/(liabilities)			1,761,426.91	0.57
Total			311,696,767.95	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** The Valuation Committee decided during the period to value the security at 0.
The accompanying notes are an integral part of these financial statements.

East Capital New Europe

Statement of net assets (in EUR) as at 30th June 2026

Assets

Securities portfolio at market value	178,520,525.77
Cash at banks	2,349,921.16
Receivable on treasury transactions	652.16
Receivable on issues of shares	1,921,433.26
Income receivable on portfolio	433,644.71
Bank interest receivable	2,165.46
Total assets	183,228,342.52

Liabilities

Payable on redemptions of shares	380,796.07
Bank interest payable	2,667.57
Expenses payable	175,059.34
Total liabilities	558,522.98

Net assets at the end of the period	182,669,819.54
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	124,822.018	EUR	29.0001	3,616,036.99
A (SEK)	3,538,409.577	SEK	180.6416	57,650,314.90
A (USD)	266.587	USD	149.9326	35,041.42
A1 (SEK)	6,197,664.243	SEK	180.3259	100,800,354.07
C (EUR)	90,058.329	EUR	30.0432	2,702,788.77
P (EUR)	93,515.100	EUR	143.4392	13,399,586.36
R (EUR)	147,808.786	EUR	30.2445	4,465,697.03
				182,669,819.54

The accompanying notes are an integral part of these financial statements.

East Capital New Europe

Statistical information as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	19,856,750.65	119,474,445.76	182,669,819.54

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
A (EUR)	EUR	18.3031	24.7365	29.0001
A (SEK)	SEK	117.7122	150.5190	180.6416
A (USD)	USD	-	131.7994	149.9326
A1 (SEK)	SEK	117.5814	150.2873	180.3259
C (EUR)	EUR	18.8066	25.5572	30.0432
P (EUR)	EUR	-	121.9308	143.4392
R (EUR)	EUR	18.9456	25.7338	30.2445

Performance per share class (in %)	31.12.2023	31.12.2024	31.12.2025	30.06.2026
A (EUR)	38.81	19.28	35.15	17.24
A (SEK)	38.91	22.70	27.87	20.01
A (USD)	-	-	** 31.80	13.76
A1 (SEK)	38.85	22.66	27.82	19.99
C (EUR)	39.56	19.93	35.89	17.55
P (EUR)	-	-	** 21.93	17.64
R (EUR)	39.50	19.88	35.83	17.53

Performance of MSCI EFM EUROPE + CIS (E+C) ex RU Index (in %) *	31.12.2023	31.12.2024	31.12.2025	30.06.2026
A (EUR), C (EUR) and R (EUR)	25.47	14.19	34.85	18.51
A (SEK) and A1 (SEK)	24.91	17.81	27.11	21.19
A (USD)	-	-	** 31.92	14.79
P (EUR)	-	-	** 21.83	18.51

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	60,492.212	116,914.495	-52,584.689	124,822.018
A (SEK)	2,471,848.399	1,531,090.889	-464,529.711	3,538,409.577
A (USD)	266.587	-	-	266.587
A1 (SEK)	4,780,547.383	2,888,922.726	-1,471,805.866	6,197,664.243
C (EUR)	83,157.412	38,266.204	-31,365.287	90,058.329
P (EUR)	93,515.100	-	-	93,515.100
R (EUR)	141,789.970	9,002.747	-2,983.931	147,808.786

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2026 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Change of the Benchmark as at 1st January 2023 from MSCI EFM CEEC EX Russia Index to MSCI EFM EUROPE + CIS (E+C) ex RU Index

** Performance of the share class calculated from 31st March 2025 (NAV used for the merger) and performance of the Benchmark based on the quotation as at 31st March 2025

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

The information forms part of the notes to the financial statements.

East Capital New Europe

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	152,424	Raiffeisen Bank Intl AG	8,512,880.40	4.66
Georgia				
GBP	24,252	Lion Finance Group Plc Reg	3,190,045.62	1.75
GBP	32,510	TBC Bank Group Plc	1,672,769.67	0.92
			4,862,815.29	2.67
Greece				
EUR	992,113	Alpha Bank SA	3,919,838.46	2.15
EUR	147,578	Cenergy Hgs SA Reg	3,394,294.00	1.86
EUR	296,711	Eurobank SA	1,235,801.32	0.68
EUR	308,430	HOLDING Co ADMIE (IPTO) SA	1,434,199.50	0.79
EUR	79,590	National Bank of Greece SA	1,200,615.15	0.66
EUR	427,546	Optima Bank SA	4,275,460.00	2.34
EUR	1,092,613	Piraeus Financial Holdings SA	9,929,666.94	5.44
EUR	136,589	Theon Intl Plc	4,075,815.76	2.23
			29,465,691.13	16.15
Hungary				
HUF	265,631	Magyar Telekom Plc	1,977,714.57	1.08
HUF	139,112	OTP Bank Nyrt	17,959,287.08	9.83
			19,937,001.65	10.91
Kazakhstan				
USD	275,625	Halyk Savings Bk of Kazak QJSC spons GDR repr 40 Reg-S	7,221,563.07	3.95
USD	9,739	Kaspikz JSC DR repr ADR spons	738,156.73	0.40
			7,959,719.80	4.35
Lithuania				
GBP	673,429	Baltic Classifieds Group Plc	1,470,618.53	0.80
Poland				
PLN	700,000	Allegro SA Reg	6,159,369.80	3.37
PLN	163,424	Bank Polska Kasa Opieki SA	8,700,535.65	4.76
PLN	4,310	Benefit Systems SA	4,886,058.74	2.67
PLN	23,615	Budimex SA Bearer	4,050,861.65	2.22
PLN	63,219	CD Projekt SA	3,300,993.04	1.81
PLN	14,000	Creotech Instruments SA	2,410,648.50	1.32
PLN	47,850	Diagnostyka Spolka Akcyjna	1,933,997.44	1.06
PLN	97,575	Elektroim SA	1,255,561.02	0.69
PLN	98,088	KGHM Polska Miedz SA	7,560,419.62	4.14
PLN	953	LPP SA	4,053,621.80	2.22
PLN	656,765	Lubawa SA	1,832,328.42	1.00
PLN	140,548	Orlen SA	4,140,306.67	2.27
PLN	597,076	PKO Bank Polski SA	14,329,494.70	7.84
PLN	224,961	Powszechny Zaklad Ubezpiec SA	3,434,927.65	1.88
			68,049,124.70	37.25
Romania				
RON	404,748	Banca Transilvania SA	2,997,659.88	1.64
EUR	26,700	Globalworth Real Est Inv Ltd	45,256.50	0.02
			3,042,916.38	1.66

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital New Europe

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Slovenia				
EUR	83,221	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	3,615,952.45	1.98
EUR	6,840	Nova Ljubljanska Banka d.d. Reg	1,539,000.00	0.84
			5,154,952.45	2.82
Turkey				
TRY	232,238	Bim Birlesik Magazalar AS	1,590,533.99	0.87
TRY	1,330,586	Coca Cola Icecek AS	2,072,058.60	1.13
USD	300,794	D-Market Elek Hizm ve Ticar AS ADR	765,734.00	0.42
TRY	17,740	DO & CO AG	3,822,021.20	2.09
TRY	116,400	Ebebek Magazacilik AS	162,930.44	0.09
TRY	256,900	Enerjisa Enerji A.S Reg	493,268.64	0.27
TRY	1,430,168	Enka Insaat Ve Sanayi AS	2,426,917.89	1.33
TRY	453,661	MLP Saglik Hizmetleri AS Reg B	3,657,794.89	2.00
TRY	713,933	Ronesans Gayrimenkul Yatiri AS	2,589,007.89	1.42
TRY	1,925,550	Sok Marketler Ticaret A.S. Reg	1,671,688.05	0.92
TRY	581,828	Turk Hava Yollari AO	3,556,572.49	1.95
			22,808,528.08	12.49
Ukraine				
PLN	65,800	Kernel Holding SA	298,868.29	0.16
Total shares			171,563,116.70	93.92
Transferable securities dealt in on another regulated market				
Shares				
Croatia				
EUR	6,068	Koncar-Elektroindustrija dd	6,262,176.00	3.43
Romania				
RON	307,100	Med Life SA Reg	695,233.07	0.38
Total shares			6,957,409.07	3.81
Other transferable securities				
Shares				
Kyrgyzstan				
GBP	3,450,000	Chaarat Gold Holdings Ltd Reg **	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			178,520,525.77	97.73
Cash at banks			2,349,921.16	1.29
Other net assets/(liabilities)			1,799,372.61	0.98
Total			182,669,819.54	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** The Valuation Committee decided during the period to value the security at 0.
The accompanying notes are an integral part of these financial statements.

East Capital Russia

Statement of net assets (in EUR) as at 30th June 2026

Assets

Securities portfolio at market value	38,410,466.82
Cash at banks	15,426,902.48
Bank interest receivable	28,534.83
Total assets	53,865,904.13

Liabilities

Bank overdrafts	30,461.64
Bank interest payable	264.07
Expenses payable	2,389,125.21
Distribution payable	12,192.32
Total liabilities	2,432,043.24

Net assets at the end of the period	51,433,860.89
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	99,717.503	EUR	11.0468	1,092,752.18
A (SEK)	1,479,895.456	SEK	217.6409	28,848,181.17
A (USD)	10,357.808	USD	9.7199	87,648.77
A1 (SEK)	724,906.700	SEK	216.9550	14,086,359.01
C (EUR)	586,844.922	EUR	11.7457	6,837,807.21
C (USD)	942.478	USD	10.1887	8,360.04
G (SEK)	145,535.678	SEK	17.2524	224,887.56
R (EUR)	178,989.712	EUR	1.3960	247,864.95
				51,433,860.89

Suspended since 1st March 2022 - see Note 11

The accompanying notes are an integral part of these financial statements.

East Capital Russia

Statistical information as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	78,492,495.49	44,128,847.80	51,433,860.89

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
A (EUR)	EUR	17.0725	9.4034	11.0468
A (SEK)	SEK	339.0890	180.9789	217.6409
A (USD)	USD	13.5369	8.5269	9.7199
A1 (SEK)	SEK	338.5931	180.4441	216.9550
C (EUR)	EUR	18.0614	9.9963	11.7457
C (USD)	USD	14.1195	8.9364	10.1887
G (SEK)	SEK	26.9222	14.3490	17.2524
R (EUR)	EUR	2.2168	1.1883	1.3960

Performance per share class (in %) *	31.12.2023	31.12.2024	31.12.2025	30.06.2026
A (EUR)	32.73	31.38	-44.92	17.48
A (SEK)	32.87	35.11	-46.63	20.26
A (USD)	37.31	23.24	-37.01	13.99
A1 (SEK)	32.79	35.15	-46.71	20.23
C (EUR)	33.07	31.52	-44.65	17.50
C (USD)	37.68	23.36	-36.71	14.01
G (SEK)	32.82	35.05	-46.70	20.23
R (EUR)	32.48	28.44	-46.40	17.48

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	99,717.503	-	-	99,717.503
A (SEK)	1,479,895.456	-	-	1,479,895.456
A (USD)	10,357.808	-	-	10,357.808
A1 (SEK)	724,906.700	-	-	724,906.700
C (EUR)	586,844.922	-	-	586,844.922
C (USD)	942.478	-	-	942.478
G (SEK)	145,535.678	-	-	145,535.678
R (EUR)	178,989.712	-	-	178,989.712

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2026 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* The performance figures presented are derived from the indicative NAV applicable at the end of the reporting periods. The most recent official NAV was as of 25th February 2022.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.

The information forms part of the notes to the financial statements.

East Capital Russia

Statement of investments and other net assets (in EUR) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities **				
Transferable securities admitted to an official stock exchange listing				
Shares				
Industrials				
USD	436,800	Globaltrans Investment Plc GDR repr 1 Sh Reg S	0.00	0.00
Non-cyclical consumer goods				
PLN	6,045	Kernel Holding SA	27,456.82	0.05
Raw materials				
USD	865,792	Solidcore Resources PLC Reg	6,165,293.40	11.99
Technologies				
USD	166,192	Kaspikz JSC DR repr ADR spons	12,596,338.80	24.49
Utilities				
USD	278,128	NAK Kazatomprom AO DR GDR	16,715,417.37	32.50
Total shares			35,504,506.39	69.03
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Financials				
USD	18,024,066	Sistema PJSFC Reg	0.00	0.00
Raw materials				
GBP	1,812,194	Evraz PLC ***	0.00	0.00
USD	25,077,302	United Co Rusal Intl Pjsc	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
Transferable securities dealt in on another regulated market				
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Cyclical consumer goods				
USD	536,828	M Video PJSC Bearer	0.00	0.00
Energy				
USD	1,261,700	NovaTek Joint St Co	0.00	0.00
USD	601,925	Oil Co Lukoil PJSC	0.00	0.00
USD	6,178,020	Rosneft Oil Co	0.00	0.00
			0.00	0.00
Financials				
USD	14,941,654	Bank St Petersburg PJSC	0.00	0.00
USD	14,987,873	Sberbank of Russia PJSC	0.00	0.00
USD	3,870	SPB Birzha PAO	0.00	0.00
			0.00	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

** For all the Russian or Russian related securities please refer to Note 11

*** Delisted from LSE

The accompanying notes are an integral part of these financial statements.

East Capital Russia

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Raw materials				
USD	17,376,200	Alrosa PJSC	0.00	0.00
USD	300,750	En+ Group MKPAO	0.00	0.00
USD	13,664,667	Magnitogorsk Iron Stl Wks PJSC	0.00	0.00
USD	7,289,000	MMC Norilsk Nickel PJSC	0.00	0.00
USD	2,454	Phosagro PJSC Reg	0.00	0.00
USD	169,790	Polyus PJSC	0.00	0.00
USD	56,063,900	Segezha Group PJSC	0.00	0.00
			0.00	0.00
Telecommunications services				
USD	400,000	Mobile Telesystems PJSC	0.00	0.00
Utilities				
USD	12,001,800	Gazprom PJSC	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
Shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets				
Raw materials				
USD	8,321,070	Novolipetsk Steel Reg	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets			0.00	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Technologies				
USD	2,170,034	Noventiq Holdings plc DR	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
Other transferable securities				
Shares				
Financials				
USD	2,939,649	Fix Price Group Ltd DR	2,905,960.43	5.65
Raw materials				
GBP	21,676,923	Chaarat Gold Holdings Ltd Reg ****	0.00	0.00
Total shares			2,905,960.43	5.65
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Raw materials				
USD	419,146	Phosagro PJSC GDR Regs	0.00	0.00
USD	2,700	Phosagro PJSC GDR Regs	0.00	0.00
			0.00	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

** For all the Russian or Russian related securities please refer to Note 11

**** The Valuation Committee decided during the period to value the security at 0.
The accompanying notes are an integral part of these financial statements.

East Capital Russia

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Utilities				
USD	165,000	Gazprom PJSC spons ADR repr 2 Shares	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
Total investments in securities			38,410,466.82	74.68
Cash at banks			15,426,902.48	29.99
Bank overdrafts			-30,461.64	-0.06
Other net assets/(liabilities)			-2,373,046.77	-4.61
Total			51,433,860.89	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** For all the Russian or Russian related securities please refer to Note 11
The accompanying notes are an integral part of these financial statements.

Notes to the financial statements as at 30th June 2026

Note 1 - General information

East Capital (the "Fund") is an open-end investment fund with multiple Sub-Funds ("*société d'investissement à capital variable (SICAV) à compartiments multiples*"). The Fund qualifies as an Undertaking for Collective Investment in transferable securities under the Council Directive 2009/65/EC as amended and is governed by Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The Fund was incorporated on 13th November 2006 for an unlimited period. Its Articles of Incorporation have been published in the official gazette "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on 27th November 2006. As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations* ("RESA")" through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

At the date of the present report, the following Sub-Funds are open for investors/active:

- | | |
|--|--------|
| • East Capital Balkans | in EUR |
| • East Capital China | in EUR |
| • East Capital Global Emerging Markets Sustainable | in EUR |
| • East Capital Global Emerging Markets ex-China | in EUR |
| • East Capital Global Frontier Markets | in EUR |
| • East Capital New Europe | in EUR |

At the date of the present report, the following Sub-Funds are suspended:

- East Capital Eastern Europe (suspended as of 31st March 2025)
- East Capital Russia (suspended as of 1st March 2022)

The Board of Directors is entitled to issue new Sub-Funds.

For the Sub-Funds, the following classes of shares may be issued:

- Class A and Class B Shares are available to all investors. Class A SEK Shares of the Sub-Funds East Capital Balkans, East Capital Eastern Europe, East Capital New Europe and East Capital Russia are reserved to institutional investors;
- Class C and Class D Shares are only available for institutional investors;
- Class F Shares are only available to Swedish insurance companies which qualify as institutions and which are approved by the Management Company;
- Class G Shares are only available to investors who are approved by the Fund and/or by the Management Company;
- Class P Shares are only available for institutional investors;
- Class R Shares are only available to or through (i) distributors or financial intermediaries (selected or approved by the Management Company) which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties and (ii) institutional investors other than the financial intermediaries referred to under (i) who are approved by the Fund and/or by the Management Company and which invest on their own account;
- Class S Shares are only available to institutional investors such as pension funds, sovereign wealth funds or official institutions which under relevant legal and/or regulatory requirements are prohibited from accepting and retaining inducements from third parties and who are approved by the Fund and/or by the Management Company;
- Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as detailed in the Prospectus;
- Class Z Shares are only available for institutional investors who are approved by the Fund and/or by the Management Company. Z Shares will only be available until the total Net Asset Value of all available Share Classes within the relevant Sub-Fund reaches or is greater than EUR 100,000,000 (or currency equivalent), or any other amount as specifically determined by the Management Company. Once the total Net Asset Value of the Share Classes available in the relevant Sub-Fund, ordinarily, reaches or is greater than EUR 100,000,000 (or currency equivalent) or any other amount as specifically determined by the Fund and/or Management Company, the Z Share Class will be closed for subscriptions;
- Class Q Shares were issued to investors in the East Capital Eastern Europe Sub-Fund upon segregation of the Russian assets.

Each Share Class may be offered in EUR, USD, GBP, SEK, NOK, RMB and in any other freely convertible currency as determined by the Board of Directors from time to time.

Notes to the financial statements (continued)

as at 30th June 2026

Unless a Share Class is identified as a "Distributing Class" or a distribution policy is otherwise specified in the Appendix of the Prospectus or by the Board of Directors, all Share Classes of all Sub-Funds have an accumulation policy and, consequently, no dividends will be paid. The Board of Directors reserves the right to introduce a distribution policy which may vary according to each Sub-Fund and Share Class that is designated as "Distributing Class".

The reference currency of the Fund is expressed in EUR.

The net asset value of each Class within the Sub-Funds is calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24th December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading.

The Fund's financial year starts on 1st January and ends on 31st December.

The Fund publishes an audited annual Report within 4 months after the end of the business year and an unaudited semi-annual Report within 2 months after the end of the period to which it refers.

Copies of the annual financial statements and semi-annual reports, as well as the current prospectus, copies of the Articles of Incorporation of the Fund may be obtained free of charge at the registered office of the Fund, the Administrative Agent and any distributor or intermediary appointed by the Fund.

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis.

Suspended Sub-Funds:

The net asset values of the Sub-Funds East Capital Eastern Europe and East Capital Russia are indicative and not official NAVs. The official NAV calculation is suspended and shareholders neither subscribe into nor redeem from the Sub-Fund (see Note 11).

b) Valuation

The assets of the Fund are valued as follows:

- 1) 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 may consider appropriate in such case to reflect the true value thereof.
- 2) 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;
- 3) Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith, on the basis of their estimated sale prices;
- 4) 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;
- 5) For each Sub-Fund, securities whose value is expressed in a currency other than the reference currency of that Sub-Fund are converted into that reference currency by using the last available relevant mid-spot exchange rate;
- 6) The units/shares of undertakings for collective investment are valued on the basis of the last known net asset value. In case where an indicative net asset value is available and deemed reliable, such indicative net asset value may be used when deemed to better reflect the value of the undertakings for collective investment.

Notes to the financial statements (continued)

as at 30th June 2026

Valuation of Russian and Russian related equity securities

The valuation instructions for Russian and Russian related equity securities at the date of the annual financial statements are outlined below and have been applied to all the Sub-Funds containing Russian and Russian related equity securities:

Classification - Statement of investments and other net assets (in EUR)	Condition	Instruction
Shares - Russian and Russian related (inaccessible)* - assets listed as sanctioned	Securities listed on exchanges domiciled in the Russian Federation	100% valuation haircut applied
Shares - Russian and Russian related (inaccessible)* - unsanctioned NSD-deposited assets	Securities listed on exchanges domiciled in the Russian Federation	100% valuation haircut applied
Shares - Russian companies 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	Apply either the last available price of the equivalent local listing or a 100% valuation haircut, on a case-by-case basis

*Inaccessible is defined as securities that are currently not tradable by the Fund on their local market of listing.

Blocked accounts

The valuation of deposits maintained within the Russian Federation, as well as other deposits subject to sanctions and countersanctions, has been duly assessed. These deposits are currently maintained in blocked accounts, rendering their balances inaccessible for withdrawal, investment, or other operational purposes. Considering the continued unavailability of these deposits, as well as the prevailing and rapidly evolving geopolitical environment, it has been resolved to apply a valuation haircut of 100% to these deposits in the financial statements as of 30th June 2026.

Amounts to which haircuts are applied:

Sub-Fund	30th June 2026
East Capital Eastern Europe	RUB 1,838,907,059.63
East Capital Global Emerging Markets Sustainable	RUB 6,228,925.54
East Capital Russia	RUB 7,355,212,831.26

The increase during the period in the RUB amount of the Sub-Funds East Capital Russia and East Capital Eastern Europe pertain mainly to dividend income. Several dividends were received in February, March, May and June.

c) Net realised gain/(loss) on sales of securities

The net realised gain/(loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the following exchange rates were used:

1	EUR	=	4.1851998	AED	United Arab Emirates dirham
			140.0161809	BDT	Bangladeshi taka
			5.8991036	BRL	Brazilian Real
			1,052.6242858	CLP	Chilean Peso
			7.7346436	CNY	Chinese Yuan Renminbi
			24.2374117	CZK	Czech Koruna
			56.0932992	EGP	Egyptian Pound
			0.8620116	GBP	Pound Sterling
			3.0138452	GEL	Georgian Lari
			8.9355669	HKD	Hong Kong Dollar

Notes to the financial statements (continued)

as at 30th June 2026

355.7989340	HUF	Hungarian Forint
20,421.3488174	IDR	Indonesian Rupiah
107.7769877	INR	Indian Rupee
147.5359954	KES	Kenyan Shilling
1,767.1946511	KRW	South Korean Won
0.3531042	KWD	Kuwaiti dinar
10.7100893	MAD	Moroccan Dirham
19.8931449	MXN	Mexican Peso
4.6535138	MYR	Malaysian Ringgit
1,573.1697551	NGN	Naira, Nigeria
69.8186584	PHP	Philippine Peso
320.1854375	PKR	Pakistani Rupees
4.2962393	PLN	Polish Zloty
4.1532953	QAR	Qatari Riyal
5.2423246	RON	New romanian leu
4.2816543	SAR	Saudi Riyal
11.0755679	SEK	Swedish Krona
1.4757017	SGD	Singapore Dollar
37.8741785	THB	Thailand Baht
53.1646287	TRY	New Turkish Lira
36.2892035	TWD	New Taiwan Dollar
1.1394500	USD	US Dollar
29,977.6374629	VND	Vietnamese Dong
656.0232137	XOF	West African Franc
18.6792317	ZAR	South African Rand

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

h) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

i) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

At a Sub-Fund level, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

Note 3 - Subscription, redemption and conversion fees

A subscription fee of up to 5% of the net assets values of the Class A Shares (except for Class A SEK) and Class B Shares being subscribed may be charged for the benefit of distributors and other financial intermediaries. No subscription fee will be charged to the other Share Classes unless otherwise specified for a relevant Share Class. Where shares are issued in countries where stamp duties or other charges apply, such charges will be added to the issue price.

Unless otherwise specified for a relevant Share Class, no redemption charge will be charged.

As conversions are dealt with as redemptions followed by a new subscription, the Board of Directors may charge redemption and subscription fees in accordance with the subscription fee and redemption fee above.

Notes to the financial statements (continued)

as at 30th June 2026

Note 4 - Management fees

The Management Company is entitled to receive a management fee accrued daily, calculated on the net assets of each Sub-Fund and payable twice monthly at the following effective rates per annum:

Sub-Fund	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class S Shares	Class X Shares	Class Z Shares
East Capital Balkans	1.90%	1.25%	N.A. *	1.25%	N.A. *	N.A. *	N.A. *
East Capital China	1.70%	1.10%	0.75%	1.20%	N.A. *	N.A. *	N.A. *
East Capital Eastern Europe	1.75% **	1.25% **	1.10% **	1.25% **	N.A. *	N.A. *	N.A. *
East Capital Global Emerging Markets Sustainable	1.50%	1.00%	0.75%	1.10%	0.60%	N.A. *	N.A. *
East Capital Global Emerging Markets ex-China	1.50%	N.A. *	0.75%	N.A. *	N.A. *	N.A. *	N.A. *
East Capital Global Frontier Markets	1.90%	1.25%	1.10%	1.25%	0.80%	N.A. *	N.A. *
East Capital New Europe	1.75%	1.25%	1.10%	1.25%	N.A. *	N.A. *	N.A. *
East Capital Russia	1.75% **	1.25% **	N.A. *	1.25% **	N.A. *	N.A. *	N.A. *

* share class not launched as at 30th June 2026

** The management fee of the Sub-Funds East Capital Eastern Europe and East Capital Russia, as defined in the prospectus, was waived prior to the reporting period and replaced by a portfolio maintenance fee. This fee is determined based on the actual time spent by investment professionals, calculated at an hourly rate of EUR 250. The Board of Directors decided - prior to the reporting period - to charge the Sub-Fund on a cost-recovery basis. Please refer to Note 11 for the details on the costs for portfolio maintenance paid in 2024, 2025 and 2026.

The hedged Share Classes (H1/H2) as well as the Share Classes with additional denominations from "1" to "100" generally bear the same management fee as the corresponding underlying Share Class of the relevant Sub-Fund unless otherwise determined by the Fund and/or the Management Company.

The Investment Manager and any Investment Advisor(s) are remunerated by the Management Company out of the Management Fees or the portfolio maintenance fee.

Note 5 - Flat fee

In addition, the Management Company is entitled to receive a flat fee to cover operating, administrative and servicing expenses accrued daily and payable twice monthly at the following total annual rates:

Sub-Fund	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class S Shares	Class X Shares	Class Z Shares
East Capital Balkans	0.35%	0.35%	N.A. *	0.35%	N.A. *	N.A. *	N.A. *
East Capital China	0.35%	0.35%	0.35%	0.35%	N.A. *	N.A. *	N.A. *
East Capital Eastern Europe	0.35% **	0.35% **	0.35% **	0.35% **	N.A. *	N.A. *	N.A. *
East Capital Global Emerging Markets Sustainable	0.35%	0.35%	0.35%	0.35%	0.30%	N.A. *	N.A. *
East Capital Global Emerging Markets ex-China	0.35%	N.A. *	0.35%	N.A. *	N.A. *	N.A. *	N.A. *
East Capital Global Frontier Markets	0.35%	0.35%	0.35%	0.35%	0.30%	N.A. *	N.A. *
East Capital New Europe	0.35%	0.35%	0.35%	0.35%	N.A. *	N.A. *	N.A. *
East Capital Russia	0.35% **	0.35% **	N.A. *	0.35% **	N.A. *	N.A. *	N.A. *

* share class not launched as at 30th June 2026

Notes to the financial statements (continued)

as at 30th June 2026

** The payment of fees to any party from the assets of the Sub-Funds East Capital Eastern Europe and East Capital Russia has remained suspended since the commencement of the suspension period. During the reporting period, the Board of Directors resolved that the payment of accrued fees may recommence, provided that any such payment does not impose undue costs upon the Sub-Fund, taking due consideration of its specific circumstances. Please refer to Note 11 for the details on the third-party charges paid in 2024, 2025 and 2026.

The hedged Share Classes (H1/H2) as well as the Share Classes with additional denominations from "1" to "100" generally bear the same operating, administrative and servicing expenses as the corresponding underlying Share Class of the relevant Sub-Fund unless otherwise determined by the Fund and/or the Management Company.

The flat fee mainly covers the ongoing depositary fees and safekeeping charges payable to the Depositary (including any sub-depositary fees), fees for fund administration services payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

Note 6 - Performance fee

The Management Company or the Investment Manager, is entitled to receive a performance fee in respect of Class P Shares calculated at a Performance Fee Rate of 20%, except for the Sub-Funds East Capital Global Emerging Markets Sustainable and East Capital Global Emerging Markets ex-China at a Performance Fee Rate of 15%.

No performance fee is charged with respect to Class P shares for the Sub-Funds East Capital Balkans, East Capital Eastern Europe and East Capital Russia.

The Performance Fee Benchmarks for the Sub-Funds are:

- the MSCI China All Shares Index for the Sub-Fund East Capital China;
- the MSCI Emerging Markets Index for the Sub-Fund East Capital Global Emerging Markets Sustainable;
- the MSCI Emerging Markets ex China 10 40 Index for the Sub-Fund East Capital Global Emerging Markets ex-China;
- the MSCI Frontier Markets Index for the Sub-Fund East Capital Global Frontier Markets;
- the MSCI EFM EUROPE + CIS (E+C) ex RU Index for the Sub-Fund East Capital New Europe.

At the date of the financial statements, Class P Shares were launched for the Sub-Funds East Capital China, East Capital Eastern Europe, East Capital Global Emerging Markets Sustainable, East Capital Global Emerging Markets ex-China, East Capital Global Frontier Markets and East Capital New Europe.

The performance fee is calculated and accrued on each valuation day as an expense of the relevant Share Class and is payable to the Management Company in arrears at the end of each Calculation Period (business year of the Fund).

If a redemption is made from the relevant Share Class as of a valuation day other than the end of a Calculation Period, the performance fee (if accrued as of the date of such redemption) shall be crystallized in respect of the Shares being redeemed and paid to the Management Company.

At the date of the financial statements, a performance fee was recorded for the following Sub-Funds and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
East Capital China	P (EUR)	4,447.49	1.53%
		<u>4,447.49 EUR</u>	
East Capital Global Emerging Markets Sustainable	P (EUR)	2,036,127.66	1.62%
	P (SEK)	130,550.10	1.61%
	P (USD)	2,789.19	3.59%
		<u>2,169,466.95 EUR</u>	
East Capital Global Emerging Markets ex-China	P (EUR)	381,034.07	1.58%
	P (USD)	207,579.26	1.55%
		<u>588,613.33 EUR</u>	

At the date of the financial statements, there was no performance fee for the Sub-Funds East Capital Global Frontier Markets and East Capital New Europe.

Notes to the financial statements (continued)

as at 30th June 2026

Note 7 - Subscription duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

The table below shows for the different Sub-Funds at the date of the financial statements:

- the global valuation of the securities lent ("Securities Lending")
- the valuation of the cash received as collateral.

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties							Valuation of the cash collateral *
		Bank of Nova Scotia (London Branch)	Barclays Capital Securities Limited	BNP Paribas Financial Markets	Citigroup Global Markets Limited	HSBC Bank Plc	Morgan Stanley & Co. International plc	Total	Total
East Capital New Europe	EUR	1,193,600.00	930,000.00	1,578,536.00	-	-	895,200.00	4,597,336.00	4,967,650.00
East Capital Russia **	EUR	-	-	-	0.00	0.00	0.00	0.00	1,886,786.80

* The cash collateral is an off-balance sheet item.

** Related to securities which have been lent before the suspension (refer to Note 2 - Valuation of Russian and Russia-related equity securities)

Note 9 - Swing Pricing

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Management Company may apply "swing pricing" as part of all the Sub-Funds of the Fund's daily valuation policy. This will mean that in certain circumstances the Management Company may make adjustments in the calculations of the net asset values per Share of the Sub-Funds, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any valuation day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Swing Pricing Governance Committee (the "Committee") from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount (not exceeding 1% of that net asset value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-Fund and a deduction when it results in a decrease.

The Sub-Funds apply partial swing pricing meaning that the Net Asset Value is swung only when the predetermined net capital activity threshold is exceeded. It is implemented systematically by the Administration Agent. The swing threshold is set by the Committee at a level to ensure that investor flows that represent a significant amount of dilution in the Sub-Fund are captured.

If net-inflows into a Sub-Fund exceed this threshold level, the Net Asset Value per share will be swung upwards by a predetermined amount (the swing factor). The price swing means that subscribing investors contribute to the cost of their transactions by paying more to enter a Sub-Fund. If the net-outflows from a Sub-Fund exceed the swing threshold, the Net Asset Value per Share will be swung downwards by the swing factor and exiting Shareholders will take a reduced amount out of the Sub-Fund.

As at 30th June 2026, swing pricing was applied by the Sub-Fund East Capital China.

Notes to the financial statements (continued)

as at 30th June 2026

Note 10 - Changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the registered office of the Fund.

Note 11 - Evolution of the impact of the Russian conflict in Ukraine on the Fund

On 24th February 2022, the Russian Federation invaded Ukraine. On 1st March 2022, the Board of Directors (the Board) approved, by circular resolution, the suspension of NAV determination for the East Capital Russia and East Capital Eastern Europe Sub-Funds.

At the time of the Russian stock exchange closure, the East Capital Global Emerging Markets Sustainable Sub-Fund held 2.58% of its portfolio in Russian and Russia-related equities. Given the limited exposure, the Board did not suspend NAV determination for this Sub-Fund and applied fair-value pricing to the affected holdings (please refer to Note 2 - Valuation of Russian and Russia-related equity securities and Note 2 - Blocked accounts).

On 27th September 2023, as per the convening notice to shareholders sent in July 2023, the Board of Directors has allocated a total provision of EUR 1,100,775 to the East Capital Eastern Europe Sub-Fund of which an estimated amount of EUR 781,425 to cover the portfolio maintenance and third-party costs for a period of 5 years, from 2023 to 2028.

Provision for	Period between 1st March 2022 and 27th September 2023	5 years provisions 2023-2028
Third-party charges	EUR 99,888	EUR 481,900
Portfolio maintenance	EUR 219,462	EUR 299,525
Total	EUR 319,350	EUR 781,425
Total provision		EUR 1,100,775

On 12th November 2024, as per the convening notice to shareholders sent in April 2025, the Board of Directors has allocated a 5-year provision of EUR 2,385,000 to the East Capital Russia Sub-Fund.

Provision for	5 years provisions 2025-2030
Third-party charges	EUR 900,000
Portfolio maintenance	EUR 1,485,000
Total provision	EUR 2,385,000

The third-party costs pertain to charges that are included in the overall flat fee outlined in the prospectus and have been determined based on amounts incurred in the past.

The charges for the portfolio maintenance activities on the Russian assets have been assessed based on the actual time spent by investment professionals. Such activities include, but are not limited to, contact with local authorities and key market participants, representation by the Sub-Fund at portfolio companies' shareholder meetings, safeguarding shareholder interests and communication with portfolio companies.

The cash allocated to the Sub-Funds East Capital Eastern Europe and East Capital Russia is not restricted and will be used for the portfolio maintenance and third-party expenses.

Sub-Fund East Capital Eastern Europe:

Costs paid	Period between 1st March 2022 and 27th September 2023 paid in 2024	Period between 28th September 2023 and 30th June 2025 paid in 2025	Paid in 2026	Expenses payable
Third-party charges	EUR 100,746	EUR 101,641	EUR 0	EUR 379,401
Portfolio maintenance	EUR 216,902	EUR 35,489	EUR 0	EUR 266,596
Total	EUR 317,648	EUR 137,130	EUR 0	EUR 645,997

Sub-Fund East Capital Russia:

Costs paid	Period between 2022 and 2024 paid in 2025	Paid in 2026	Expenses payable
Third-party charges	EUR 464,058	EUR 0	EUR 900,000
Portfolio maintenance	EUR 1,230,512	EUR 0	EUR 1,485,000
Total	EUR 1,694,570	EUR 0	EUR 2,385,000

Notes to the financial statements (continued)

as at 30th June 2026

East Capital Eastern Europe and East Capital Russia

Important information regarding the Indicative NAV

The Indicative NAV is not mandatory information to be disclosed under the applicable prospectus and the Board of Directors has no obligation to prepare, distribute or publish indicative NAVs.

The Board of Directors and the Management Company, together with the Central Administration Agent have used their best efforts in the calculation of the indicative NAV and the calculation of the indicative NAV has been done based upon the sources and materials that the Board of Directors believes to be up-to-date, accurate and reliable. However, due to the nature of indicative NAVs and the uncertainties presented by the current situation on the Russian market, the Board of Directors cannot guarantee or warrant the indicative NAV's completeness, integrity, accuracy or timeliness. The indicative NAV may not reflect the actual value of the underlying assets of the Fund or subsequent changes in the market values or prices or any other factors relevant for its determination. This variance may be substantial.

Note 12 - Other events

The prospectus was amended in May 2026, with the changes coming into effect in June 2026 after the required 30-day investor notice period had elapsed.

Note 13 - Subsequent events

The prospectus was updated in July 2026.

There are no other significant subsequent events.

Additional information as at 30th June 2026

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (SFTR regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the following Sub-Funds of the Fund are concerned by securities lending transactions in the context of the publication requirements of SFTR.

	East Capital New Europe (in EUR)	East Capital Russia (in EUR)
Global data: assets used for securities lending		
securities lending in absolute terms	4,597,336.00	-
as a percentage of fund lendable assets of the Sub-Fund	2.58%	-
Concentration data		
10 largest counterparties for securities lending		
first	BNP Paribas Financial Markets	Citigroup Global Markets Limited
gross volumes for open trades	1,578,536.00	-
second	Bank of Nova Scotia (London Branch)	HSBC Bank Plc
gross volumes for open trades	1,193,600.00	-
third	Barclays Capital Securities Limited	Morgan Stanley & Co. International
gross volumes for open trades	930,000.00	-
fourth	Morgan Stanley & Co. International	-
gross volumes for open trades	895,200.00	-
Aggregate transaction data for securities lending		
Type and quality of the collaterals received		
securities collateral	-	-
cash collateral	4,967,650.00	1,886,786.80
Collaterals classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	4,967,650.00	1,886,786.80
Currency of the cash collateral received	EUR	EUR
Securities lending classified according to their residual maturities (absolute amounts)		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	4,597,336.00	-
Country (countries) in which the counterparties are established	GB	GB
Type of settlement and clearing		
tri-party	-	-
Central CounterParty	-	-
bilateral	4,597,336.00	-
Data on reuse of collateral received		
% foreseen in prospectus	no reuse	no reuse
collateral received that is reused	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-
Safekeeping of collateral received		
number of depositaries	1	1
name of depositaries	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	4,967,650.00	1,886,786.80
Revenue and expenditure components for securities lending		
Revenue component of the Sub-Fund		
in absolute terms	177,811.98	10,863.95
as a percentage of overall returns generated by securities lending	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-
Revenue component of the capital management company		
in absolute terms	11,854.13	724.26
as a percentage of overall returns generated by securities lending	5.00%	5.00%
Expenditure component of the capital management company	-	-
Revenue component of third parties		
in absolute terms	47,416.53	2,897.05
as a percentage of overall returns generated by securities lending	20.00%	20.00%
Expenditure component of third parties	-	-