

EAST CAPITAL

Annual report including audited
financial statements
as at 31st December 2023

East Capital Multi-Strategi

Important Notice

Historic yields are no guarantee for future yields. Fund units can go up or down in value, and investors may not get back the amount invested. Key investor information documents and prospectuses are available at www.eastcapital.com.

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

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Overview

Global equities ended 2023 on a positive note, despite the lingering geopolitical headwinds and fears of recession. Major global indices saw impressive double-digit returns, supported by the slowdown in global inflation, a drop in the dollar index, falling energy prices and increased expectations of interest rate cuts by the US Federal Reserve and other central banks. A year ago, many economists expected a mild recession in the US, a deeper recession in the eurozone and a rebound in China. The outcome in 2023 was quite the opposite, with the West avoiding recession and the US economy faring much stronger than expected, Europe handling the economic slowdown better than anticipated, while China, contrary to expectations, struggled to regain growth following the pandemic. In the latest economic outlook IMF forecasts 3% global GDP growth, a notable improvement from 2.7% projected a year ago, while the estimate for 2024 was just marginally reduced by 0.1% to 2.9%. US GDP is expected to have grown by a strong 2.1% in 2023, albeit slowing to 1.5% in 2024. The eurozone, on the other hand, is expected to rebound in 2024 to 1.2% growth from a sluggish 0.7% in 2023.

A clear positive trend in 2023 was inflation moving back towards central bank target ranges, reaching an annual rate of 3.4% in December in the US and 2.9% in the eurozone. Moreover, major central banks have managed to bring inflation down close to their targets without an increase in unemployment. Consequently, the Fed's tightening cycle appears to be coming to an end, with the first rate cuts priced in by the market as early as H1 2024, with the ECB expected to lag a little. Interestingly, some of the emerging markets with the highest inflation rates, such as Poland, Czechia, Hungary and Brazil, have been well ahead of the rate cycle and already began cutting rates in 2023. The IMF expects Chinese GDP growth to stabilise at 5% in 2023 and 4.2% in 2024, somewhat lower than expected last year. China's economic challenges, including a struggling real estate sector, overleveraged local governments and subdued consumer sentiment, have been exacerbated by geopolitical tensions with Taiwan. While policy measures are expected to bring modest growth recovery by the second half of 2024, the focus on higher-end manufacturing, including renewable energy products and electric vehicles, is seen as the next growth driver. The long-term growth outlook for China is anticipated to be around 4% a year, reflecting a shift from the 5–6% growth rates seen in the past, as its economy needs to transition away from an investment-led growth model.

Developed markets outperformed emerging markets amid ongoing concerns over China. The MSCI DM index was up by 23.8% for 2023, driven by the stellar performance of US tech stocks as the NASDAQ index surged 55% in the period. The US market was buoyed by the strong economy and declining inflation, with expectations that interest rate cuts may be approaching. Strength in tech mega caps came from AI-related names, as artificial intelligence boosted optimism about further growth in the tech sector and AI supported productivity gains for GDP. European stock markets also performed well in 2023, ending the year with a 23.4% return and a strong rebound from lows in March, when global markets were rattled by the collapse of US mid-sized lender Silicon Valley Bank and the near collapse of Swiss lender Credit Suisse. On a global sector basis, all industries ended the year with a positive performance and there was a reversal of last year's trends, with 2022's laggards recording the best performance. Technology stocks were up 51%, with communication services gaining 38% and consumer discretionary adding 29%. In contrast, utilities and energy underperformed, with small gains of 0.5% and 5% each, while healthcare and consumer services ticked up just 3.6% and 2.5% respectively.

Emerging markets' 10% return was underwhelming compared with developed markets. However, excluding China, emerging markets returned 20%, not too far off the tech-driven gains of developed markets. Indeed, most of the best performers in the year were emerging markets, including Poland returning 50%, Greece 46% and Mexico 41%. The underperformance of China, which was down 11.7% (offshore), was due to the country's unsteady economic recovery and deteriorating housing market, resulting in China's weight in the MSCI Emerging Markets Index plummeting to around 26% from 32% at the start of the year. In contrast, India's weight has more than doubled to 17% since 2020 and we believe it will continue growing on the back of strong fundamentals and continuing domestic retail investment. Most LatAm markets performed strongly, with Mexico up by 41%, Peru up 37%, and Brazil up 33%. India achieved 20% growth, while South Africa underperformed with a gain of only 2%. In Eastern Europe, we saw outstanding performance, with markets like Poland rallying 50% following the election victory of pro-market and pro-EU opposition, and Hungary up 49% due to consistently declining inflation and rate cuts. Greece also impressed in 2023, with a 46% return, driven in particular by restructured banks on the back of expected ROE improvement, robust underlying profitability and continued attractive valuations. In contrast, Turkey underperformed with a -11% return, although it rebounded towards year-end as the new economic team gained credibility in returning the economy to orthodoxy and attracting foreign investors.

Frontier markets underperformed developed countries but outperformed emerging markets, with a 12% return in 2023. Among the best performers was Romania, up a whopping 62% following several milestone achievements, including the USD 2bn IPO of Hidroelectrica and FID on the Neptun offshore gas project. Slovenia was another strong frontier European market, up 31%, while Kazakhstan recovered by 36%. The Middle East had a volatile end to the year due to the war in the region, although markets were quick to recover. For the full year, Dubai was up by 26% and Saudi Arabia rose by 18%, underpinned by solid PMI numbers, although Abu Dhabi and Kuwait corrected. In Africa, Egypt outperformed and was up 41%, while in Asia, Pakistan and Vietnam also showed healthy performance of 11% and 24% respectively.

Global commodities corrected by 13% during 2023. The drop was driven by a 26% decline in energy on the back of weaker oil (down 10%) and gas prices (down 56%). Base metals suffered from rising interest rates and the disappointing recovery in China, sending aluminium, nickel, lead, and zinc prices lower, with industrial metals declining by 14% overall. Precious metals saw a small gain of 5%, while gold outperformed at 13%. Soft commodities were a bright spot, posting 13% growth, with coffee and cocoa prices rising most.

Outlook

Despite remarkably strong returns in 2023, we think 2024 should provide a more favourable and benign backdrop as interest rates start to fall in the US and even more so in emerging markets, especially in countries such as Mexico and Brazil, which have some of the highest real rates in the world. Falling rates should also help bring about a slightly weakening USD, which is also typically a trigger for emerging market outperformance. While emerging markets, notably China, are currently undervalued and present a favourable risk-return profile, short-term catalysts are uncertain, with geopolitical noise expected to increase leading up to the US presidential election towards the end of 2024. In China, a lot of the bad news is already priced in, so if the government does manage to start turning around the real estate sector by mid-year we would expect somewhat better performance than in 2023. The recovery of China's real estate market and potential rate cuts by the Fed could positively impact sentiment, making emerging markets an attractive investment destination due to stretched valuations and high earnings expectations in the US.

Despite these reasons for optimism, we are aware that 2024 is unlikely to be plain sailing. Our core investment approach has not altered, although as we moved through 2023, we sharpened our view of what 'company quality' means in the new normal of capital scarcity and volatility. Based on our core investment criteria, including structural growth, reasonable valuation and having an area where we are different from the consensus, we believe we have built portfolios of companies that will perform well regardless of economic backdrop, but especially if the risk appetite among global investors improves slightly, which is our base case.

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

Management report

The Fund gained 2% during the year (in SEK). The net asset value was 177m SEK as of 31 December 2023, to be compared to 227m SEK as of 31 December 2022. Net outflows during the year amounted to 56m SEK.

The Fund's changes during the period

Multi-Strategy started the year with an allocation to equities of 62% and ended the year with an allocation to equities of 68%. Within equities, we held a balanced exposure mainly towards emerging markets in Asia and Eastern Europe. Within fixed income, exposure mainly consisted of corporate bonds with shorter duration and a limited exposure to long-duration.

The Fund's risk exposure

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

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

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

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

- For equity investments, the foreign exchange exposure is not hedged
- For investments in fixed income instruments, the Management Company may hedge the foreign exchange exposure.

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

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

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

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

Objective

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

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

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

Investment Policy of the Fund

The Fund will invest at least 30% and at most 80% of its assets directly in debt securities or indirectly through the use of UCITS or other UCIs which in turn invest in debt securities. The Fund will further invest at least 20% and at most 70% of its assets directly in equities and equity related securities or indirectly through the use of UCITS or other UCIs in equities and equity related securities.

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

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

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

Important Note

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

Note: All performance figures in the management report are in SEK unless otherwise stated.

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

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Key figures ¹

Total return	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A SEK	2%	-13%	13%	3%	19%	-10%	3%	3%	-2% ⁴	-
Class B SEK	2%	-14%	13%	3%	-	-	-	-	-	-
Benchmark ²	-	-	-	-	-	-	-	-	-	-
Net asset value (in '000s SEK)										
class A SEK	57 978 ³	75 810 ³	118 337 ³	121 072 ³	3 546 345 ³	687 543 ³	759 769 ³	763 745 ³	141 900 ³	-
class B SEK	119 076 ³	151 283 ³	224 508 ³	251 213 ³	332 019 ³	-	-	-	-	-
Number of units (without decimal)										
class A SEK	509 121	681 012	919 548	1 058 572	31 987 289	7 394 512	7 321 581	7 599 558	1 454 884	-
class B SEK	595 591	774 071	993 432	1 250 751	1 705 409	-	-	-	-	-
Unit value (in SEK)										
class A SEK	113.88 ³	111.32 ³	128.69 ³	114.37 ³	110.87 ³	92.98 ³	103.77 ³	100.50 ³	97.53 ³	-
class B SEK	199.93 ³	195.44 ³	225.99 ³	200.85 ³	194.69 ³	-	-	-	-	-
Dividend per unit (in SEK)										
class A SEK	-	-	-	-	-	-	-	-	-	-
class B SEK	-	-	-	-	-	-	-	-	-	-
Investment expenses (Subscription fee not included)			Management fee		Fund facts					
Management cost for lump sum deposit of SEK 10 000 (in SEK)			class A SEK		Management company		East Capital Asset Management S.A.			
class B SEK			154.98		Launch date		10 August, 2015 (class A)			
Management cost for regular savings of SEK 100 (in SEK)			class A SEK		2 April, 2019 (class B)		Daily			
class B SEK			9.69		Quotation/trade		Daily			
class A SEK			9.69		Dividend		No (class A SEK and class B SEK)			
class B SEK			9.69		Management fee		1.50% (class A SEK and class B SEK)			
Total risk			2023		Subscription fee		0% (class A SEK and class B SEK)			
East Capital Multi-Strategi			10.02%		Redemption fee		0% (class A SEK and class B SEK)			
Active risk			-		Domicile		Sweden			
Active share			-		Minimum investment		200 SEK			
Turnover rate			33.96%		NAV currency		SEK			
Ongoing charges					ISIN		SE0007278585 (class A SEK)			
class A SEK			1.56%		SE0012351492 (class B SEK)					
class B SEK			1.56%							
Turnover with closely related funds			0.00%							
Turnover with closely related investment firms			0.00%							
Average annual yield for the past 24 months										
class A SEK			-5.93%							
class B SEK			-5.94%							
Average annual yield for the past 5 years										
class A SEK			4.14%							
class B SEK			-							
Transaction costs as % of traded securities			0.11%							
Transaction costs (in '000s SEK)			216							
Management fee as % of average net asset value										
class A SEK			1.50%							
class B SEK			1.50%							

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Key figures ¹

Balance sheet (in '000s SEK)	2023	2022	Note 1: Financial instruments		
Assets			See the detail of the financial instruments pages 9-14 "Holdings and positions"		
Transferable securities	161 911	208 612			
Money market instruments	8 357	10 219			
OTC derivative instruments with positive market value	496	-			
Other derivative instruments with positive market value	2 329	4 179			
Fund units	-	-			
Total financial instruments with positive market value (Note 1)	173 093	223 010			
Bank deposits and other cash equivalents	5 748	6 164			
Prepaid expenses and accrued income	958	1 016			
Other assets	1 863	215			
Total assets	181 662	230 405			
Liabilities					
OTC derivative instruments with negative market value	-2	-648			
Other derivative instruments with negative market value	-	-			
Other financial instruments with negative market value	-	-			
Total financial instruments with negative market value	-2	-648			
Accrued expenses and pre-paid income	-1 368	-1 500			
Other liabilities	-3 238	-1 164			
Total liabilities	-4 608	-3 312			
Net asset value	177 054 ³	227 093 ³			
Profit and loss (in '000s SEK)	2023	2022			
Income and change in value					
Change in value of Transferable securities (Note 3)	-849	-47 550			
Change in value of Money market instruments (Note 3)	997	-2 137			
Change of value of OTC derivative instruments (Note 3)	-672	-1 593			
Change of value of other derivative instruments	538	1 818			
Change in value of Fund investment (Note 3)	-	-			
Interest income	5 831	5 637			
Dividends	3 326	4 158			
Exchange rate profit and loss, net	-204	291			
Other financial income	0	0			
Other income	143	59			
Total income and change in values	9 110	-39 317			
Expenses					
Management fees	-3 117	-4 088			
Interest expenses	-2	-2			
Other financial expenses	-	-			
Other expenses	-127	-592			
Transaction fees	-217	-306			
Total expenses	-3 463	-4 988			
Result for the year	5 647	-44 305			
			Note 2: Change in the net asset value (in '000s SEK)	2023	2022
			Net asset value at the beginning of the year	227 090	342 845
			Units issuance	6 892	9 136
			Units redemption	-62 575	-80 583
			Result for the year	5 647	-44 305
			Net asset value at the end of the year	177 054	227 093
			Note 3: Change in value of financial instruments (in '000s SEK)	2023	2022
			Realised profit	13 855	16 464
			Realised losses	-14 347	-17 448
			Unrealised profit and losses	-357	-46 566
			Change in value of transferable securities	-849	-47 550
			Realised profit	666	569
			Realised losses	-3 283	-73
			Unrealised profit and losses	3 614	-2 633
			Change in value of money market instruments	997	-2 137
			Realised profit	1 192	29
			Realised losses	-3 005	-974
			Unrealised profit and losses	1 141	-648
			Change in value of OTC derivative instruments	-672	-1 593
			Realised profit	626	2 361
			Realised losses	-525	-272
			Unrealised profit and losses	437	-271
			Change in value of other derivative instruments	538	1 818
			Realised profit	-	-
			Realised losses	-	-
			Unrealised profit and losses	-	-
			Change in value of fund units	-	-

Notes:

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

¹ Based on the end of year NAV.

² The Fund does not use a benchmark

³ Based on end of day prices.

⁴ Period from 10.08.2015 to 31.12.2015.

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

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Transferable securities listed for trading on a regulated market or the equivalent outside of the EEA				
Corporate bonds				
Real Estate				
Heimstaden AB	Heimstaden AB VAR Sub 19/11.07.Perpetual	8 750 000	2 756 250	1.56
Total Real Estate			2 756 250	1.56
Banking & Investment Services				
Kruk SA	Kruk SA FRN 144A 23/10.05.28	500 000	5 863 245	3.31
Total Banking & Investment Services			5 863 245	3.31
Financial Technology and Infrastructure				
VEF AB (publ)	VEF AB (publ) FRN 23/08.12.26	2 500 000	2 543 750	1.44
Financial Technology and Infrastructure			2 543 750	1.44
Industrial & Commercial Services				
ViaCon Group AB	ViaCon Group AB FRN 21/04.11.25	400 000	4 128 615	2.33
Total Industrial & Commercial Services			4 128 615	2.33
Telecommunications Services				
Millicom Intl Cellular SA	Millicom Intl Cellular SA FRN 22/20.01.27	5 000 000	5 067 500	2.86
Total Telecommunications Services			5 067 500	2.86
Utilities				
Aker Horizons ASA	Aker Horizons ASA FRN 144A 21/15.08.25	5 500 000	5 288 363	2.99
Scatec ASA	Scatec ASA FRN 21/19.08.25	300 000	3 271 365	1.85
Total Utilities			8 559 728	4.84
Total - Corporate bonds			28 919 088	16.34
Financial Institution bonds				
Banking & Investment Services				
Arion Bank	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	400 000	3 838 998	2.17
Islandsbanki HF	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	6 000 000	5 949 240	3.36
Total Banking & Investment Services			9 788 238	5.53
Total - Financial Institution bonds			9 788 238	5.53
Shares				
Technology Equipment				
E Ink Hgs Inc	E Ink Hgs Inc	21 735	1 406 648	0.79
MediaTek Inc	MediaTek Inc	6 091	2 031 020	1.15
Samsung Electronics Co Ltd	Samsung Electronics Co Ltd Pref	11 737	5 680 526	3.21
Shenzhen Transmiss Hgs Co Ltd	Shenzhen Transsion Hgs Co Ltd	4 400	864 141	0.49
Taiwan Semiconduct Mfg Co Ltd	Taiwan Semiconduct Mfg Co Ltd	35 135	6 844 697	3.87
Unimicron Technology Corp	Unimicron Technology Corp	12 000	693 831	0.39
Total Technology Equipment			17 520 863	9.90
Banking & Investment Services				
Bank Polska Kasa Opieki SA	Bank Polska Kasa Opieki SA	13 401	5 221 549	2.95
Cairo Mezz PLC	Cairo Mezz PLC Reg	23 051	46 687	0.03
Emirates NBD PJSC	Emirates NBD PJSC	26 800	1 271 846	0.72
Genera SAB de CV	Genera SAB de CV	97 951	1 373 919	0.78
ICICI Bank Ltd	ICICI Bank Ltd Reg	16 415	1 980 603	1.12
IndusInd Bank Ltd	IndusInd Bank Ltd	6 480	1 254 427	0.71
Itau Unibanco Holding SA	Itau Unibanco Hg SA Pref Reg	20 483	1 444 655	0.82
LexinFintech Holdings Ltd	LexinFintech Holdings Ltd ADR	26 000	481 988	0.27
Nedbank Group	Nedbank Group	12 800	1 524 705	0.86
Nova Ljubljanska Banka d.d.	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	17 469	3 295 097	1.86
OTP Bank Plc	OTP Bank Plc	7 342	3 377 118	1.91
Optima Bank SA	Optima Bank SA	12 050	1 045 953	0.59
PKO Bank Polski SA	PKO Bank Polski SA	19 322	2 491 543	1.41
Total Banking & Investment Services			24 810 090	14.03
Renewable Energy				

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

Issuer	Security	Number/ Nominal	Market value	% of total net assets
JinkoSolar Hdgs Co Ltd	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	2 112	786 024	0.44
Total Renewable Energy			786 024	0.44
Department Stores - Food - Retail				
Bim Birlesik Magazalar AS	Bim Birlesik Magazalar AS	7 000	718 101	0.40
Total Department Stores - Food - Retail			718 101	0.40
Software & IT Services				
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd ADR	4 751	3 710 119	2.09
Baltic Classifieds Group Plc	Baltic Classifieds Group Plc	39 600	1 203 044	0.68
NARI Tec Co Ltd	NARI Tec Co Ltd A	23 000	728 480	0.41
Nu Holdings Ltd	Nu Holdings Ltd	15 000	1 258 871	0.71
PPDAI Group Inc	PPDAI Group Inc ADR	12 700	626 967	0.35
Vipshop Holdings Ltd	Vipshop Holdings Ltd spons ADR repr 2 Shares	15 020	2 687 559	1.52
Wirtualna Polska Hg SA	Wirtualna Polska Hg SA	5 188	1 616 625	0.91
Total Software & IT Services			11 831 665	6.67
Automobiles & Auto Parts				
BYD Co Ltd	BYD Co Ltd H	3 000	829 890	0.47
Yadea Group Hgs Ltd	Yadea Group Hgs Ltd	40 100	709 861	0.40
Total Automobiles & Auto Parts			1 539 751	0.87
Mineral Resources				
Gravita India Ltd	Gravita India Ltd	13 560	1 799 556	1.02
United Co Rusal Intl Pjsc	United Co Rusal Intl Pjsc	313 500	121	0.00
Total Mineral Resources			1 799 677	1.02
Telecommunications Services				
Bharti Airtel Ltd	Bharti Airtel Ltd	1 093	84 406	0.05
Bharti Airtel Ltd	Bharti Airtel Ltd Dematerialised	10 862	1 357 404	0.77
Total Telecommunications Services			1 441 810	0.82
Personal & Household Products & Services				
Laureate Education Inc	Laureate Education Inc	3 700	511 075	0.29
Total Personal & Household Products & Services			511 075	0.29
Apparel & Accessories Retailers				
LPP SA	LPP SA	40	1 659 520	0.94
Mitra Adiperkasa (PT) Tbk	Mitra Adiperkasa (PT) Tbk	559 755	655 635	0.37
PT Map Aktif Adiperkasa Tbk	PT Map Aktif Adiperkasa Tbk Reg	4 099 850	2 199 848	1.24
Total Apparel & Accessories Retailers			4 515 003	2.55
Utilities				
Emirates Central Cool Sys Corp	Emirates Central Cool Sys Corp	333 000	1 516 373	0.86
Ignitis Grupe AB	Ignitis Grupe AB Reg	10 600	2 222 374	1.25
Mytilineos Holdings SA	Mytilineos Holdings SA Reg	1 770	722 886	0.41
Renew Energy Global PLC	Renew Energy Global PLC	24 656	1 902 814	1.07
Total Utilities			6 364 447	3.59
Distribution / Wholesale Retailers				
Moshi Moshi Retail Corp PCL	Moshi Retail Corp PCL Foreign	66 177	1 037 830	0.59
Total Distribution / Wholesale Retailers			1 037 830	0.59
Academic and educational services				
HumanSoft Holding Co K.S.C.C.	HumanSoft Holding Co K.S.C.C.	20 265	2 258 807	1.27
Total Academic and educational services			2 258 807	1.27
Pharmaceuticals & Medical Research				
Chemical Wks Rieht Gedeon Plc	Chemical Wks Rieht Gedeon Plc	6 529	1 663 143	0.94
Total Pharmaceuticals & Medical Research			1 663 143	0.94
Insurance				
Ping An Ins Gr Co of Cn Ltd	Ping An Ins Gr Co of Cn Ltd H	19 693	898 206	0.51
Powszechny Zaklad Ubezpie SA	Powszechny Zaklad Ubezpie SA	17 474	2 116 672	1.19
Total Insurance			3 014 878	1.70

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

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Department Stores - E-commerce / Products				
Allegroeu SA	Allegroeu SA Reg	31 680	2 705 397	1.53
Total Department Stores - E-commerce / Products			2 705 397	1.53
Cyclical Consumer Products				
Anta Sports Products Ltd	Anta Sports Products Ltd	11 800	1 153 292	0.65
PhuNhuan Jewelry JSC	PhuNhuan Jewelry JSC	58 000	2 070 620	1.17
Total Cyclical Consumer Products			3 223 912	1.82
Real Estate				
Globalworth Real Est Inv Ltd	Globalworth Real Est Inv Ltd	146 615	4 176 849	2.36
Total Real Estate			4 176 849	2.36
Healthcare Services & Equipment				
Aster DM Healthcare Ltd	Aster DM Healthcare Ltd	44 304	2 198 116	1.24
Dentium Co Ltd	Dentium Co Ltd Reg	1 623	1 651 708	0.93
Kangji Medical Holdings Ltd	Kangji Medical Holdings Ltd	55 000	496 038	0.28
Modern Dental Group Ltd	Modern Dental Group Ltd	40 100	222 478	0.12
Oncoclinica Brasil Serv Med SA	Oncoclinica Brasil Serv Med SA	38 863	1 048 950	0.59
Rainbow Children Medicare Ltd	Rainbow Children Medicare Ltd	8 950	1 292 758	0.73
Universal Vision Biotec Co Ltd	Universal Vision Biotec Co Ltd	7 404	673 761	0.38
Total Healthcare Services & Equipment			7 583 809	4.27
Transportation				
Grupo Traxion SAB de CV	Grupo Traxion SAB de CV	64 768	1 341 137	0.76
Intl Container Terminal Servcs	Intl Container Terminal Servcs	19 200	861 751	0.49
Total Transportation			2 202 888	1.25
Industrial Goods				
Contemp Amperex Tec Co Ltd	Contemp Amperex Tec Co Ltd A Reg	4 040	935 959	0.53
Samsung SDI Co Ltd	Samsung SDI Co Ltd	300	1 100 035	0.62
Sungrow Power Supply Co Ltd	Sungrow Power Supply Co Ltd	7 000	870 059	0.49
Vamos Loca Caminmaq Equipm SA	Vamos Loca Caminmaq Equipm SA	30 206	631 535	0.36
Zhejiang Dingli Machine Co Ltd	Zhejiang Dingli Machine Co Ltd A Reg	20 000	1 452 250	0.82
Total Industrial Goods			4 989 838	2.82
Total shares			104 695 857	59.13
Municipal bonds				
Central Countries & Governments				
Ministry Fin The Russian Fed	Ministry Fin The Russian Fed 0% 17/23.06.27	400 000	218	0.00
Total Central Countries & Governments			218	0.00
Total - Municipal bonds			218	0.00
Money Market Instruments - Corporate bonds				
Banking & Investment Services				
B2 Impact ASA	B2 Impact ASA FRN Sen 19/28.05.24	300 000	3 346 314	1.89
TBC Bank JSC	TBC Bank JSC 5.75% EMTN Sen Reg S 19/19.06.24	500 000	5 010 650	2.83
Total Banking & Investment Services			8 356 964	4.72
Total Money Market Instruments - Corporate bonds			8 356 964	4.72
Sovereign bonds				
Central Countries & Governments				
Mexico	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	300 000	3 004 244	1.70
Mexico	Mexico 7.5% Ser M20 07/03.06.27	50 000	2 821 262	1.59
Total Central Countries & Governments			5 825 506	3.29
Total - Sovereign bonds			5 825 506	3.29
Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA			157 585 871	89.01

East Capital Multi-Strategi

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

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Transferable securities subject to regular trading on another market which is regulated and open to the public				
Shares				
Cyclical Consumer Products				
CreaS F&C Co Ltd	CreaS F&C Co Ltd	11 239	738 655	0.42
Total Cyclical Consumer Products			738 655	0.42
Banking & Investment Services				
Sberbank of Russia PJSC	Sberbank of Russia PJSC	114 320	350	0.00
Total Banking & Investment Services			350	0.00
Utilities				
Societa de Pr a Ene Ele Hid SA	Societa de Pr a Ene Ele Hid SA	6 200	1 775 027	1.00
Total Utilities			1 775 027	1.00
Computer & Electronics Retailers				
M Video PJSC	M Video PJSC Bearer	8 800	16	0.00
Total Computer & Electronics Retailers			16	0.00
Chemicals				
Duk San Neolux Co Ltd	Duk San Neolux Co Ltd Reg	2 500	864 258	0.49
Total Chemicals			864 258	0.49
Total shares			3 378 306	1.91
Total transferable securities subject to regular trading on another market which is regulated and open to the public			3 378 306	1.91
Other financial instruments				
Forward foreign exchange contracts				
Foreign currency				
Skandinaviska Enskilda Bk AB	SELL EUR SEK 22/02/2024	-38 000	-2 081	0.00
Skandinaviska Enskilda Bk AB	SELL EUR SEK 22/02/2024	-1 564 916	495 670	0.28
Total foreign currency			493 589	0.28
Total forward foreign exchange contracts			493 589	0.28
Shares				
Banking & Investment Services				
Kfin Technologies Ltd	Kfin Technologies Ltd	15 900	929 202	0.52
Webrock Ventures AB	Webrock Ventures AB	276 667	7 470 009	4.22
Total Banking & Investment Services			8 399 211	4.74
Real Estate				
Ayala Land Inc	Ayala Land Inc Pref Shs	331 666	0	0.00
Total Real Estate			0	0.00
Total shares			8 399 211	4.74
Other derivative instruments				
HSBC Bank Plc	HSBC Bank Plc P-note AraInCom 30.08.24	850	798 869	0.45
HSBC Bank Plc	HSBC Bank Plc P-note LeejamSp 31.01.24	2 800	1 530 192	0.86
Total other derivative instruments			2 329 061	1.31
Corporate bonds				
Real Estate				
Samhallsbyggnads i Norden AB	Samhallsbyggnads i Norden AB VAR 20/14.03.Perpetual	500 000	904 289	0.51
Total Real Estate			904 289	0.51
Total - Corporate bonds			904 289	0.51
Total other financial instruments			12 126 150	6.84

East Capital Multi-Strategi

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

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Total financial instruments			173 090 327	97.76
Other net assets/ liabilities			3 963 574	2.24
Total			177 053 901	100.00
* Exposures by different types of financial assets against one and the same company or against companies in one and the same group				
Issuer				% total net assets
Mexico				3.29
HSBC Holdings Plc				1.31
Bharti Airtel Ltd				0.82

Special note to the Financial Statements as at 31 December 2023

Conflict in Ukraine

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

Valuation of Russia and Russia related equity securities

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

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

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

SFDR Disclosure

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Fund:

- East Capital Multi-Strategi

referred to under article 8, the required (unaudited) RTS annex to the periodic report is presented on the pages at the end of this report.

Management Company

East Capital Asset Management S.A.,
a wholly-owned subsidiary of East Capital Holding AB
Corporate identity number: B 136364, incorporated 29 January 2008
Share capital: EUR 1,000,000
Address: 11, rue Sainte-Zithe, L-2763 Luxembourg
Phone: +352 27 860 701
Fax: +352 26684717
E-mail: luxembourg@eastcapital.com
Internet: www.eastcapital.com

Board of the Management Company

Karine Hirn, Chairperson of the Board
Peter Elam Håkansson, Board Member
Albin Rosengren, Board Member
Paul Carr, Board Member (until 30.04.2023)

Senior management of the Management Company

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

Depositary

Skandinaviska Enskilda Banken (publ)

Supervisory authority

The Fund(s) are authorised in Sweden and regulated by the Swedish Financial Supervisory Authority, Finansinspektionen. East Capital Asset Management S.A. is authorised in Luxembourg and regulated by the Luxembourg supervisory authority, *Commission de Surveillance du Secteur Financier* (CSSF).

Legal Status of the Fund(s)

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

Auditor

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

Reporting principles

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

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

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

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

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

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

* Assets and liabilities are reported at their fair value.

Term definitions

Active risk (tracking error), as reported in this annual report, describes how much the total return of the Fund(s) deviates from the return of its benchmark index. It is an indication of how active the manager has been, where a high value is an indication of active management and a low value is an indication of passive management.

Active share is to give the investors an understanding of the activity of a specific fund and should be seen as a complement to the key ratios, for example tracking error and return comparisons against a benchmark.

The turnover rate is a measurement of the proportion of the Fund(s) which is traded over a period of time. It indicates how short or long-term the management perspective is by reflecting the length of time that a security remains part of the Fund(s). It is calculated by adding all purchases and sales respectively for a given period and then dividing the lowest total by the average of the Fund(s) assets under management.

Ongoing charges is total costs excluding transaction costs, expressed as a percentage of the average of the Fund(s) assets under management.

Total risk (standard deviation) is a measure of the fluctuations in the Fund(s) total return over a set period of time. The higher the value, the higher the risk.

Remuneration disclosure

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

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

The implementation of the remuneration policy is regularly reviewed by an independent internal audit to ensure compliance with the remuneration guidelines and procedures established by the Board of Directors of East Capital Asset Management S.A. The latest review in 2023 did not show any significant shortcomings, but resulted in minor recommendations on the process and presentation of information in the annual report.

ECAM S.A.

Amounts in EUR, unless otherwise stated.

2023 Total full year remuneration*

Executive Management	Employees in senior strategic positions	1,468.62
	Employees responsible for control functions	2,060.41
	Risk takers	0.00
	Employees whose total remuneration amounts to, or exceeds, the total remuneration, to someone in executive management.	0.00
TOTAL - Executive Management		3,529.03
Other staff		1,470.97
TOTAL - All Staff		5,000.00

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital Multi-Strategi

Legal entity identifier: 529900HU0KNZU8HH6439

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by this Sub-Fund were considered and addressed via our proprietary ESG analysis, which includes an ESG and SDG assessment. Environmental characteristics include, but are not limited to the reduction of greenhouse gas emissions and the transition to a Net Zero economy, improved energy efficiency and increased use of renewable energy sources. Examples of social characteristics promoted by this Sub-Fund include gender diversity, responsible supply chain management and protection of labour rights, and health and safety issues.

● ***How did the sustainability indicators perform?***

To structure the review of relevant and material ESG risks and opportunities promoted, the Investment Manager uses a proprietary ESG Scorecard which comprises a Red Flag Analysis and ESG related questions, some of which consider the principal adverse impacts (PAI) indicators. The ESG Scorecard also has an SDG module to assess revenue alignment with the UN Sustainable Development Goals (SDGs). The weighted equity average environmental and social score of the fund was 80,4 and 89,1 respectively. Moreover, the weighted average equity ESG score was 77,8 as of 31 December 2023. 26,3% of the Sub-Fund's NAV addressed at least one environmental SDG and 45,8% addressed at least one social SDG.

● ***...and compared to previous periods?***

The weighted equity average environmental and social scores of the fund improved by 18,4% and 17,2%, respectively, compared with last year's portfolio as of year-end 2022. Additionally, the weighted equity average ESG score improved by 17,2% during the same period. The Sub-Fund's contribution to at least one environmental and one social SDG increased by 10,8% and 87% respectively.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund intended to make included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions and other environmental objectives as outlined in the UN SDGs. Social objectives included tackling inequality and strengthening labor relations and other social objectives as outlined in the UN SDGs.

The sustainable investments contributed to the environmental and social objectives by directly addressing any of the objectives in their operations, by enabling such activities, or by themselves being part of the transition through changing their practices and policies (for example, by reducing greenhouse gas emissions). The contribution to the environmental and social objectives are included and reflected in the proprietary ESG Score. Please refer to the Asset allocation section to see the proportion of sustainable investment for the Sub-Fund.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager ensures that any sustainable investments do not cause significant harm through the Red Flag Analysis, norms-based (controversy) screening, and sector-based screening, which are all part of the "Three-Step-Test" for defining sustainable investments. The Red Flag Analysis consists of a set of questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. The Investment Manager has introduced one question specifically addressing the Principal Adverse Impact (PAI) indicators, which are outlined in Annex I of Regulation (EU) 2019/2088. In order to assess the PAI indicators, the Investment Manager incorporates data from an external service provider that compares the PAI indicators for each company with a range of peer companies.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts are included in the Investment Manager's proprietary ESG Scorecards, which are completed by the Investment Manager and verified by the ESG function, and in the norms-based screening.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As part of the controversy (norms-based) screening, companies are assessed in terms of compliance with international norms, standards and underlying conventions. The controversy (norms-based) screening is intended to capture severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. The assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment during the year, the Investment Manager confirmed the status of the new holding in regard to norms and controversies. The ESG function also verified the compliance of the Sub-Fund portfolio quarterly; this process highlights any company identified on the Watchlist or assessed as Non-Compliant. This review process is based on the results of the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager. One company was considered non-compliant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Analysts and portfolio managers are responsible for considering PAI indicators when holistically assessing company quality and for answering the PAI-related question in the Red Flag Analysis, pre-investment. In case the PAI indicators are not available, analysts and portfolio managers are expected to make their best efforts to ensure that there are no unacceptably high risks related to principal adverse impacts on sustainability factors. The Sub-Fund considered principal adverse impacts on sustainability factors on a best effort basis given limitation in data availability.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
---------------------	--------	----------	---------

Webrock Ventures AB	Financials	4,2%	Sweden
Taiwan Semiconductor	Information Technology	3,9%	Taiwan
Islandsbanki	Financials	3,4%	Iceland
KRUK SA	Financials	3,3%	Poland
Samsung Electronics Co	Information Technology	3,2%	Korea
Aker Horizons ASA	Industrials	3%	Norway
Bank Polska Kasa Opieki SA	Financials	2,9%	Poland
Millicom Internatiomnal Cellular	Communication Services	2,9%	Luxembourg
TBC Bank JSC	Financials	2,8%	Georgia
Globalworth Real Estate Investme	Real Estate	2,4%	United Kingdom
ViaCon Group AB	Financials	2,3%	Sweden
Arion Banki HF	Financials	2,2%	Iceland
Alibaba Group Holding Ltd	Consumer Discretionary	2,2%	China
OTP Bank Nyrt	Financials	1,9%	Hungary
B2 Impact ASA	Financials	1,9%	Norway

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-31



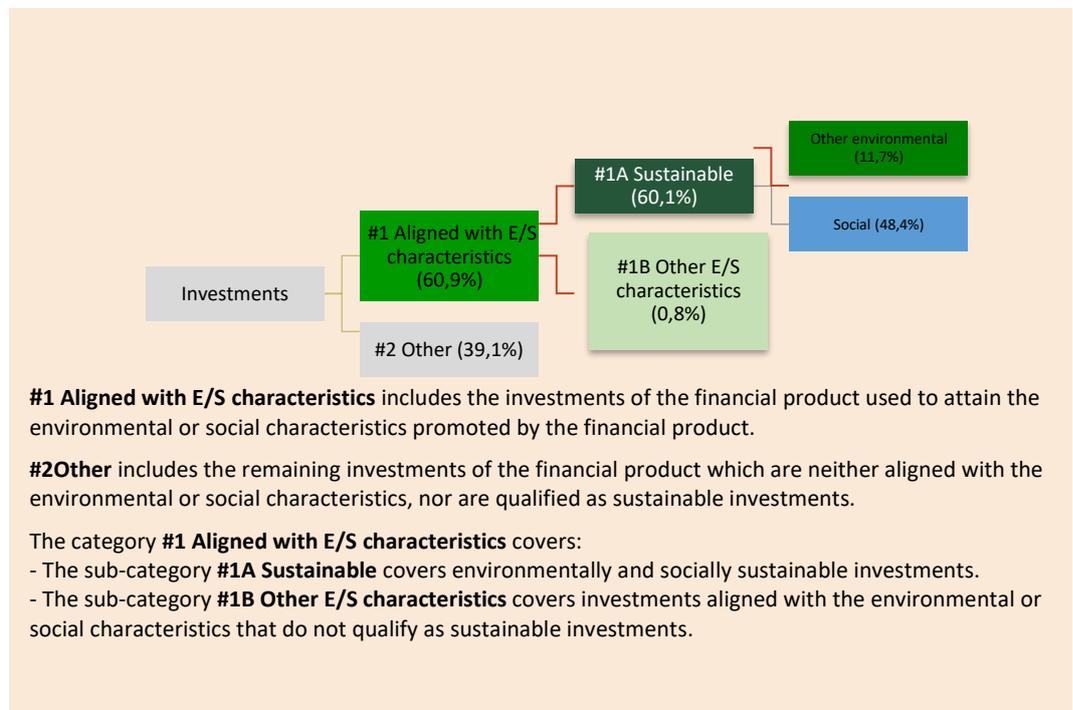
What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 60,1% as of 31 December, 2023.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The proportion of investments aligned with E/S characteristics and Other, amounted to 60,9% and 39,1% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 60,1% and 0,8% respectively. Moreover, the split between Other environmental, 11,7% and Social investments 48,4% was tilted towards sustainable investment with a social objective.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

NACE	Weights
Financial and insurance activities	42%
Manufacturing	18,5%
Wholesale and retail trade; repair of motor vehicles and motorcycles	9,7%
Electricity, gas, steam and air conditioning supply	6,5%
Information and communication	5,3%
Real estate activities	4,4%
Public administration and defense; compulsory social security	3,3%
Human health and social work activities	2,9%
Professional, scientific and technical activities	2,3%

Education	1,6%
Transportation and storage	1,2%
Mining and quarrying	1%



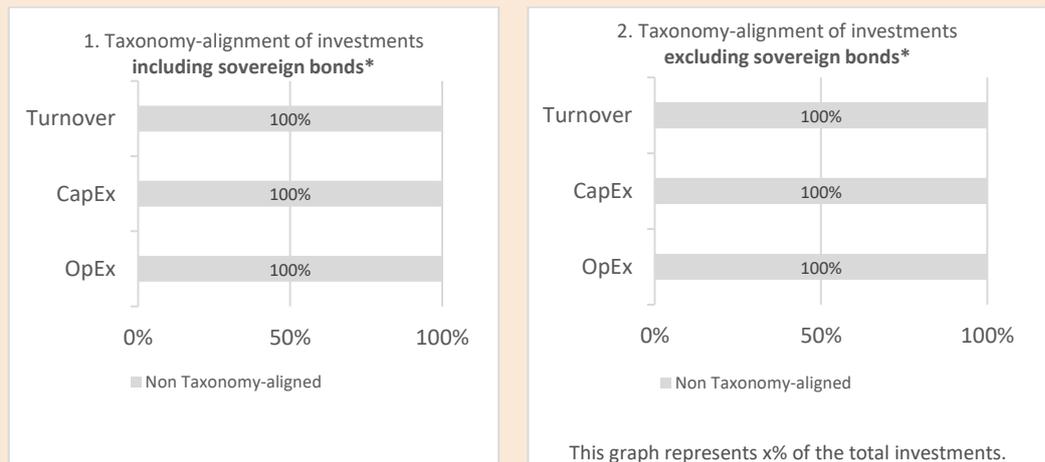
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy. However, the investment approach is such that a certain proportion of the Sub-Fund was invested in companies whose activities do broadly align with the taxonomy. The broad alignment amounted to 4% as of 31 December 2023. The broad alignment is not expressed in the chart presented in the section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodology and lack of detailed disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 11,7%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 48,4%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash positions necessary for ancillary liquidity. Furthermore, investments included under “other” are investments the Investment Manager classifies as not sustainable or as aligned with E/S characteristics, where there is a very compelling investment rationale to do so and/or companies that were not covered by an ESG analysis. Assets included under “other” were 27 instruments involved in activities related to financial and insurance activities, real estate activities, electricity, gas, steam and air conditioning supply, information and communication, public administration and defence, wholesale and retail trade, repair of motor vehicles and motorcycles, professional, scientific and technical activities and manufacturing.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager engaged with a Chinese smart device and mobile internet service provider during the reference period. Our efforts included: requiring TCFD-aligned disclosure, promoting board diversity and advancing gender diversity, encouraged UNGC signatory status, establishing a sustainability committee at the board level and introducing sustainability-linked KPIs.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.