

EAST CAPITAL

Annual report including audited
financial statements
as at 31st December 2024

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

Stocks had another excellent year. Major indexes set new records in 2024, and world equity markets rose 18% despite fears of a recession, inflation, elections, and global conflicts. This growth was driven by continued economic strength, especially in the US, amid easing monetary policies, and robust corporate earnings, particularly in the technology sector. The IMF's global growth projections for 2025 and 2026 remain at 3.3%, consistent with previous forecasts, though below the historical average of 3.7%. Nevertheless, the IMF has continued raising its US GDP growth forecasts for 2024 and 2025 to 2.8% and 2.7% respectively, surpassing the growth expectations of other developed market peers. In China, GDP estimates for 2024 and 2025 are 4.8% and 4.6% respectively, below long-term trends but continued to be driven by booming high-tech exports and green energy initiatives, despite ongoing challenges in the real estate sector and potential global trade tensions.

Developed markets were up 19% and outperformed emerging markets (+ 8%), driven by a 25% surge in the US market. The US economy dodged a downturn, and interest-rate cuts were widely anticipated, coming as expected at the end of the year. The artificial intelligence (AI) boom continued to broaden, reaching other sectors, and fuelled stock markets in the US and Taiwan. Solid earnings in the 4Q 2024 supported the US market, with companies reporting 22% EPS growth above estimates. The Fed's rate cuts in the second half of 2024 were clearly a positive for the market, boosting investor confidence and supporting economic growth. However, concerns emerged later on, triggered by Trump's 2.0 tax cuts and deregulation policies, as investors feared potential overheating and inflationary pressures. Trade tensions between the US and China escalated further after the Trump election, causing markets to worry about their impact on global supply chains and market stability. Europe underperformed with a 3.1% return due to subdued growth in the EU and Germany. The market is waiting for the German fiscal stimulus to boost the economy in 2025. In terms of global sector performance, IT and Communication Services continued to outperform each with a 32% return. Materials dropped 8.1%, while healthcare, energy, and Consumer Services gained just 1.1%, 1.7%, and 4.1%, respectively.

Emerging markets lagged behind developed markets, with MSCI EM returning 8%. The main reason for the weakness was Brazil, Mexico and Korea down 30%, 29% and 20%, respectively. Latin America's underperformance was largely due to self-inflicted wounds by the countries' politicians that hurt the currency and the equity markets. While the political and geopolitical situation in South Korea has deteriorated rapidly in 2024, with the imposition of martial law and escalating tensions with North Korea. In contrast, the Chinese market surged by 19.4% by the end of the year, outperforming both emerging and developed markets, which may have come as a surprise to most people. This reflects the improved outlook for China in the second half of 2024, as the government clearly understands how bad the situation is and has acted forcefully to address the key issues. At the very least, their actions demonstrate a clear commitment to addressing the situation, providing a stabilizing influence on the stock market. It seems that the government will take the necessary steps, albeit at a pace that may not meet some investors' expectations. India has underperformed by 2.8% as the country enters a cyclical slowdown amid lower government spending, which is typical of election years. Taiwan stands out as the clear leader, with a return of 35%, propelled by TSMC's substantial growth. TSMC's high-margin AI chip production for Nvidia has led to significant earnings and a market capitalization of USD 1 trillion. Eastern Europe, as a region, underperformed EMs gaining just 7%.

Performance in [USD] unless otherwise stated.

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

Management report

The Fund gained 15% during the year (in SEK). The net asset value was 166m SEK as of 31 December 2024, to be compared to 177m SEK as of 31 December 2023. Net outflows during the year amounted to 35m SEK.

The Fund's changes during the period

Multi-Strategy started the year with an allocation to equities of 67% and ended the year with an allocation to equities of 63%. Within equities, we held exposure mainly in 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, credit/counterparty risk, operational 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 of financial instruments held by 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 Investment Manager 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 rate risk, the fund invests a significant part of its assets in fixed income instruments which are affected by market interest rates' general developments.
- 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 hedging the risk of the portfolio. The commitment approach is used to estimate the Fund's global exposure by measuring its exposure to 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 Investment Manager'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.

East Capital Multi-Strategi

Key figures ¹

Total return	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A SEK	15%	2%	-13%	13%	3%	19%	-10%	3%	3%	-2% ⁴
Class B SEK	15%	2%	-14%	13%	3%	-	-	-	-	-
Benchmark ²	-	-	-	-	-	-	-	-	-	-
Net asset value (in '000s SEK)										
class A SEK	57 891 ³	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	107 912 ³	119 076 ³	151 283 ³	224 508 ³	251 213 ³	332 019 ³	-	-	-	-
Number of units (without decimal)										
class A SEK	442 285	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	469 595	595 591	774 071	993 432	1 250 751	1 705 409	-	-	-	-
Unit value (in SEK)										
class A SEK	130.89 ³	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	229.80 ³	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)			163.49		Management company	East Capital Asset Management S.A.				
class A SEK			163.53		Launch date	10 August, 2015 (class A)				
class B SEK						2 April, 2019 (class B)				
Management cost for regular savings of SEK 100 (in SEK)			10.12		Quotation/trade	Daily				
class A SEK			10.12		Dividend	No (class A SEK and class B SEK)				
class B SEK					Management fee	1.50% (class A SEK and class B SEK)				
Total risk			2024		Subscription fee	0% (class A SEK and class B SEK)				
East Capital Multi-Strategi			8.27%		Redemption fee	0% (class A SEK and class B SEK)				
Active risk			-		Domicile	Sweden				
Active share			-		Minimum investment	200 SEK				
Turnover rate			39.92%		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			8.43%							
class B SEK			8.43%							
Average annual yield for the past 5 years										
class A SEK			3.38%							
class B SEK			3.37%							
Transaction costs as % of traded securities			0.12%							
Transaction costs (in '000s SEK)			205							
Management fee as % of average net asset value										
class A SEK			1.50%							
class B SEK			1.50%							

East Capital Multi-Strategi

Key figures ¹

Balance sheet (in '000s SEK)			2024	2023	Note 1: Financial instruments
Assets					See the detail of the financial instruments pages 8-12 "Holdings and positions"
Transferable securities	143 964	161 911			
Money market instruments	15 603	8 357			
OTC derivative instruments with positive market value	231	496			
Other derivative instruments with positive market value	-	2 329			
Fund units	-	-			
Total financial instruments with positive market value (Note 1)	159 798	173 093			
Bank deposits and other cash equivalents	5 258	5 748			
Prepaid expenses and accrued income	801	958			
Other assets	275	1 863			
Total assets	166 132	181 662			
Liabilities					
OTC derivative instruments with negative market value	-1	-2			
Other derivative instruments with negative market value	-	-			
Other financial instruments with negative market value	-	-			
Total financial instruments with negative market value	-1	-2			
Accrued expenses and pre-paid income	-178	-1 368			
Other liabilities	-150	-3 238			
Total liabilities	-329	-4 608			
Net asset value	165 803 ³	177 054 ³			
Profit and loss (in '000s SEK)			2024	2023	
Income and change in value					
Change in value of Transferable securities (Note 3)	18 566	-849			
Change in value of Money market instruments (Note 3)	530	997			
Change of value of OTC derivative instruments (Note 3)	-576	-672			
Change of value of other derivative instruments	-105	538			
Change in value of Fund investment (Note 3)	-	-			
Interest income	3 933	5 831			
Dividends	4 118	3 326			
Exchange rate profit and loss, net	-45	-204			
Other financial income	0	0			
Other income	775	143			
Total income and change in values	27 196	9 110			
Expenses					
Management fees	-2 569	-3 117			
Interest expenses	-2	-2			
Other financial expenses	-	-			
Other expenses	-363	-127			
Transaction fees	-280	-217			
Total expenses	-3 214	-3 463			
Result for the year	23 982	5 647			
Note 2: Change in the net asset value (in '000s SEK)					
Net asset value at the beginning of the year	177 054	227 090			
Units issuance	8 032	6 892			
Units redemption	-43 265	-62 575			
Result for the year	23 982	5 647			
Net asset value at the end of the year	165 803	177 054			
Note 3: Change in value of financial instruments (in '000s SEK)					
Realised profit	18 422	13 855			
Realised losses	-11 660	-14 347			
Unrealised profit and losses	11 804	-357			
Change in value of transferable securities	18 566	-849			
Realised profit	1 462	666			
Realised losses	-	-3 283			
Unrealised profit and losses	-932	3 614			
Change in value of money market instruments	530	997			
Realised profit	751	1 192			
Realised losses	-1 062	-3 005			
Unrealised profit and losses	-265	1 141			
Change in value of OTC derivative instruments	-576	-672			
Realised profit	334	626			
Realised losses	-129	-525			
Unrealised profit and losses	-310	437			
Change in value of other derivative instruments	-105	538			
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 2024

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	6 650 000	4.01
Total Real Estate			6 650 000	4.01
Financial Technology and Infrastructure				
VEF AB (publ)	VEF AB (publ) FRN 23/08.12.26	2 500 000	2 600 000	1.57
Total Financial Technology and Infrastructure			2 600 000	1.57
Telecommunications Services				
Millicom Intl Cellular SA	Millicom Intl Cellular SA FRN 22/20.01.27	5 000 000	5 056 250	3.05
Total Telecommunications Services			5 056 250	3.05
Banking & Investment Services				
Kruk SA	Kruk SA FRN 144A 23/10.05.28	500 000	6 193 505	3.74
Total Banking & Investment Services			6 193 505	3.74
Total - Corporate bonds			20 499 755	12.37
Financial Institution bonds				
Banking & Investment Services				
Arion Bank	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	400 000	4 409 546	2.66
LHV Group AS	LHV Group AS VAR 24/24.05.28	315 000	3 694 648	2.23
Luminor Bank AS	Luminor Bank AS VAR EMTN 23/08.06.27	200 000	2 432 980	1.47
Total Banking & Investment Services			10 537 174	6.36
Total - Financial Institution bonds			10 537 174	6.36
Money Market Instruments - Sovereign bonds				
Central Countries & Governments				
Mexico	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	300 000	3 285 835	1.98
Total Central Countries & Governments			3 285 835	1.98
Total Money Market Instruments - Sovereign bonds			3 285 835	1.98
Shares				
Technology Equipment				
Hon Hai Precision Ind Co Ltd	Hon Hai Precision Ind Co Ltd	32 100	1 988 857	1.20
MediaTek Inc	MediaTek Inc	2 091	996 302	0.60
Samsung Electronics Co Ltd	Samsung Electronics Co Ltd Pref	7 817	2 583 228	1.56
Taiwan Semiconduct Mfg Co Ltd	Taiwan Semiconduct Mfg Co Ltd	20 735	7 505 735	4.53
Tejas Networks Ltd	Tejas Networks Ltd	4 100	627 502	0.38
Unimicron Technology Corp	Unimicron Technology Corp	19 000	902 097	0.54
Total Technology Equipment			14 603 721	8.81
Banking & Investment Services				
Bank Polska Kasa Opieki SA	Bank Polska Kasa Opieki SA	9 601	3 540 779	2.14
Chailease Hg Co Ltd	Chailease Hg Co Ltd	13 000	494 655	0.30
Emirates NBD PJSC	Emirates NBD PJSC	20 600	1 328 870	0.80
Genera SAB de CV	Genera SAB de CV	82 951	1 070 540	0.65
ICICI Bank Ltd	ICICI Bank Ltd Reg	19 515	3 228 450	1.95
Itau Unibanco Holding SA	Itau Unibanco Hg SA Pref Reg	12 783	701 613	0.42
Nedbank Group	Nedbank Group	7 300	1 203 765	0.73
Nova Ljubljanska Banka d.d.	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share			
	Reg S	13 269	3 780 734	2.28
Nu Holdings Ltd	Nu Holdings Ltd	10 940	1 251 981	0.75
Nuvama Wealth Management Ltd	Nuvama Wealth Management Ltd	670	598 839	0.36
OTP Bank Nyrt	OTP Bank Nyrt	3 582	2 161 255	1.30
Optima Bank SA	Optima Bank SA	4 581	678 318	0.41
PKO Bank Polski SA	PKO Bank Polski SA	15 322	2 448 748	1.48
Qifu Technology Inc	Qifu Technology Inc AD Repr 2 Shs A	4 750	2 013 814	1.21
Webrock Ventures AB	Webrock Ventures AB	194 699	1 335 635	0.81
Total Banking & Investment Services			25 837 996	15.59

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Holdings and positions (in SEK) * as at 31 December 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Food & Beverages				
CCL Products (India) Ltd	CCL Products (India) Ltd	3 178	304 440	0.18
Total Food & Beverages			304 440	0.18
Renewable Energy				
CS Wind Corp	CS Wind Corp	1 277	400 042	0.24
Total Renewable Energy			400 042	0.24
Software & IT Services				
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd ADR	1 818	1 702 783	1.03
Baidu Inc	Baidu Inc ADR repr 0.1 Share A	1 280	1 192 092	0.72
Kuaishou Technology	Kuaishou Technology	21 400	1 258 373	0.76
Meituan	Meituan B 144A Reg S	5 500	1 186 501	0.72
PT Map Aktif Adiperkasa Tbk	PT Map Aktif Adiperkasa Tbk Reg	1 649 450	1 211 301	0.73
Prosus NV	Prosus NV N Reg	9 060	3 975 870	2.40
Total Software & IT Services			10 526 920	6.36
Automobiles & Auto Parts				
BYD Co Ltd	BYD Co Ltd H	4 760	1 804 625	1.09
Hyundai Motor Co Ltd	Hyundai Motor Co Ltd	200	317 005	0.19
Kia Corp	Kia Corp Reg	630	474 319	0.29
Tianneng Power Intl Ltd	Tianneng Power Intl Ltd	32 000	374 971	0.23
Tong Yang Industry Co Ltd	Tong Yang Industry Co Ltd	26 000	980 555	0.59
Yadea Group Hgs Ltd	Yadea Group Hgs Ltd	56 000	1 030 486	0.62
Total Automobiles & Auto Parts			4 981 961	3.01
Mineral Resources				
Gravita India Ltd	Gravita India Ltd	6 245	1 756 893	1.06
United Co Rusal Intl Pjsc	United Co Rusal Intl Pjsc	313 500	0	0.00
Total Mineral Resources			1 756 893	1.06
Telecommunications Services				
Bharti Airtel Ltd	Bharti Airtel Ltd Dematerialised	10 862	2 226 117	1.34
Total Telecommunications Services			2 226 117	1.34
Personal & Household Products & Services				
Cosmax Inc	Cosmax Inc Reg	640	713 441	0.43
Total Personal & Household Products & Services			713 441	0.43
Apparel & Accessories Retailers				
LPP SA	LPP SA	40	1 663 445	1.00
Mitra Adiperkasa (PT) Tbk	Mitra Adiperkasa (PT) Tbk	263 755	255 240	0.15
Total Apparel & Accessories Retailers			1 918 685	1.15
Utilities				
Emirates Central Cool Sys Corp	Emirates Central Cool Sys Corp	222 000	1 215 101	0.73
Ignitis Grupe AB	Ignitis Grupe AB Reg	6 500	1 456 346	0.88
Renew Energy Global PLC	Renew Energy Global PLC	10 956	826 596	0.50
Va Tech Wabag Ltd	Va Tech Wabag Ltd	7 570	1 605 521	0.97
Total Utilities			5 103 564	3.08
Cyclical Consumer Services				
Smart Esco de Ginas e Danca SA	Smart Esco de Ginas e Danca SA	12 300	372 592	0.22
Total Cyclical Consumer Services			372 592	0.22
Distribution / Wholesale Retailers				
Moshi Moshi Retail Corp PCL	Moshi Retail Corp PCL Foreign	66 177	923 514	0.56
Total Distribution / Wholesale Retailers			923 514	0.56
Academic and educational services				
China Education Group Hgs Ltd	China Education Group Hgs Ltd Reg	210 000	1 018 342	0.61
HumanSoft Holding Co K.S.C.C.	HumanSoft Holding Co K.S.C.C.	21 278	2 073 907	1.25
Laureate Education Inc	Laureate Education Inc	7 100	1 434 474	0.86
Total Academic and educational services			4 526 723	2.72

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Holdings and positions (in SEK) * as at 31 December 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Pharmaceuticals & Medical Research				
Aspen Pharmacare Holdings Plc	Aspen Pharmacare Holdings Plc	4 400	424 579	0.26
Chemical Wks Richt Gedeon Plc	Chemical Wks Richt Gedeon Plc	6 529	1 888 865	1.14
Total Pharmaceuticals & Medical Research			2 313 444	1.40
Insurance				
Ping An Ins Gr Co of Cn Ltd	Ping An Ins Gr Co of Cn Ltd H	42 193	2 763 058	1.67
Powszechny Zaklad Ubezpiec SA	Powszechny Zaklad Ubezpiec SA	17 474	2 142 176	1.29
Total Insurance			4 905 234	2.96
Department Stores - E-commerce / Products				
Allegroeu SA	Allegroeu SA Reg	31 680	2 294 309	1.38
Total Department Stores - E-commerce / Products			2 294 309	1.38
Cyclical Consumer Products				
Ganesha Ecosphere Ltd	Ganesha Ecosphere Ltd	5 830	1 517 517	0.91
Giant Manufacture Co Ltd	Giant Manufacture Co Ltd Reg	11 000	524 119	0.32
PhuNhuan Jewelry JSC	PhuNhuan Jewelry JSC	45 900	1 947 754	1.17
Total Cyclical Consumer Products			3 989 390	2.40
Real Estate				
Globalworth Real Est Inv Ltd	Globalworth Real Est Inv Ltd	146 615	4 496 264	2.71
Total Real Estate			4 496 264	2.71
Transportation				
Inpost SA	Inpost SA	4 440	838 820	0.51
Intl Container Terminal Serv	Intl Container Terminal Services	14 700	1 079 397	0.65
Total Transportation			1 918 217	1.16
Healthcare Services & Equipment				
Aster DM Healthcare Ltd	Aster DM Healthcare Ltd	8 717	578 288	0.35
Burjeel Holdings PLC	Burjeel Holdings PLC	100 327	591 374	0.36
Modern Dental Group Ltd	Modern Dental Group Ltd	69 000	408 190	0.25
Yatharth Hop & Tr C Serv Ltd	Yatharth Hop & Tr C Serv Ltd	19 224	1 406 095	0.85
Total Healthcare Services & Equipment			2 983 947	1.81
Industrial Goods				
Contemp Amperex Tec Co Ltd	Contemp Amperex Tec Co Ltd A Reg	3 300	1 328 410	0.80
Fortune Electric Co Ltd	Fortune Electric Co Ltd	2 200	417 073	0.25
HD Hyundai Elect Co Ltd	HD Hyundai Elect Co Ltd Reg	500	1 428 018	0.86
Weg SA	Weg SA	14 500	1 366 650	0.82
Total Industrial Goods			4 540 151	2.73
Total shares			101 637 565	61.30
Municipal bonds				
Central Countries & Governments				
Ministry Fin The Russian Fed	Ministry Fin The Russian Fed 0% 17/23.06.27	400 000	0	0.00
Total Central Countries & Governments			0	0.00
Total - Municipal bonds			0	0.00
Covered bonds				
Banking & Investment Services				
Skandiabanken AB	Skandiabanken AB FRN Ser 530 23/23.05.28	4 000 000	4 052 180	2.44
Stadshypotek AB	Stadshypotek AB 4% Ser 1595 23/02.05.29	2 000 000	2 091 510	1.26
Total Banking & Investment Services			6 143 690	3.70
Total Covered bonds			6 143 690	3.70
Money Market Instruments - Corporate bonds				
Industrial & Commercial Services				
ViaCon Group AB	ViaCon Group AB FRN 21/04.11.25	400 000	3 524 433	2.13

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Holdings and positions (in SEK) * as at 31 December 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Total Industrial & Commercial Services			3 524 433	2.13
Utilities				
Aker Horizons ASA	Aker Horizons ASA FRN 144A 21/15.08.25	5 500 000	5 363 546	3.23
Scatec ASA	Scatec ASA FRN 21/19.08.25	300 000	3 428 599	2.07
Total Utilities			8 792 145	5.30
Total Money Market Instruments - Corporate bonds			12 316 578	7.43
Sovereign bonds				
Central Countries & Governments				
Mexico	Mexico 7.5% Ser M20 07/03.06.27	50 000	2 523 396	1.52
Total Central Countries & Governments			2 523 396	1.52
Total - Sovereign bonds			2 523 396	1.52
Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA			156 943 993	94.66
Transferable securities subject to regular trading on another market which is regulated and open to the public				
Shares				
Banking & Investment Services				
Sberbank of Russia PJSC	Sberbank of Russia PJSC	114 320	0	0.00
Total Banking & Investment Services			0	0.00
Utilities				
Societa de Pr a Ene Ele Hid SA	Societa de Pr a Ene Ele Hid SA	3 000	841 771	0.51
Total Utilities			841 771	0.51
Computer & Electronics Retailers				
M Video PJSC	M Video PJSC Bearer	8 800	0	0.00
Total Computer & Electronics Retailers			0	0.00
Chemicals				
Duk San Neolux Co Ltd	Duk San Neolux Co Ltd Reg	2 500	518 685	0.31
Total Chemicals			518 685	0.31
Total shares			1 360 456	0.82
Total transferable securities subject to regular trading on another market which is regulated and open to the public			1 360 456	0.82
Other financial instruments				
Forward foreign exchange contracts				
Foreign currency				
Danske Bank AS Stockholm	BUY EUR SEK 20/02/2025	45 100	-1 449	0.00
Skandinaviska Enskilda Bk AB	SELL EUR SEK 20/02/2025	-1 784 683	230 492	0.14
Total foreign currency			229 043	0.14
Total forward foreign exchange contracts			229 043	0.14
Shares				
Financial Technology and Infrastructure				
Kfin Technologies Ltd	Kfin Technologies Ltd	6 360	1 261 995	0.76
Total Financial Technology and Infrastructure			1 261 995	0.76
Real Estate				
Ayala Land Inc	Ayala Land Inc Pref Shs	331 666	0	0.00
Total Real Estate			0	0.00
Total shares			1 261 995	0.76
Other derivative instruments				

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 31 December 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Smart Esco de Ginas e Danca SA	Smart Esco de Ginas e Danca SA Droits sousc 04.02.25	230	353	0.00
Total other derivative instruments			353	0.00
Total other financial instruments			1 491 391	0.90
Total financial instruments			159 795 840	96.38
Other net assets/ liabilities			6 007 479	3.62
Total			165 803 319	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	3.50

Special note to the Financial Statements as at 31 December 2024

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 Russian and Russian 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 Russian and Russian related equity securities

The valuation instructions for Russian and Russian 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 - Russian and Russian related (inaccessible)* - assets listed as sanctioned	Securities listed on exchanges domiciled in the Russian Federation	100% valuation haircut applied

*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

Senior management of the Management Company

Management Committee:
Lucija Devetak, Conducting Officer
Jean-Christophe Esteve, Conducting Officer
Christian Karlsson, Conducting Officer
Kevin Wu, Conducting Officer (until 28.08.2024)
Dimitrios Sakellaris, Conducting Officer (since 29.08.2024)

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 Group'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 2024 does 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.

2024 Total full year remuneration*

Executive Management	Employees in senior strategic positions	881.17
	Employees responsible for control functions	1,236.25
	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		2,117.42
Other staff		882.58
TOTAL - All Staff		3,000.00

* 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
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<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 64,27% of sustainable investments <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 <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 83,8 and 88,6 respectively. Moreover, the weighted average equity ESG score was 78,2 as of 31 December 2024. 27,2% of the Sub-Fund's NAV addressed at least one environmental SDG and 46,9% addressed at least one social SDG.

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

The weighted equity average environmental and social scores of the fund improved/decreased by 4,2% and -0,6%, respectively, compared with last year's portfolio as of year-end 2023. Additionally, the weighted equity average ESG score improved by 0,5% during the same period. The Sub-Fund's contribution to at least one environmental and one social SDG increased by 3,7% and 2,4% 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?***

The Investment Manager ensures that any sustainable investments do not cause significant harm through the Red Flag Analysis, norms-based (controversy)

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.

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. One question specifically addresses the 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. No company in the Sub-Fund was assessed as 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
---------------------	--------	----------	---------

Taiwan Semiconductor	Information Technology	4.59%	Taiwan
Heimstaden AB	Real Estate	4.01%	Sweden
Kruk SA	Financials	3.75%	Poland
Aker Horizons ASA	Industrials	3.23%	Norway
Millicom International Cellular SA	Communication Services	3.04%	Colombia
Globalworth Real Estate	Real Estate	2.72%	Romania
Arion banki hf	Financials	2.66%	Iceland
Skandiabanken AB (publ)	Financials	2.44%	Sweden
Prosus NV	Consumer Discretionary	2.39%	China
Nova Ljubljanska banka dd	Financials	2.31%	Slovenia
LHV Group AS	Financials	2.23%	Estonia
Bank Polska Kasa Opieki SA	Financials	2.14%	Poland
ViaCon Group AB (publ)	Financials	2.13%	Sweden
Scatec ASA	Utilities	2.07%	Norway
Mexico (United Mexican States)	Government Bonds	1.98%	Mexico

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-12-31



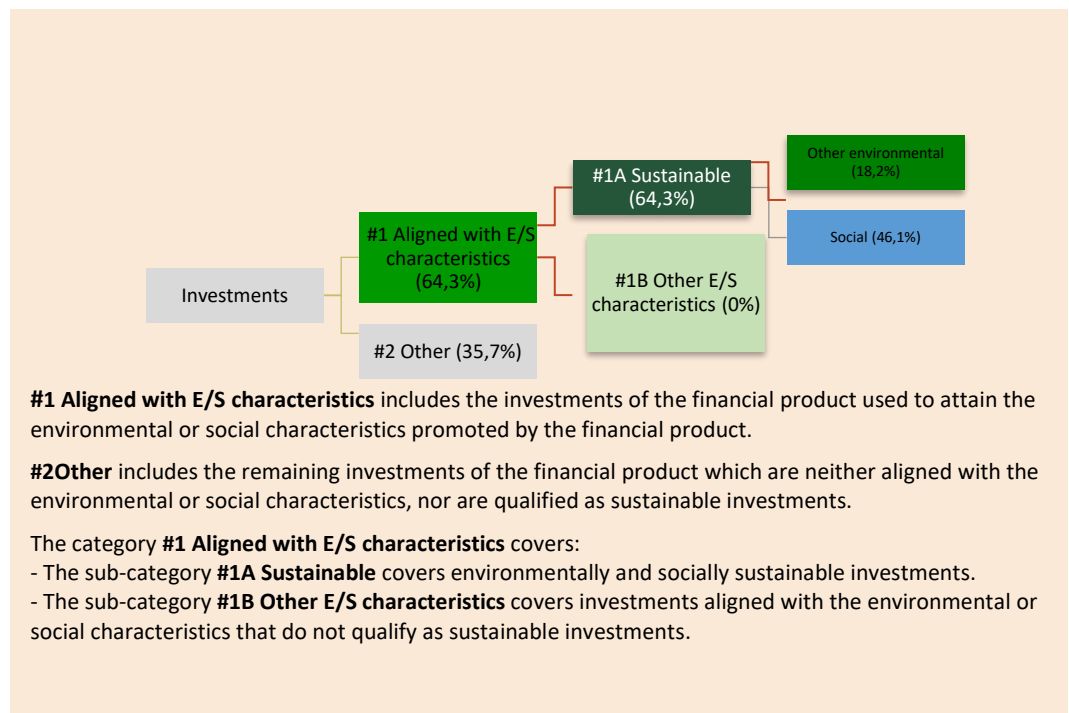
What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 64,3% as of 31 December, 2024.

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 64,3% and 35,7% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 64,3% and 0% respectively. Moreover, the split between Other environmental, 18,2% and Social investments 46,1% was tilted towards sustainable investment with a social objective.



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

Sector	Weights
Financials	39%
Consumer Discretionary	16%
Information Technology	9%
Industrials	7%
Real Estate	7%
Communication Services	6%
Utilities	6%
Health Care	3%
Government	2%

Materials	1%
Consumer Staples	1%



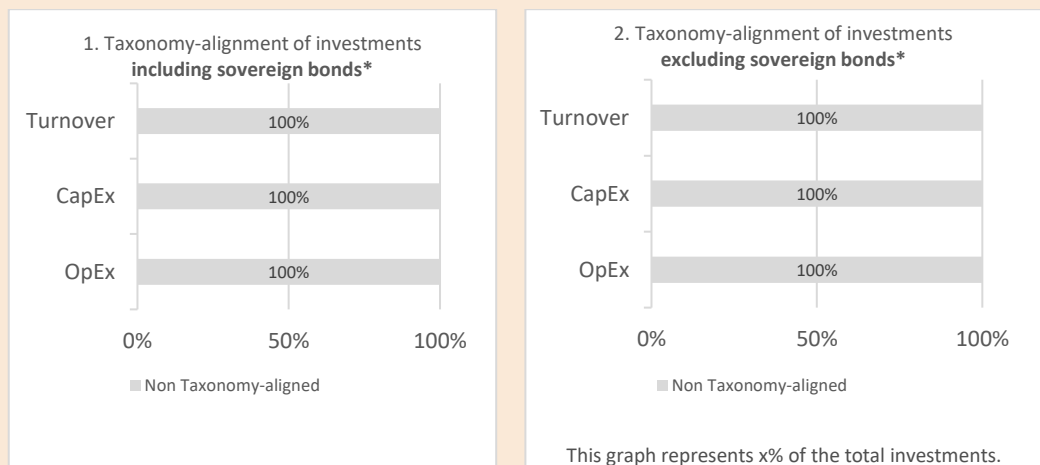
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the evolving methodology and lack of detailed disclosure, the Investment Manager have chosen not to calculate alignment with the EU Taxonomy.

● **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.

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

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.

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 18,2%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 46,1%.




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 instruments involved in activities related to Real Estate Operating Companies, Environmental & Facilities Services, Wireless Telecommunication Services, Diversified Banks, Real Estate Management & Development, Commercial & Residential Mortgage Finance, Electric Utilities, Asset Management & Custody Banks, and Leisure Facilities.



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

Sustainability considerations were integrated into the investment process through East Capital’s sustainability analysis, which is a key part of the broader company evaluation framework. The fund’s investments were assessed against East Capital’s sustainability criteria, including the consideration of Principal Adverse Impact (PAI) indicators. Additionally, investments were screened based on East Capital’s exclusion criteria. These measures supported the fund’s alignment with its environmental and social objectives.

 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.

East Capital's active ownership strategy has been instrumental in promoting companies' positive contributions to sustainable development. Through engagement dialogues, we have communicated our expectations regarding various sustainability topics, driving change within the companies. These discussions addressed key adverse impacts and East Capital's focus areas. For instance, we encouraged companies to adopt emissions reduction targets to support the goals of the Paris Agreement. Such dialogues are critical tools for fostering sustainable development.

Additionally, we participated in CDP's 2024 Non-Disclosure Campaign, aiming to encourage corporations to disclose information related to climate, forests, and water through CDP's integrated questionnaire. This initiative seeks to collect a comprehensive set of self-reported corporate environmental data globally, providing critical insights to enable informed decision-making by businesses and investors.

The fund also participated in shareholder meetings, voting in alignment with East Capital's stewardship principles. These efforts reflect East Capital's commitment to integrating sustainability into its investment process and promoting responsible business practices while actively contributing to long-term sustainable development.