

Important Notice

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

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

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Management report

The Fund gained 1% in the first half of the year (in SEK). The net asset value was 151m SEK as of 30 June 2025, to be compared to 166m SEK as of 31 December 2024. Net outflows during the period amounted to 16m SEK.

The Fund's changes during the period

Multi-Strategy started the year with an allocation to equities of 63% and ended the period 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	2025 H1	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A SEK	1%	15%	2%	-13%	13%	3%	19%	-10%	3%	3%
Class B SEK	1%	15%	2%	-14%	13%	3%	-	-	-	-
Benchmark ²	-	-	-	-	-	-	-	-	-	-
Net asset value (in '000s SEK)										
class A SEK	53 705 ³	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
class B SEK	97 102 ³	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	407 143	442 285	509 121	681 012	919 548	1 058 572	31 987 289	7 394 512	7 321 581	7 599 558
class B SEK	419 294	469 595	595 591	774 071	993 432	1 250 751	1 705 409	-	-	-
Unit value (in SEK)										
class A SEK	131.91 ³	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
class B SEK	231.58 ³	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	-	-	-	-	-	-	-	-	-	-
Balance sheet (in '000s SEK)		30-06-2025	2024	Fund facts						
Assets				Management company			East Capital Asset Management S.A.			
Transferable securities		141 406	143 964	Launch date			10 August, 2015 (class A)			
Money market instruments		6 661	15 603				2 April, 2019 (class B)			
OTC derivative instruments with positive market value		-	231	Quotation/trade			Daily			
Other derivative instruments with positive market value		-	-	Dividend			No (class A SEK and class B SEK)			
Fund units		-	-	Management fee			1.50% (class A SEK and class B SEK)			
Total financial instruments with positive market value (Note 1)		148 067	159 798	Subscription fee			0% (class A SEK and class B SEK)			
				Redemption fee			0% (class A SEK and class B SEK)			
Bank deposits and other cash equivalents		2 906	5 258	Domicile			Sweden			
Prepaid expenses and accrued income		806	801	Minimum investment			200 SEK			
Other assets		909	275	NAV currency			SEK			
Total assets		152 688	166 132	ISIN			SE0007278585 (class A SEK)			
							SE0012351492 (class B SEK)			
Liabilities										
OTC derivative instruments with negative market value		-461	-1							
Other derivative instruments with negative market value		-	-							
Other financial instruments with negative market value		-	-							
Total financial instruments with negative market value		-461	-1	Note 1: Financial instruments						
				See the detail of the financial instruments pages 6-9 "Holdings and positions"						
Accrued expenses and pre-paid income		-211	-178							
Other liabilities		-1 209	-150							
Total liabilities		-1 881	-329							
Net asset value		150 807 ³	165 803 ³	Notes:						
Past performance cannot be used as an indicator for current or future performance. The performance data do not take into account the commission and fees generated each time fund units are issued and purchased.										

¹ Based on the end of year NAV.

² The Fund does not use a benchmark

³ Based on end of day prices.

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Transferable securities listed for trading on a regulated market or the equivalent outside of the EEA				
Financial Institution bonds				
Banking & Investment Services				
LHV Group AS	LHV Group AS VAR 24/24.05.28	315 000	3 619 596	2.40
Luminor Bank AS	Luminor Bank AS VAR EMTN 23/08.06.27	200 000	2 335 791	1.55
Total Banking & Investment Services			5 955 387	3.95
Total - Financial Institution bonds			5 955 387	3.95
Corporate bonds				
Real Estate				
Heimstaden AB	Heimstaden AB VAR Sub 19/11.07.Perpetual	8 750 000	6 956 250	4.61
Total Real Estate			6 956 250	4.61
Banking & Investment Services				
Kruk SA	Kruk SA FRN 144A 23/10.05.28	500 000	5 978 314	3.96
Total Banking & Investment Services			5 978 314	3.96
Financial Technology and Infrastructure				
VEF AB (publ)	VEF AB (publ) FRN 23/08.12.26	1 500 000	1 515 938	1.00
Total Financial Technology and Infrastructure			1 515 938	1.00
Utilities				
Scatec ASA	Scatec ASA FRN 25/12.02.29	2 500 000	2 375 499	1.57
Total Utilities			2 375 499	1.57
Telecommunications Services				
Millicom Intl Cellular SA	Millicom Intl Cellular SA FRN 22/20.01.27	5 000 000	5 043 750	3.34
Total Telecommunications Services			5 043 750	3.34
Investment Holding Companies				
SGL Group ApS	SGL Group ApS FRN 25/24.02.31	100 000	1 113 754	0.74
Total Investment Holding Companies			1 113 754	0.74
Total - Corporate bonds			22 983 505	15.22
Money Market Instruments - Sovereign bonds				
Central Countries & Governments				
Mexico	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	300 000	2 856 714	1.89
Total Central Countries & Governments			2 856 714	1.89
Total Money Market Instruments - Sovereign bonds			2 856 714	1.89
Shares				
Technology Equipment				
Hon Hai Precision Ind Co Ltd	Hon Hai Precision Ind Co Ltd	32 100	1 686 078	1.12
Lens Technology Co Ltd	Lens Technology Co Ltd A	10 700	317 551	0.21
MediaTek Inc	MediaTek Inc	3 091	1 260 538	0.84
Samsung Electronics Co Ltd	Samsung Electronics Co Ltd Pref	7 817	2 724 254	1.81
Taiwan Semiconduct Mfg Co Ltd	Taiwan Semiconduct Mfg Co Ltd	20 735	7 170 621	4.75
Total Technology Equipment			13 159 042	8.73
Banking & Investment Services				
Bank Polska Kasa Opieki SA	Bank Polska Kasa Opieki SA	9 601	4 684 729	3.11
Chailease Hg Co Ltd	Chailease Hg Co Ltd	13 000	536 514	0.36
Emirates Nbd Bank PJSC	Emirates Nbd Bank PJSC	20 600	1 219 229	0.81
Gentera SAB de CV	Gentera SAB de CV	92 751	1 876 325	1.24
HDFC Bank Ltd	HDFC Bank Ltd Reg	5 353	1 190 944	0.79
ICICI Bank Ltd	ICICI Bank Ltd Reg	15 935	2 560 936	1.70
Inter & Co Inc	Inter & Co Inc	12 500	885 493	0.59
Itau Unibanco Holding SA	Itau Unibanco Hg SA Pref Reg	14 061	907 162	0.60
KB Financial Gr Inc	KB Financial Gr Inc	2 700	2 108 131	1.40
Nedbank Group	Nedbank Group	7 300	951 618	0.63

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Nova Ljubljanska Banka d.d.	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	13 269	4 453 404	2.95
Nuvama Wealth Management Ltd	Nuvama Wealth Management Ltd	1 295	1 184 843	0.79
OTP Bank Nyrt	OTP Bank Nyrt	3 582	2 717 056	1.80
Optima Bank SA	Optima Bank SA	4 581	1 024 998	0.68
PKO Bank Polski SA	PKO Bank Polski SA	15 322	3 040 608	2.02
Qifu Technology Inc	Qifu Technology Inc AD Repr 2 Shs A	4 750	1 963 674	1.30
Shriram Fin Ltd	Shriram Fin Ltd	12 375	972 324	0.64
Webrock Ventures AB	Webrock Ventures AB	194 699	1 008 541	0.67
Total Banking & Investment Services			33 286 529	22.08
Food & Beverages				
CCL Products (India) Ltd	CCL Products (India) Ltd	10 000	944 338	0.63
Varun Beverages Ltd	Varun Beverages Ltd	5 930	301 600	0.20
Total Food & Beverages			1 245 938	0.83
Software & IT Services				
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd ADR	2 785	3 011 363	2.00
Prosus NV	Prosus NV N Reg	10 906	5 791 851	3.84
Total Software & IT Services			8 803 214	5.84
Automobiles & Auto Parts				
BYD Co Ltd	BYD Co Ltd H	3 780	562 399	0.37
Hyundai Motor Co Ltd	Hyundai Motor Co Ltd	200	286 548	0.19
Kia Corp	Kia Corp Reg	630	429 800	0.28
Tianneng Power Intl Ltd	Tianneng Power Intl Ltd	86 200	658 529	0.44
Tong Yang Industry Co Ltd	Tong Yang Industry Co Ltd	26 000	832 975	0.55
Yadea Group Hgs Ltd	Yadea Group Hgs Ltd	56 000	854 269	0.57
Total Automobiles & Auto Parts			3 624 520	2.40
Mineral Resources				
Gravita India Ltd	Gravita India Ltd	6 245	1 305 541	0.87
United Co Rusal Intl Pjsc	United Co Rusal Intl Pjsc	313 500	0	0.00
Total Mineral Resources			1 305 541	0.87
Telecommunications Services				
Bharti Airtel Ltd	Bharti Airtel Ltd Dematerialised	8 002	1 787 502	1.18
Converge Information Com Technology Solutions Inc	Converge Information Com Technology Solutions Inc Reg	130 000	427 466	0.28
Total Telecommunications Services			2 214 968	1.46
Personal & Household Products & Services				
Cosmax Inc	Cosmax Inc Reg	640	1 259 401	0.83
Total Personal & Household Products & Services			1 259 401	0.83
Apparel & Accessories Retailers				
LPP SA	LPP SA	40	1 547 698	1.03
Total Apparel & Accessories Retailers			1 547 698	1.03
Utilities				
Emirates Central Cool Sys Corp	Emirates Central Cool Sys Corp	116 000	499 861	0.33
Ignitis Grupe AB	Ignitis Grupe AB Reg	6 500	1 508 913	1.00
Renew Energy Global PLC	Renew Energy Global PLC	10 956	721 800	0.48
Va Tech Wabag Ltd	Va Tech Wabag Ltd	7 570	1 246 541	0.83
Total Utilities			3 977 115	2.64
Cyclical Consumer Services				
Smart Esco de Ginas e Danca SA	Smart Esco de Ginas e Danca SA	12 300	533 471	0.35
Total Cyclical Consumer Services			533 471	0.35
Distribution / Wholesale Retailers				
Moshi Moshi Retail Corp PCL	Moshi Retail Corp PCL Foreign	66 177	782 006	0.52
Total Distribution / Wholesale Retailers			782 006	0.52
Academic and educational services				
Laureate Education Inc	Laureate Education Inc	4 300	958 516	0.64
Total Academic and educational services			958 516	0.64

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Holdings and positions (in SEK) * as at 30 June 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Pharmaceuticals & Medical Research				
Chemical Wks Richt Gedeon Plc	Chemical Wks Richt Gedeon Plc	6 529	1 827 470	1.21
Total Pharmaceuticals & Medical Research			1 827 470	1.21
Insurance				
Ping An Ins Gr Co of Cn Ltd	Ping An Ins Gr Co of Cn Ltd H	42 193	2 554 597	1.69
Powszechny Zaklad Ubezpie SA	Powszechny Zaklad Ubezpie SA	17 474	2 903 549	1.92
Total Insurance			5 458 146	3.61
Industrial & Commercial Services				
Cosco Shipping Intl (Hk) Co Ltd	Cosco Shipping Intl (Hk) Co Ltd	56 444	378 420	0.25
Total Industrial & Commercial Services			378 420	0.25
Department Stores - E-commerce / Products				
Allegroeu SA	Allegroeu SA Reg	31 680	2 890 227	1.92
Total Department Stores - E-commerce / Products			2 890 227	1.92
Real Estate				
Aldar Properties PJSC	Aldar Properties PJSC	39 560	916 019	0.61
Globalworth Real Est Inv Ltd	Globalworth Real Est Inv Ltd	146 615	3 934 641	2.61
Total Real Estate			4 850 660	3.22
Cyclical Consumer Products				
PhuNhuan Jewelry JSC	PhuNhuan Jewelry JSC	45 900	1 392 251	0.92
Youngone Corp	Youngone Corp	900	400 463	0.27
Total Cyclical Consumer Products			1 792 714	1.19
Healthcare Services & Equipment				
Aster DM Healthcare Ltd	Aster DM Healthcare Ltd	8 717	577 548	0.38
Modern Dental Group Ltd	Modern Dental Group Ltd	69 000	357 006	0.24
Total Healthcare Services & Equipment			934 554	0.62
Transportation				
DiDi Global Inc	DiDi Global Inc ADR	12 800	597 988	0.40
Total Transportation			597 988	0.40
Industrial Goods				
Contemp Amperex Tec Co Ltd	Contemp Amperex Tec Co Ltd A Reg	3 300	1 107 690	0.73
Wasion Holdings Ltd	Wasion Holdings Ltd	97 580	988 425	0.66
Weg SA	Weg SA	7 200	537 808	0.36
Total Industrial Goods			2 633 923	1.75
Total shares			94 062 061	62.39
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				
Lansforsakringar Hypotek AB	Lansforsakringar Hypotek AB 0.5% Ser 521 21/20.09.28	5 000 000	4 733 400	3.14
Skandiabanken AB	Skandiabanken AB FRN Ser 530 23/23.05.28	2 000 000	2 027 700	1.34
Stadshypotek AB	Stadshypotek AB 4% Ser 1595 23/02.05.29	2 000 000	2 120 890	1.41
Swedish Covered Bond Corp	Swedish Covered Bond Corp 3.5% Ser 149 22/14.06.28	6 000 000	6 221 460	4.13
Total Banking & Investment Services			15 103 450	10.02
Total Covered bonds			15 103 450	10.02
Money Market Instruments - Corporate bonds				

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Industrial & Commercial Services				
ViaCon Group AB	ViaCon Group AB FRN 21/04.11.25	400 000	3 803 746	2.52
Total Industrial & Commercial Services			3 803 746	2.52
Total Money Market Instruments - Corporate bonds			3 803 746	2.52
Sovereign bonds				
Central Countries & Governments				
Mexico	Mexico 7.5% Ser M20 07/03.06.27	50 000	2 493 100	1.65
Total Central Countries & Governments			2 493 100	1.65
Total - Sovereign bonds			2 493 100	1.65
Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA			147 257 963	97.64
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	808 792	0.54
Total Utilities			808 792	0.54
Computer & Electronics Retailers				
M Video PJSC	M Video PJSC Bearer	8 800	0	0.00
Total Computer & Electronics Retailers			0	0.00
Total shares			808 792	0.54
Total transferable securities subject to regular trading on another market which is regulated and open to the public			808 792	0.54
Other financial instruments				
Shares				
Real Estate				
Ayala Land Inc	Ayala Land Inc Pref Shs	331 666	0	0.00
Total Real Estate			0	0.00
Total shares			0	0.00
Forward foreign exchange contracts				
Foreign currency				
Skandinaviska Enskilda Bk AB	SELL EUR SEK 21/08/2025	-1 530 000	-461 548	-0.31
Total foreign currency			-461 548	-0.31
Total forward foreign exchange contracts			-461 548	-0.31
Total other financial instruments			-461 548	-0.31
Total financial instruments			147 605 207	97.87
Other net assets/ liabilities			3 201 815	2.13
Total			150 807 022	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	3.54

**Special note to the Financial Statements
as at 30 June 2025****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.

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
Dimitrios Sakellaris, Conducting Officer

Depository

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

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

Reporting principles

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

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

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

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

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

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

* Assets and liabilities are reported at their fair value.

