EAST CAPITAL

Half Year Report 2026

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 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.

Contents

Management report

The Fund gained 23% in the first half of the year (in SEK). The net asset value was 180m SEK as of 30 June 2026, to be compared to 154m SEK as of 31 December 2025. Net outflows during the first half of the year amounted to 8m SEK.

The Fund's changes during the period

The Fund started the year with an allocation to equities of 64.6% and ended the period with an allocation to equities of 66.8%. Within equities, the largest geographic exposures were towards emerging and frontier markets in Asia and Eastern Europe. The top individual equity holdings included Taiwan Semiconductor Manufacturing, NLB (Slovenia), OTP Bank (Hungary), and Bank Pekao (Poland). The remainder of the portfolio was fixed income, through exposure to corporate and floating-rate bonds with a focus on shorter-duration corporate credit in Central and Eastern European markets. Sizeable positions included Heimstaden (perpetual), Kruk (Poland), and Tigo (Luxembourg).

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 to make the Fund's management more efficient, with the aim of reducing costs and risks. The Fund may not invest in derivatives as part of the investment strategy. 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	2026 H1	2025	2024	2023	2022	2021	2020	2019	2018	2017
Class A SEK	23%	9%	15%	2%	-13%	13%	3%	19%	-10%	3%
Class B SEK	23%	9%	15%	2%	-14%	13%	3%	-	-	-
Benchmark [2]	-	-	-	-	-	-	-	-	-	-
Net asset value (in '000s SEK)										
class A SEK	72 681 [3]	57 766 [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]
class B SEK	107 090 [3]	95 965 [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	413 197	404 431	442 285	509 121	681 012	919 548	1 058 572	31 987 289	7 394 512	7 321 581
class B SEK	346 775	382 688	469 595	595 591	774 071	993 432	1 250 751	1 705 409	-	-
Unit value (in SEK)										
class A SEK	175.90 [3]	142.83 [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]
class B SEK	308.82 [3]	250.77 [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)	30-06-2026	2025
Assets		
Transferable securities	165 306	143 48
Money market instruments	9 318	6 55
OTC derivative instruments with positive market value	21	25
Other derivative instruments with positive market value	-	
Fund units	-	
Total financial instruments with positive market value (Note 1)	174 645	150 28
Bank deposits and other cash equivalents	4 790	2 81
Prepaid expenses and accrued income	745	77
Other assets	632	6
Total assets	180 812	153 94
Liabilities		
OTC derivative instruments with negative market value	-254	
Other derivative instruments with negative market value	-	
Other financial instruments with negative market value	-	
Total financial instruments with negative market value	-254	
Accrued expenses and pre-paid income	-169	-15
Other liabilities	-618	-5
Total liabilities	-1 041	-20
Net asset value	179 771 [3]	153 731

Fund facts	
Management company	East Capital Asset Management S.A.
Launch date	10 August, 2015 (class A) 2 April, 2019 (class B)
Quotation/trade	Daily
Dividend	No (class A SEK and class B SEK)
Management fee	1.50% (class A SEK and class B SEK)
Subscription fee	0% (class A SEK and class B SEK)
Redemption fee	0% (class A SEK and class B SEK)
Domicile	Sweden
Minimum investment	200 SEK
NAV currency	SEK
ISIN	SE0007278585 (class A SEK) SE0012351492 (class B SEK)

Note 1: Financial instruments

See the detail of the financial instruments pages 6-10 "Holdings and positions"

Notes:
Past performance cannot be used as an indicator for current or future performance. The performance data do not take into account the commission and fees generated each time fund units are issued and purchased. The reporting principles are available at the end of this report.
[1] Based on the end of year NAV.
[2] The Fund does not use a benchmark.

[3] Based on end of day prices.

East Capital Multi-Strategi

Holdings and positions (in SEK) *
as at 30 June 2026

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	3 534 199	1.97
Luminor Bank AS	Luminor Bank AS VAR EMTN 24/10.09.28	300 000	3 341 405	1.86
Total Banking & Investment Services			**6 875 604**	**3.83**
Total - Financial Institution bonds			**6 875 604**	**3.83**
Corporate bonds				
Real Estate				
Heimstaden AB	Heimstaden AB VAR Sub 19/11.07.Perpetual	8 750 000	9 333 363	5.19
Total Real Estate			**9 333 363**	**5.19**
Banking & Investment Services				
Heimstaden Bostad Treasury BV	Heimstaden Bostad Treasury BV 1.375% EMTN 22/24.07.28	100 000	1 062 675	0.59
Kruk SA	Kruk SA FRN 144A 23/10.05.28	500 000	5 726 245	3.19
Total Banking & Investment Services			**6 788 920**	**3.78**
Industrial & Commercial Services				
ViaCon Group AB	ViaCon Group AB FRN 21/04.05.28	377 000	3 796 141	2.11
Total Industrial & Commercial Services			**3 796 141**	**2.11**
Utilities				
Scatec ASA	Scatec ASA FRN 25/12.02.29	2 500 000	2 501 548	1.39
Total Utilities			**2 501 548**	**1.39**
Investment Holding Companies				
SGL Group ApS	SGL Group ApS FRN 25/24.02.31	100 000	1 083 964	0.60
Total Investment Holding Companies			**1 083 964**	**0.60**
Total - Corporate bonds			**23 503 936**	**13.07**
Money Market Instruments - Sovereign bonds				
Central Countries & Governments				
Mexico	Mexico 7.5% Ser M20 07/03.06.27	50 000	2 782 763	1.55
Total Central Countries & Governments			**2 782 763**	**1.55**
Total Money Market Instruments - Sovereign bonds			**2 782 763**	**1.55**
Shares				
Technology Equipment				
ASE Technology Holding Co Ltd	ASE Technology Holding Co Ltd Reg	16 191	3 350 487	1.86
Elite Material Co Ltd	Elite Material Co Ltd Reg	1 477	2 422 672	1.35
Hesai Group	Hesai Group ADR ADS	4 176	736 519	0.41
Hon Hai Precision Ind Co Ltd	Hon Hai Precision Ind Co Ltd	12 500	954 793	0.53
MediaTek Inc	MediaTek Inc	1 058	1 366 749	0.76
SK Hynix Inc	SK Hynix Inc	288	4 771 321	2.65
Samsung Electro Mechan Co Ltd	Samsung Electro Mechan Co Ltd Reg	36	491 536	0.27
Samsung Electronics Co Ltd	Samsung Electronics Co Ltd	740	1 545 178	0.86
Samsung Electronics Co Ltd	Samsung Electronics Co Ltd Pref	3 645	4 830 963	2.69
Taiwan Semiconduct Mfg Co Ltd	Taiwan Semiconduct Mfg Co Ltd	9 859	7 230 615	4.02
Unimicron Technology Corp	Unimicron Technology Corp	5 000	1 628 093	0.91
Victory Giant Tec HuiZhou Co	Victory Giant Tec HuiZhou Co	1 326	571 882	0.32
Yageo Corp	Yageo Corp Reg	7 318	2 538 766	1.41
Zhongji Innolight Co Ltd	Zhongji Innolight Co Ltd A Reg	600	1 087 047	0.60
Total Technology Equipment			**33 526 621**	**18.64**
Banking & Investment Services				
Bank Polska Kasa Opieki SA	Bank Polska Kasa Opieki SA	9 417	5 547 564	3.09
CIMB Group Hgs Bhd	CIMB Group Hgs Bhd Reg	44 319	778 200	0.43
CTBC Fin Hg Co Ltd	CTBC Fin Hg Co Ltd	95 730	2 068 387	1.15
Capitec Bank Holdings Limited	Capitec Bank Holdings Ltd	742	2 082 009	1.16
Commercial Intl Bank Ltd	Commercial Intl Bank Ltd	16 056	402 853	0.22

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Holdings and positions (in SEK) *
as at 30 June 2026

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Emirates Nbd Bank PJSC	Emirates Nbd Bank PJSC	4 400	342 777	0.19
Gentera SAB de CV	Gentera SAB de CV	33 634	706 409	0.39
ICICI Bank Ltd	ICICI Bank Ltd Reg	9 630	1 354 185	0.75
Intercorp Financial Serv Inc	Intercorp Financial Serv Inc	949	523 253	0.29
Itau Unibanco Holding SA	Itau Unibanco Hg SA Pref Reg	14 482	1 142 406	0.64
KB Financial Gr Inc	KB Financial Gr Inc	1 340	1 331 994	0.74
Nova Ljubljanska Banka d.d.	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	14 589	7 014 147	3.90
OTP Bank Nyrt	OTP Bank Nyrt	3 942	5 631 197	3.13
Optima Bank SA	Optima Bank SA	5 475	605 820	0.34
PKO Bank Polski SA	PKO Bank Polski SA	16 852	4 475 198	2.49
Pt Bank Syari Indo Persero Tbk	Pt Bank Syari Indo Persero Tbk	699 712	645 875	0.36
Shriram Fin Ltd	Shriram Fin Ltd	19 151	2 040 834	1.14
Webrock Ventures AB	Webrock Ventures AB	194 699	669 765	0.37
Total Banking & Investment Services			**37 362 873**	**20.78**
Food & Beverages				
CCL Products (India) Ltd	CCL Products (India) Ltd	15 233	1 839 902	1.02
Health & Ha (H&H) Intl Hgs Ltd	Health & Ha (H&H) Intl Hgs Ltd	40 246	505 721	0.28
Varun Beverages Ltd	Varun Beverages Ltd	30 186	1 566 644	0.87
Total Food & Beverages			**3 912 267**	**2.17**
Industrial Conglomerates				
SK Square Co Ltd	SK Square Co Ltd	431	4 572 560	2.54
Total Industrial Conglomerates			**4 572 560**	**2.54**
Software & IT Services				
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd ADR	1 828	1 698 370	0.95
Blackbuck Ltd	Blackbuck Ltd	9 253	502 226	0.28
Presight AI Hg Plc	Presight AI Hg Plc	23 823	219 745	0.12
Prosus NV	Prosus NV N Reg	6 274	2 637 384	1.47
VNET Group Inc	VNET Group Inc A spons ADR repr 6 Shares	17 728	1 379 721	0.77
WeRide Inc	WeRide Inc ADR	5 975	336 617	0.19
Total Software & IT Services			**6 774 063**	**3.78**
Mineral Resources				
Jain Resource Recycling Ltd	Jain Resource Recycling Ltd	16 827	599 905	0.33
United Co Rusal Intl Pjsc	United Co Rusal Intl Pjsc	313 500	0	0.00
Total Mineral Resources			**599 905**	**0.33**
Telecommunications Services				
Bharti Airtel Ltd	Bharti Airtel Ltd Dematerialised	7 813	1 479 601	0.82
SK Telecom Co Ltd	SK Telecom Co Ltd	1 144	632 235	0.35
Total Telecommunications Services			**2 111 836**	**1.17**
Food & Drug Retailing				
Raia Drogasil SA	Raia Drogasil SA Reg	18 746	589 334	0.33
Total Food & Drug Retailing			**589 334**	**0.33**
Personal & Household Products & Services				
APR Co Ltd	APR Co Ltd	249	600 101	0.33
Total Personal & Household Products & Services			**600 101**	**0.33**
Apparel & Accessories Retailers				
LPP SA	LPP SA	40	1 882 651	1.05
Total Apparel & Accessories Retailers			**1 882 651**	**1.05**
Utilities				
Ignitis Grupe AB	Ignitis Grupe AB Reg	6 500	1 528 382	0.85
Total Utilities			**1 528 382**	**0.85**
Cyclical Consumer Services				
Atour Lifestyle Holdings Ltd	Atour Lifestyle Holdings Ltd ADR	3 211	988 423	0.55
Smart Esco de Ginas e Danca SA	Smart Esco de Ginas e Danca SA	12 688	467 223	0.26
Total Cyclical Consumer Services			**1 455 646**	**0.81**
Investment Holding Companies				
Cenergy Hgs SA	Cenergy Hgs SA Reg	2 974	756 882	0.42

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Holdings and positions (in SEK) *
as at 30 June 2026

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Total Investment Holding Companies			**756 882**	**0.42**
Distribution / Wholesale Retailers				
Moshi Moshi Retail Corp PCL	Moshi Retail Corp PCL Foreign	15 193	167 198	0.09
Total Distribution / Wholesale Retailers			**167 198**	**0.09**
Pharmaceuticals & Medical Research				
Chemical Wks Richt Gedeon Plc	Chemical Wks Richt Gedeon Plc	6 529	2 445 864	1.36
Total Pharmaceuticals & Medical Research			**2 445 864**	**1.36**
Food Retail & Distribution				
BBB Foods Inc	BBB Foods Inc	1 361	548 981	0.31
Total Food Retail & Distribution			**548 981**	**0.31**
Department Stores				
Shinsegae Co Ltd	Shinsegae Co Ltd	75	354 004	0.20
Total Department Stores			**354 004**	**0.20**
Insurance				
Powszechny Zaklad Ubezpie SA	Powszechny Zaklad Ubezpie SA	19 214	3 246 293	1.81
Total Insurance			**3 246 293**	**1.81**
Industrial & Commercial Services				
Benefit Systems SA	Benefit Systems SA	62	777 737	0.43
Total Industrial & Commercial Services			**777 737**	**0.43**
Department Stores - E-commerce / Products				
Allegroeu SA	Allegroeu SA Reg	31 680	3 084 487	1.72
Total Department Stores - E-commerce / Products			**3 084 487**	**1.72**
Cyclical Consumer Products				
Coway Co Ltd	Coway Co Ltd	620	350 009	0.19
PhuNhuan Jewelry JSC	PhuNhuan Jewelry JSC	68 850	1 595 566	0.89
Total Cyclical Consumer Products			**1 945 575**	**1.08**
Real Estate				
Aldar Properties PJSC	Aldar Properties PJSC	28 792	628 285	0.35
Globalworth Real Est Inv Ltd	Globalworth Real Est Inv Ltd	146 615	2 749 842	1.53
Total Real Estate			**3 378 127**	**1.88**
Healthcare Services & Equipment				
MLP Saglik Hizmetleri AS	MLP Saglik Hizmetleri AS Reg B	3 340	297 985	0.17
Modern Dental Group Ltd	Modern Dental Group Ltd	69 000	507 616	0.28
Total Healthcare Services & Equipment			**805 601**	**0.45**
Transportation				
DiDi Global Inc	DiDi Global Inc ADR	17 550	569 111	0.32
Intl Container Terminal Serv	Intl Container Terminal Services	2 144	300 843	0.17
Localiza Rent A Car SA	Localiza Rent A Car SA	7 593	589 882	0.33
Localiza Rent A Car SA	Localiza Rent A Car SA Pref	292	21 838	0.01
Total Transportation			**1 481 674**	**0.83**
Industrial Goods				
Contemp Amperex Tec Co Ltd	Contemp Amperex Tec Co Ltd A Reg	1 200	672 788	0.37
Delta Electronic Inc	Delta Electronics Inc	1 700	1 008 809	0.56
Harbin Electric Co Ltd	Harbin Electric Co Ltd	22 175	419 336	0.23
Impro Precision Industries Ltd	Impro Precision Industries Ltd	83 990	832 498	0.46
Morimatsu Intl Hgs Co Ltd	Morimatsu Intl Hgs Co Ltd	41 608	393 924	0.22
Sungrow Power Supply Co Ltd	Sungrow Power Supply Co Ltd	4 000	907 414	0.51
Total Industrial Goods			**4 234 769**	**2.35**
Total shares			**118 143 431**	**65.71**

East Capital Multi-Strategi

Holdings and positions (in SEK) *
as at 30 June 2026

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Money Market Instruments - 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 Money Market Instruments - Municipal bonds			**0**	**0.00**
Money Market Instruments - Corporate bonds				
Banking & Investment Services				
VEF AB (publ)	VEF AB (publ) FRN 23/08.12.26	1 500 000	1 513 125	0.84
Total Banking & Investment Services			**1 513 125**	**0.84**
Telecommunications Services				
Millicom Intl Cellular SA	Millicom Intl Cellular SA FRN 22/20.01.27	5 000 000	5 022 500	2.79
Total Telecommunications Services			**5 022 500**	**2.79**
Total Money Market Instruments - Corporate bonds			**6 535 625**	**3.63**
Covered bonds				
Banking & Investment Services				
Lansforsakringar Hypotek AB	Lansforsakringar Hypotek AB 0.5% Ser 521 21/20.09.28	3 000 000	2 877 795	1.60
Skandiabanken AB	Skandiabanken AB FRN Ser 530 23/23.05.28	2 000 000	2 023 370	1.13
Stadshypotek AB	Stadshypotek AB 4% Ser 1595 23/02.05.29	2 000 000	2 082 040	1.16
Stadshypotek AB	Stadshypotek AB FRN Ser 2032 25/03.01.28	2 000 000	2 004 280	1.12
Swedish Covered Bond Corp	Swedish Covered Bond Corp 3.5% Ser 149 22/14.06.28	4 000 000	4 085 320	2.27
Total Banking & Investment Services			**13 072 805**	**7.28**
Total Covered bonds			**13 072 805**	**7.28**
Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA			**170 914 164**	**95.07**
Transferable securities subject to regular trading on another market which is regulated and open to the public				
Corporate bonds				
Banking & Investment Services				
Apollo Group OU	Apollo Group OU 7% EMTN 26/20.03.31	200 000	2 135 585	1.19
Total Banking & Investment Services			**2 135 585**	**1.19**
Total - Corporate bonds			**2 135 585**	**1.19**
Shares				
Personal & Household Products & Services				
COSMECCA Korea Co Ltd	COSMECCA Korea Co Ltd	815	351 566	0.20
Total Personal & Household Products & Services			**351 566**	**0.20**
Utilities				
Societa de Pr a Ene Ele Hid SA	Societa de Pr a Ene Ele Hid SA	3 000	1 222 937	0.68
Total Utilities			**1 222 937**	**0.68**
Computer & Electronics Retailers				
M Video PJSC	M Video PJSC Bearer	8 800	0	0.00
Total Computer & Electronics Retailers			**0**	**0.00**
Banking & Investment Services				
Sberbank of Russia PJSC	Sberbank of Russia PJSC	114 320	0	0.00
Total Banking & Investment Services			**0**	**0.00**
Total shares			**1 574 503**	**0.88**
Total transferable securities subject to regular trading on another market which is regulated and open to the public			**3 710 088**	**2.07**

Holdings and positions (in SEK) *
as at 30 June 2026

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<u>Other financial instruments</u>				
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	BUY EUR SEK 20/08/2026	211 000	20 946	0.01
Danske Bank AS Stockholm	SELL EUR SEK 20/08/2026	-305 685	-1 938	0.00
Skandinaviska Enskilda Bk AB	SELL EUR SEK 20/08/2026	-1 798 000	-252 075	-0.14
Total foreign currency			**-233 067**	**-0.13**
Total forward foreign exchange contracts			**-233 067**	**-0.13**
<u>Total other financial instruments</u>			**-233 067**	**-0.13**
<u>Total financial instruments</u>			**174 391 185**	**97.01**
<u>Other net assets/ liabilities</u>			**5 379 452**	**2.99**
Total			**179 770 637**	**100.00**

<u>* Exposures by different types of financial assets against one and the same company or against companies in one and the same group</u>

Issuer	% total net assets
Fredensborg 1994 AS	5.78
Samsung Electronics Co Ltd	3.55
Svenska Handelsbanken AB	2.28
Localiza Rent A Car SA	0.34

Special note to the Financial Statements
as at 30 June 2026

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 (until 30.06.2026)
Peter Elam Håkansson, Board Member (until 30.06.2026)
Albin Rosengren, Board Member
Per Elcar, Chairperson of the Board (since 07.07.2026)
Anna Svensson, Board Member (since 07.07.2026)
Jessica Scott , Board Member (since 07.07.2026)

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

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

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.