

Unaudited semi-annual report as at 30th June 2024

East Capital

Société d'investissement à capital variable incorporated in
Luxembourg

R.C.S. Luxembourg B 121 268

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Organisation

| | |
|--|--|
| Registered Office | 11, rue Sainte-Zithe L-2763 Luxembourg |
| Board of Directors | Karine Hirn Partner, Chief Sustainability Officer East Capital Asia Limited, Hong Kong Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Financial Services AB, Stockholm Louise Hedberg Independent advisor and consultant, Stockholm Johan Wigh Partner Advokatfirman Törngren Magnell, Stockholm Jérôme Wigny Partner Elvinger Hoss Prussen, société anonyme, Luxembourg |
| Management Company | East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg |
| Board of Directors of the Management Company | Karine Hirn Partner, Chief Sustainability Officer East Capital Asia Limited, Hong Kong Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Financial Services AB, Stockholm Albin Rosengren Partner, Head of Real Estate East Capital International AB, Stockholm |
| Conducting persons of the Management Company | Lucija Devetak Mifsud Conducting Officer East Capital Asset Management S.A., Luxembourg Jean-Christophe Esteve Compliance Officer East Capital Asset Management S.A., Luxembourg Christian Karlsson Conducting Officer East Capital Asset Management S.A., Luxembourg Kevin Wu Group Risk Manager East Capital Asset Management S.A., Luxembourg |
| Depository and Paying Agent in Luxembourg | Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald |
| Central Administration Agent Administration Agent, Registrar and Transfer Agent | UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg |

Organisation (continued)

Investment Manager

East Capital Financial Services AB
East Capital (Sweden)
Kungsgatan 33
SE-111 93 Stockholm

Intragroup Investment Advisor

East Capital (Moscow) LLC
Tverskaya str, 9, apt 66
Moscow, Russia

Auditor

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg

Legal Advisor

Elvinger Hoss Prussen, société anonyme, Luxembourg
2, place Winston Churchill
L-1340 Luxembourg

Report on activities by the Board of Directors

Market Comment

Overview

The first half of 2024 witnessed a solid performance by global stock markets, up 11.6%, driven by a positive outlook for the US economy, the anticipation of interest rate cuts, and signs of economic resilience in Asia. Strong gains across many asset classes and geographies reflected a resurgence in investor confidence amid evolving economic dynamics. Growing enthusiasm surrounding advancements in Artificial Intelligence (AI) continued to fuel stock markets in the US and Taiwan. The US market was also supported by continued solid first quarter earnings, led by a small group of high-growth mega-cap stocks. Concerns about persistent inflation, solid economic data and the Fed's diminished appetite for rate cuts did not cause panic among market participants. The market is currently pricing in two rate cuts from the Fed this year. Trade tensions between the US and China escalated, with tariff increases on imports of a range of Chinese goods (e.g. semiconductors, solar cells, electric vehicles) announced during the period. The International Monetary Fund (IMF) revised its forecast for US GDP growth this year to 2.7%, above the levels expected for other developed market peers. With Donald Trump the Republican nominee, Joe Biden stepping aside and Kamala Harris the Democratic nominee, US election news is starting to dominate the headlines, which could lead to more volatility. In China, we have seen robust economic data with consensus GDP estimates for 2024 close to 5%, although real estate sector issues remain unresolved despite further government support measures.

Emerging markets underperformed developed markets with MSCI EM returning 7.6% while developed markets were up 11.7%. The main reason for this was the uninspiring performance of benchmark-heavy China with -3.3%, where we observed a weak first quarter due to ongoing geopolitical tensions with the US and some recovery in the second quarter after the introduction of policy stimulus measures and the announcement by the authorities of initiatives such as tighter supervision of company listings, delistings, and dividend payouts to revive investor confidence in the stock market. The real estate sector received further support, with local authorities starting to buy apartments and rent them out at affordable rates. Amongst other markets, Taiwan emerged as a standout performer, with its index posting significant growth (+22.1%), driven by sustained investor enthusiasm for artificial intelligence (AI) and chipmaker TSMC. India also outperformed, with the index rising by approximately 10.0%, supported by the strength of the local currency ahead of general elections in which the ruling party won, albeit with significantly less support than in previous elections and falling short of a majority in the lower house of the parliament. Moreover, we witnessed mixed performance of the LatAm countries, with Argentina surging +53.7%, Peru +18.1% and Colombia +12%, while Brazil and Mexico corrected -19.5% and -13.9%, respectively. In Mexico, the ruling party won the elections by a wide margin, raising fears that the ruling coalition will pass controversial constitutional reforms without the necessary support from the opposition. In Brazil, the stock market was dragged down by state-owned enterprises (SOEs) as the CEO of Petrobras was replaced by a government appointee. In Eastern Europe we saw solid performances from Hungary (+11.5%) and Poland (+9.5%). Turkey was one of the strongest markets with a +31.1% performance on the back of more orthodox policies introduced by the central bank.

Frontier markets underperformed developed and emerging markets returning +5.9% during the period. On one hand we note the good performance of Kenya (+52.8%) and Pakistan (+26.6%), together with the strong performance of European frontier markets: Romania +20.1% and Slovenia +25.1%. On the other hand, Egypt corrected by -27.4%, Bangladesh -20.3% and Nigeria -17.5%. In Egypt, we have witnessed currency devaluation, which has put pressure on the stock market. Looking ahead, positive developments in Egypt and Nigeria offer grounds for optimism, with transformative policy measures and international support paving the way for potential growth opportunities. In Vietnam, an anti-corruption drive affected the market throughout the period, closing at +6%.

Outlook

Sentiments remain constructive, as we move into the second half of the year. Key developments to watch will be inflation in the major markets, the path of interest rate cuts by the major central banks and the US presidential election. In emerging markets, we remain constructive on China, with a possible bottoming out of the property sector and hopefully less geopolitical noise and Taiwan, which is a pure-play exposure to the global chip cycle. Among other emerging markets, we like India, which is a classic structural growth story, and Korea, where a corporate value up programme that incentivises companies to pay higher dividends will hopefully lead to a re-rating of the market. On the other hand, we expect the poor sentiment to persist in Latin America for the foreseeable future, and our focus is mainly on stock picking among companies with strong balance sheets and earnings visibility. We remain bullish on Eastern European markets, which offer attractive valuations and strong earnings potential, particularly in Poland, Hungary and Turkey. In addition, the potential resolution of the Russia/Ukraine conflict could further boost investor confidence and support equities in the region.

Report on activities by the Board of Directors (continued)

Management report and fund facts

East Capital Balkans

Fund facts

| Type | UCITS |
|-------------|---|
| Launch date | Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 03.02.2014 Class R (EUR) 01.10.2013 |
| Quotation | Daily |
| Benchmark | No Benchmark |

East Capital China A-Shares

Fund facts

| Type | UCITS |
|-------------|--|
| Launch date | Class A (EUR & SEK) 04.09.2018 Class A (USD) 03.09.2018 Class C (EUR & USD) 04.09.2018 Class P (EUR) 04.09.2018 Class R (EUR & USD) 04.09.2018 Class R (GBP) 06.09.2018 |
| Quotation | Daily |
| Benchmark | MSCI China A Onshore Index |

East Capital Eastern Europe

Fund facts

| Type | UCITS |
|-------------|--|
| Launch date | Class A (EUR & USD) 12.12.2007 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 12.12.2007 Class P (EUR) 15.05.2018 Class R (EUR) 18.12.2012 Class AQ (EUR & SEK & USD), * Class A1Q (SEK), Class CQ (EUR), Class PQ (EUR), Class RQ (EUR) 27.09.2023 |
| Quotation | Daily /Suspended * |
| Benchmark | MSCI EM Europe 10/40 Ex Russia Index |

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

East Capital Global Emerging Markets Sustainable

Fund facts

| Type | UCITS |
|-------------|--|
| Launch date | Class A (CZK) 05.10.2020 Class A (EUR) 07.01.2008 Class A (SEK) 08.12.2010 Class A (USD) 12.03.2019 Class C (EUR) 29.04.2021 Class C (SEK) 24.06.2021 Class P (EUR) 18.08.2008 Class P (SEK) 20.06.2023 Class P (USD) 12.03.2019 Class R (EUR) 25.10.2019 |
| Quotation | Daily |
| Benchmark | MSCI Emerging Markets Index |

Report on activities by the Board of Directors (continued)

East Capital Global Frontier Markets

Fund facts

| Type | UCITS |
|-------------|---|
| Launch date | Class A (EUR, SEK & USD) 12.12.2014 Class C (EUR) 29.03.2019 Class C (SEK) 27.03.2023 Class P (EUR) 12.12.2014 Class R (EUR) 12.12.2014 Class R (GBP) 22.12.2014 |
| Quotation | Daily |
| Benchmark | MSCI Frontier Markets Index |

East Capital New Europe

Fund facts

| Type | UCITS |
|-------------|---|
| Launch date | Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 03.02.2014 Class R (EUR) 01.10.2013 |
| Quotation | Daily |
| Benchmark | MSCI EFM EUROPE + CIS (E+C) ex RU Index |

East Capital Russia

Fund facts

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

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

Combined statement of net assets (in EUR)

as at 30th June 2024

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 809,703,534.05 |
| Cash at banks | 70,604,865.10 |
| Receivable on sales of securities | 755,936.97 |
| Receivable on treasury transactions | 2,131.49 |
| Receivable on issues of shares | 1,472,070.21 |
| Income receivable on portfolio | 4,324,211.33 |
| | <hr/> |
| Total assets | 886,862,749.15 |
| | <hr/> |

Liabilities

| | |
|-------------------------------------|----------------|
| Bank overdrafts | 124,723.83 |
| Payable on purchases of securities | 4,738,352.65 |
| Payable on redemptions of shares | 2,126,793.09 |
| Expenses payable | 3,976,008.20 |
| | <hr/> |
| Total liabilities | 10,965,877.77 |
| | <hr/> |
| Net assets at the end of the period | 875,896,871.38 |
| | <hr/> <hr/> |

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

Statement of net assets (in EUR) as at 30th June 2024

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 77,848,022.93 |
| Cash at banks | 1,165,333.83 |
| Receivable on sales of securities | 439,764.80 |
| Receivable on treasury transactions | 1,051.09 |
| Receivable on issues of shares | 346,540.73 |
| Income receivable on portfolio | 364,405.62 |
| Total assets | 80,165,119.00 |

Liabilities

| | |
|------------------------------------|---------------------|
| Payable on purchases of securities | 893,449.43 |
| Payable on redemptions of shares | 95,683.64 |
| Expenses payable | 84,562.64 |
| Total liabilities | 1,073,695.71 |

Net assets at the end of the period

79,091,423.29

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A (EUR) | 236,345.461 | EUR | 23.9205 | 5,653,502.42 |
| A (SEK) | 111,897.972 | SEK | 38.1987 | 376,522.31 |
| A1 (SEK) | 18,092,269.765 | SEK | 38.1677 | 60,828,715.23 |
| C (EUR) | 376,667.888 | EUR | 27.5660 | 10,383,231.61 |
| R (EUR) | 67,722.886 | EUR | 27.3091 | 1,849,451.72 |
| | | | | 79,091,423.29 |

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

East Capital Balkans

Statistical information as at 30th June 2024

| Total net assets | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 | |
|------------------------------------|----------|--|---------------|----------------|--------------------------------------|
| | EUR | 32,153,834.25 | 53,056,019.23 | 79,091,423.29 | |
| Net asset value per share class | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 | |
| A (EUR) | EUR | 13.7970 | 18.5518 | 23.9205 | |
| A (SEK) | SEK | 21.5739 | 29.0342 | 38.1987 | |
| A1 (SEK) | SEK | 21.5702 | 29.0168 | 38.1677 | |
| C (EUR) | EUR | 15.7343 | 21.3055 | 27.5660 | |
| R (EUR) | EUR | 15.5970 | 21.1109 | 27.3091 | |
| Performance per share class (in %) | | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
| A (EUR) | | 24.77 | -1.88 | 34.46 | 28.94 |
| A (SEK) | | 27.76 | 6.02 | 34.58 | 31.56 |
| A1 (SEK) | | - | * 8.61 | 34.52 | 31.54 |
| C (EUR) | | 25.64 | -1.22 | 35.41 | 29.38 |
| R (EUR) | | 25.58 | -1.25 | 35.35 | 29.36 |
| Number of shares | | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
| A (EUR) | | 12,373.807 | 241,769.341 | -17,797.687 | 236,345.461 |
| A (SEK) | | 154,006.452 | 5,869.698 | -47,978.178 | 111,897.972 |
| A1 (SEK) | | 15,272,954.200 | 7,461,100.523 | -4,641,784.958 | 18,092,269.765 |
| C (EUR) | | 526,851.132 | 261,444.179 | -411,627.423 | 376,667.888 |
| R (EUR) | | 65,186.287 | 13,128.217 | -10,591.618 | 67,722.886 |

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2024 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund)

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

East Capital Balkans

Statement of investments and other net assets (in EUR) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|--|----------------------|-------------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| Austria | | | | |
| EUR | 76,483 | Erste Group Bank AG | 3,383,607.92 | 4.28 |
| EUR | 29,284 | Raiffeisen Bank Intl AG | 474,986.48 | 0.60 |
| | | | <u>3,858,594.40</u> | <u>4.88</u> |
| Greece | | | | |
| EUR | 2,846,206 | Alpha Services and Hgs SA | 4,336,194.84 | 5.48 |
| EUR | 324,433 | Austriacard Holdings AG | 1,865,489.75 | 2.36 |
| EUR | 307,750 | Cairo Mezz PLC Reg | 113,252.00 | 0.14 |
| EUR | 222,016 | Cenergy Hgs SA Reg | 2,129,133.44 | 2.69 |
| EUR | 1,198,448 | Eurobank Ergasias Serv Hgs SA | 2,422,063.41 | 3.06 |
| EUR | 62,503 | Galaxy Cosmos Mezz Plc | 40,126.93 | 0.05 |
| EUR | 83,532 | Jumbo SA Reg | 2,245,340.16 | 2.84 |
| EUR | 60,123 | Mytilineos SA Reg | 2,095,887.78 | 2.65 |
| EUR | 446,547 | National Bank of Greece SA | 3,475,921.85 | 4.39 |
| EUR | 247,570 | Optima Bank SA | 2,975,791.40 | 3.76 |
| EUR | 299,100 | Phoenix Vega Mezz Ltd | 23,598.99 | 0.03 |
| EUR | 213,684 | Public Power Corp of Greece | 2,401,808.16 | 3.04 |
| EUR | 35,442 | Sunrisemezz Ltd | 10,526.27 | 0.01 |
| EUR | 58,900 | Titan Cement Intl NV | 1,713,990.00 | 2.17 |
| | | | <u>25,849,124.98</u> | <u>32.67</u> |
| Hungary | | | | |
| HUF | 65,940 | OTP Bank Nyrt | 3,060,258.15 | 3.87 |
| Romania | | | | |
| RON | 975,196 | Banca Transilvania SA | 6,269,296.25 | 7.93 |
| EUR | 89,181 | Globalworth Real Est Inv Ltd | 217,601.64 | 0.28 |
| RON | 8,803,250 | OMV Petrom | 1,352,948.84 | 1.71 |
| RON | 1,094,366 | Purcari Wineries Public Co Ltd Reg | 3,508,911.23 | 4.44 |
| | | | <u>11,348,757.96</u> | <u>14.36</u> |
| Slovenia | | | | |
| EUR | 13,550 | KRKA dd | 1,869,900.00 | 2.36 |
| EUR | 60,600 | Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S | 1,515,000.00 | 1.92 |
| EUR | 22,300 | Nova Ljubljanska Banka d.d. Reg | 2,820,950.00 | 3.57 |
| | | | <u>6,205,850.00</u> | <u>7.85</u> |
| Turkey | | | | |
| TRY | 1,809,680 | Akbank T.A.S. | 3,299,193.08 | 4.17 |
| TRY | 210,378 | Bim Birlesik Magazalar AS | 3,263,500.15 | 4.13 |
| TRY | 102,080 | Coca Cola Icecek AS | 2,399,979.44 | 3.03 |
| TRY | 9,636 | DO & CO AG | 1,585,299.94 | 2.00 |
| TRY | 1,697,656 | Haci Omer Sabanci Holding AS | 4,662,982.85 | 5.90 |
| TRY | 445,732 | KOC Holding AS | 2,877,422.78 | 3.64 |
| TRY | 235,630 | Mavi Giyim Sanayi Ticaret AS | 851,767.60 | 1.08 |
| TRY | 221,154 | MLP Saglik Hizmetleri AS Reg B | 2,203,178.35 | 2.79 |
| TRY | 945,338 | Sok Marketler Ticaret A.S. Reg | 1,696,520.14 | 2.14 |
| TRY | 443,855.23 | Turk Sise Cam | 634,208.23 | 0.80 |
| TRY | 2,481,200 | Yapi Ve Kredi Bankasi AS | 2,387,070.72 | 3.02 |
| | | | <u>25,861,123.28</u> | <u>32.70</u> |

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

Statement of investments and other net assets (in EUR)
(continued)
as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|------------------------------------|-----------------------------|-------------------------------|
| United States of America | | | | |
| USD | 542,034 | D-Market Elek Hizm ve Ticar AS ADR | 1,117,856.61 | 1.41 |
| Total shares | | | <u>77,301,565.38</u> | <u>97.74</u> |
| Transferable securities dealt in on another regulated market | | | | |
| Shares | | | | |
| Romania | | | | |
| RON | 456,387 | Med Life SA Reg | 546,457.55 | 0.69 |
| Total shares | | | <u>546,457.55</u> | <u>0.69</u> |
| Total investments in securities | | | <u>77,848,022.93</u> | <u>98.43</u> |
| Cash at banks | | | 1,165,333.83 | 1.47 |
| Other net assets/(liabilities) | | | 78,066.53 | 0.10 |
| Total | | | <u><u>79,091,423.29</u></u> | <u><u>100.00</u></u> |

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

East Capital China A-Shares

Statement of net assets (in EUR)

as at 30th June 2024

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 22,278,279.62 |
| Cash at banks | 203,959.79 |
| Receivable on issues of shares | 1,968.99 |
| Income receivable on portfolio | 7,932.42 |
| Total assets | 22,492,140.82 |

Liabilities

| | |
|--|----------------------|
| Payable on redemptions of shares | 5,002.27 |
| Expenses payable | 23,017.62 |
| Total liabilities | 28,019.89 |
| Net assets at the end of the period | 22,464,120.93 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A (EUR) | 5,984.128 | EUR | 106.4710 | 637,135.80 |
| A (SEK) | 47,264.267 | SEK | 114.6780 | 477,455.34 |
| A (USD) | 9,538.254 | USD | 1,531.9822 | 13,636,091.46 |
| C (EUR) | 8,954.422 | EUR | 110.6320 | 990,645.41 |
| C (USD) | 5,998.203 | USD | 102.7725 | 575,261.43 |
| P (EUR) | 34,662.771 | EUR | 111.7906 | 3,874,972.48 |
| R (EUR) | 20,530.468 | EUR | 109.6081 | 2,250,305.09 |
| R (GBP) | 100.000 | GBP | 108.0800 | 12,750.03 |
| R (USD) | 100.000 | USD | 101.8437 | 9,503.89 |
| | | | | 22,464,120.93 |

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

East Capital China A-Shares

Statistical information as at 30th June 2024

| Total net assets | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 | |
|--|----------|--|---------------|---------------|--------------------------------------|
| | EUR | 65,277,387.49 | 57,998,563.54 | 22,464,120.93 | |
| Net asset value per share class | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 | |
| A (EUR) | EUR | 126.5399 | 103.5330 | 106.4710 | |
| A (SEK) | SEK | 133.5721 | 109.3269 | 114.6780 | |
| A (USD) | USD | 1,813.9445 | 1,535.6969 | 1,531.9822 | |
| C (EUR) | EUR | 130.2560 | 107.2558 | 110.6320 | |
| C (USD) | USD | 120.5283 | 102.6936 | 102.7725 | |
| P (EUR) | EUR | 130.9319 | 108.1914 | 111.7906 | |
| R (EUR) | EUR | 129.3196 | 106.3358 | 109.6081 | |
| R (GBP) | GBP | 133.5090 | 107.1586 | 108.0800 | |
| R (USD) | USD | 119.6664 | 101.8189 | 101.8437 | |
| Performance per share class (in %) | | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
| A (EUR) | | 6.19 | -25.86 | -18.18 | 2.84 |
| A (SEK) | | 8.70 | -19.88 | -18.15 | 4.89 |
| A (USD) | | -1.34 | -30.38 | -15.34 | -0.24 |
| C (EUR) | | 6.87 | -25.38 | -17.66 | 3.15 |
| C (USD) | | -0.71 | -29.94 | -14.80 | 0.08 |
| P (EUR) | | 7.25 | -25.12 | -17.37 | 3.33 |
| R (EUR) | | 6.72 | -25.49 | -17.77 | 3.08 |
| R (GBP) | | 0.09 | -21.23 | -19.74 | 0.86 |
| R (USD) | | -0.85 | -30.03 | -14.91 | 0.02 |
| Performance of MSCI China A Onshore Index (in %) | | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
| A (EUR), C (EUR), P (EUR) and R (EUR) | | 11.70 | -22.65 | -14.47 | -0.12 |
| A (SEK) | | 14.40 | -16.14 | -14.85 | 2.14 |
| A (USD), C (USD) and R(USD) | | 4.03 | -27.23 | -11.65 | -3.26 |
| R (GBP) | | 4.92 | -18.59 | -16.26 | -2.33 |
| Number of shares | | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
| A (EUR) | | 8,899.482 | 5,208.251 | -8,123.605 | 5,984.128 |
| A (SEK) | | 84,881.780 | 89,253.915 | -126,871.428 | 47,264.267 |
| A (USD) | | 14,586.543 | 178.513 | -5,226.802 | 9,538.254 |
| C (EUR) | | 3,447.464 | 7,325.000 | -1,818.042 | 8,954.422 |
| C (USD) | | 356,275.902 | 9,602.587 | -359,880.286 | 5,998.203 |
| P (EUR) | | 1,742.771 | 33,000.000 | -80.000 | 34,662.771 |
| R (EUR) | | 21,071.098 | 765.513 | -1,306.143 | 20,530.468 |
| R (GBP) | | 100.000 | - | - | 100.000 |
| R (USD) | | 300.000 | - | -200.000 | 100.000 |

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2024 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

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

East Capital China A-Shares

Statement of investments and other net assets (in EUR) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|--------------------------------------|---------------------|-------------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| Cyclical consumer goods | | | | |
| CNY | 35,842 | BYD Co Ltd | 1,151,922.55 | 5.13 |
| CNY | 80,355 | Gree Electric Appliances Inc A | 404,741.24 | 1.80 |
| CNY | 92,781 | Midea Gr Co Ltd A | 768,556.36 | 3.42 |
| CNY | 46,691 | Shenzhen Transsion Hgs Co Ltd | 458,963.97 | 2.04 |
| CNY | 221,900 | Weichai Power Co Ltd | 462,807.39 | 2.06 |
| | | | <u>3,246,991.51</u> | <u>14.45</u> |
| Energy | | | | |
| CNY | 206,689 | Longi Green Energy Tec Co Ltd A Reg | 372,153.70 | 1.66 |
| CNY | 290,761 | Ming Yang Smart Energy Gr Ltd A Reg | 352,504.86 | 1.57 |
| | | | <u>724,658.56</u> | <u>3.23</u> |
| Financials | | | | |
| CNY | 342,757 | China Merchant Bank Co Ltd | 1,505,020.42 | 6.70 |
| CNY | 225,099 | Ping An Ins Gr Co of Cn Ltd A | 1,195,669.23 | 5.32 |
| | | | <u>2,700,689.65</u> | <u>12.02</u> |
| Healthcare | | | | |
| CNY | 114,398 | Jiangsu Hengrui Medicine Co Ltd A | 565,047.13 | 2.52 |
| CNY | 22,440 | Shenzhen Min Bio-Me Ele Co Ltd A Reg | 838,375.27 | 3.73 |
| | | | <u>1,403,422.40</u> | <u>6.25</u> |
| Industrials | | | | |
| CNY | 37,658 | Contemp Amperex Tec Co Ltd A Reg | 870,681.05 | 3.88 |
| CNY | 65,700 | Hexing Electrical Co Ltd | 395,135.90 | 1.76 |
| CNY | 72,814 | Sungrow Power Supply Co Ltd | 580,060.95 | 2.58 |
| CNY | 62,592 | Zhejiang Dingli Machine Co Ltd A Reg | 485,687.03 | 2.16 |
| | | | <u>2,331,564.93</u> | <u>10.38</u> |
| Non-cyclical consumer goods | | | | |
| CNY | 554,127 | Guangzhou Zhuji Br Co Ltd A Reg | 528,044.08 | 2.35 |
| CNY | 305,412 | Inner Mongolia Y Ind Gr Co Ltd A | 1,013,527.57 | 4.51 |
| CNY | 6,720 | Kweichow Moutai Co Ltd A Reg | 1,266,402.58 | 5.64 |
| | | | <u>2,807,974.23</u> | <u>12.50</u> |
| Raw materials | | | | |
| CNY | 802,320 | Baoshan Iron & Steel Co Ltd A | 685,213.99 | 3.05 |
| CNY | 166,858 | Hangzhou First Appl Mat Co Ltd A Reg | 315,007.81 | 1.40 |
| CNY | 266,063 | LB Group Co Ltd A Reg | 634,531.73 | 2.82 |
| CNY | 72,625 | Wanhua Chemical Group Co Ltd A | 754,183.18 | 3.36 |
| CNY | 214,256 | Yunnan Tin Co Ltd A | 426,227.40 | 1.90 |
| CNY | 548,260 | Zijin Mining Group Co Ltd | 1,237,129.84 | 5.51 |
| | | | <u>4,052,293.95</u> | <u>18.04</u> |
| Technologies | | | | |
| CNY | 8 | Hundsun Technologies Inc A Reg | 18.14 | 0.00 |
| CNY | 157,940 | Luxshare Precision Indu Co Ltd A Reg | 797,355.76 | 3.55 |
| CNY | 243,489 | NARI Tec Co Ltd A | 780,514.34 | 3.47 |
| CNY | 15,500 | NAURA Technology Group Co Ltd A Reg | 636,779.86 | 2.83 |
| CNY | 33,600 | Will Semicond Co Ltd Shanghai Reg A | 428,796.79 | 1.91 |
| | | | <u>2,643,464.89</u> | <u>11.76</u> |

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

East Capital China A-Shares

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|--|-----------------------------|-------------------------------|
| Utilities | | | | |
| CNY | 251,295 | China Yangtze Power Co Ltd A | 933,338.32 | 4.15 |
| Total shares | | | <u>20,844,398.44</u> | <u>92.78</u> |
| Warrants and rights | | | | |
| Financials | | | | |
| USD | 119,700 | UBS AG P-Notes GreeElAp A 25.02.25 | <u>603,130.28</u> | <u>2.69</u> |
| Total warrants and rights | | | <u>603,130.28</u> | <u>2.69</u> |
| Other transferable securities | | | | |
| Equity / index linked certificates | | | | |
| Financials | | | | |
| USD | 100,254 | UBS AG London P-Notes MideaGr A 25.04.25 | <u>830,750.90</u> | <u>3.70</u> |
| Total equity / index linked certificates | | | <u>830,750.90</u> | <u>3.70</u> |
| Total investments in securities | | | <u>22,278,279.62</u> | <u>99.17</u> |
| Cash at banks | | | 203,959.79 | 0.91 |
| Other net assets/(liabilities) | | | -18,118.48 | -0.08 |
| Total | | | <u><u>22,464,120.93</u></u> | <u><u>100.00</u></u> |

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

East Capital Eastern Europe

Statement of net assets (in EUR)

as at 30th June 2024

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 44,169,871.49 |
| Cash at banks | 5,473,219.79 |
| Receivable on sales of securities | 35,973.17 |
| Receivable on treasury transactions | 456.75 |
| Receivable on issues of shares | 64,797.19 |
| Income receivable on portfolio | 157,390.34 |
| Total assets | 49,901,708.73 |

Liabilities

| | |
|------------------------------------|---------------------|
| Payable on purchases of securities | 297,271.05 |
| Payable on redemptions of shares | 86,614.86 |
| Expenses payable | 921,505.29 |
| Total liabilities | 1,305,391.20 |

| | |
|-------------------------------------|---------------|
| Net assets at the end of the period | 48,596,317.53 |
|-------------------------------------|---------------|

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A (EUR) | 20,872.671 | EUR | 31.9518 | 666,918.52 |
| AQ (EUR) | 55,685.750 | EUR | 2.7251 | 151,746.76 |
| A (SEK) | 7,696,842.473 | SEK | 21.1364 | 14,330,567.91 |
| AQ (SEK) | 14,965,906.687 | SEK | 1.8000 | 2,375,580.32 |
| A (USD) | 1,657.833 | USD | 23.5565 | 36,443.45 |
| AQ (USD) | 1,424.605 | USD | 2.0096 | 2,671.55 |
| A1 (SEK) | 9,633,745.426 | SEK | 21.1011 | 17,906,917.23 |
| A1Q (SEK) | 9,363,756.911 | SEK | 1.8000 | 1,485,541.50 |
| C (EUR) | 42,658.176 | EUR | 35.0710 | 1,496,065.99 |
| CQ (EUR) | 191,951.798 | EUR | 2.9840 | 572,781.69 |
| P (EUR) | 175,000.000 | EUR | 48.2506 | 8,443,854.48 |
| PQ (EUR) | 175,000.000 | EUR | 4.1025 | 717,940.19 |
| R (EUR) | 75,676.808 | EUR | 4.9349 | 373,455.37 |
| RQ (EUR) | 85,314.511 | EUR | 0.4200 | 35,832.57 |
| | | | | 48,596,317.53 |

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

East Capital Eastern Europe

Statistical information

as at 30th June 2024

| Total net assets | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|------------------|----------|---------------|---------------|---------------|
| | EUR | 39,339,158.57 | 35,024,714.32 | 48,596,317.53 |

| Net asset value per share class | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|---------------------------------|----------|------------|------------|------------|
| A (EUR) | EUR | 20.0928 | 25.8818 | 31.9518 |
| AQ (EUR) | EUR | - | 1.4272 | 2.7251 |
| A (SEK) | SEK | 13.0159 | 16.7800 | 21.1364 |
| AQ (SEK) | SEK | - | 0.9200 | 1.8000 |
| A (USD) | USD | 14.7600 | 19.6683 | 23.5565 |
| AQ (USD) | USD | - | 1.0848 | 2.0096 |
| A1 (SEK) | SEK | 13.0128 | 16.7553 | 21.1011 |
| A1Q (SEK) | SEK | - | 0.9200 | 1.8000 |
| C (EUR) | EUR | 21.9142 | 28.3320 | 35.0710 |
| CQ (EUR) | EUR | - | 1.5628 | 2.9840 |
| P (EUR) | EUR | 30.0952 | 38.9501 | 48.2506 |
| PQ (EUR) | EUR | - | 2.1486 | 4.1025 |
| R (EUR) | EUR | 3.0854 | 3.9874 | 4.9349 |
| RQ (EUR) | EUR | - | 0.2200 | 0.4200 |

| Performance per share class (in %) | 31.12.2021 | 31.12.2022 | ** 31.12.2023 | 30.06.2024 |
|------------------------------------|------------|------------|---------------|------------|
| A (EUR) | 24.72 | -75.22 | 28.81 | 23.45 |
| AQ (EUR) | - | - | 37.38 | 90.94 |
| A (SEK) | 27.72 | -73.21 | 28.92 | 25.96 |
| AQ (SEK) | - | - | 31.11 | 95.65 |
| A (USD) | 15.88 | -76.73 | 33.25 | 19.77 |
| AQ (USD) | - | - | 43.82 | 85.25 |
| A1 (SEK) | - | * -22.68 | 28.76 | 25.94 |
| A1Q (SEK) | - | - | 31.18 | 95.65 |
| C (EUR) | 25.39 | -75.09 | 29.29 | 23.79 |
| CQ (EUR) | - | - | 37.38 | 90.94 |
| P (EUR) | 24.84 | -75.05 | 29.42 | 23.88 |
| PQ (EUR) | - | - | 37.38 | 90.94 |
| R (EUR) | 25.34 | -75.10 | 29.23 | 23.76 |
| RQ (EUR) | - | - | 37.41 | 90.91 |

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2024 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund) and performance of the Benchmark based on the quotation as at 31st March 2022

** Performances of the segregated Russian assets (mirror share classes with addition of the letter Q) calculated from 28th September 2023 (NAV after the re-organisation of the Sub-Fund)

*** Old Benchmark MSCI EM Europe 10/40 Index until 31st December 2022; no Benchmark between 1st January 2023 and 27th September 2023 and new benchmark MSCI EM Europe 10/40 Ex Russia Index since 28th September 2023

**** On 9th March 2022, MSCI made the decision to remove all Russian holdings from the index, valuing Russian securities quoted in USD at USD 0.00001 and Russian securities quoted in RUB at RUB 0.00001

***** Performance of the Benchmark based on the quotation as at 28th September 2023

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

East Capital Eastern Europe

Statistical information (continued)

as at 30th June 2024

| Performance of MSCI EM Europe 10/40 Ex Russia Index (in %) *** | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|--|------------|--------------|-------------|------------|
| A (EUR), C (EUR), P (EUR) and R (EUR) | 21.47 | **** -65.58 | ***** 9.83 | 19.02 |
| A (SEK) | 24.42 | **** -62.68 | ***** 5.57 | 21.72 |
| A (USD) | 13.14 | **** -67.62 | ***** 15.10 | 15.28 |
| A1 (SEK) | - | ****/* 10.68 | ***** 5.57 | 21.72 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|---------------|----------------|--------------------------------------|
| A (EUR) | 18,584.031 | 12,736.187 | -10,447.547 | 20,872.671 |
| AQ (EUR) | 55,685.750 | - | - | 55,685.750 |
| A (SEK) | 6,010,201.226 | 2,657,311.387 | -970,670.140 | 7,696,842.473 |
| AQ (SEK) | 14,965,906.687 | - | - | 14,965,906.687 |
| A (USD) | 1,333.900 | 555.008 | -231.075 | 1,657.833 |
| AQ (USD) | 1,424.605 | - | - | 1,424.605 |
| A1 (SEK) | 9,103,347.593 | 3,336,399.021 | -2,806,001.188 | 9,633,745.426 |
| A1Q (SEK) | 9,363,756.911 | - | - | 9,363,756.911 |
| C (EUR) | 63,421.363 | - | -20,763.187 | 42,658.176 |
| CQ (EUR) | 191,951.798 | - | - | 191,951.798 |
| P (EUR) | 175,000.000 | - | - | 175,000.000 |
| PQ (EUR) | 175,000.000 | - | - | 175,000.000 |
| R (EUR) | 85,314.511 | 2,544.688 | -12,182.391 | 75,676.808 |
| RQ (EUR) | 85,314.511 | - | - | 85,314.511 |

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2024 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund) and performance of the Benchmark based on the quotation as at 31st March 2022

** Performances of the segregated Russian assets (mirror share classes with addition of the letter Q) calculated from 28th September 2023 (NAV after the re-organisation of the Sub-Fund)

*** Old Benchmark MSCI EM Europe 10/40 Index until 31st December 2022; no Benchmark between 1st January 2023 and 27th September 2023 and new benchmark MSCI EM Europe 10/40 Ex Russia Index since 28th September 2023

**** On 9th March 2022, MSCI made the decision to remove all Russian holdings from the index, valuing Russian securities quoted in USD at USD 0.00001 and Russian securities quoted in RUB at RUB 0.00001

***** Performance of the Benchmark based on the quotation as at 28th September 2023

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

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|-------------------------------|---------------------|-------------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| Austria | | | | |
| EUR | 20,430 | Erste Group Bank AG | 903,823.20 | 1.86 |
| EUR | 9,912 | Raiffeisen Bank Intl AG | 160,772.64 | 0.33 |
| | | | <u>1,064,595.84</u> | <u>2.19</u> |
| Georgia | | | | |
| GBP | 5,700 | Bank of Georgia Group PLC Reg | 271,321.56 | 0.56 |
| GBP | 6,050 | TBC Bank Group Plc | 183,423.26 | 0.38 |
| | | | <u>454,744.82</u> | <u>0.94</u> |
| Greece | | | | |
| EUR | 981,031 | Alpha Services and Hgs SA | 1,494,600.73 | 3.08 |
| EUR | 75,500 | Austriacard Holdings AG | 434,125.00 | 0.89 |
| EUR | 31,900 | Cenergy Hgs SA Reg | 305,921.00 | 0.63 |
| EUR | 417,127 | Eurobank Ergasias Serv Hgs SA | 843,013.67 | 1.73 |
| EUR | 72,055 | Galaxy Cosmos Mezz Plc | 46,259.31 | 0.10 |
| EUR | 16,100 | Jumbo SA Reg | 432,768.00 | 0.89 |
| EUR | 21,575 | Mytilineos SA Reg | 752,104.50 | 1.55 |
| EUR | 139,500 | National Bank of Greece SA | 1,085,868.00 | 2.23 |
| EUR | 162,185 | Optima Bank SA | 1,949,463.70 | 4.01 |
| EUR | 68,120 | Public Power Corp of Greece | 765,668.80 | 1.58 |
| EUR | 18,750 | Titan Cement Intl NV | 545,625.00 | 1.12 |
| | | | <u>8,655,417.71</u> | <u>17.81</u> |
| Hungary | | | | |
| HUF | 38,739 | Chemical Wks Richt Gedeon Plc | 939,894.38 | 1.93 |
| HUF | 175,000 | Magyar Telekom Plc | 462,704.46 | 0.95 |
| HUF | 67,078 | OTP Bank Nyrt | 3,113,072.43 | 6.41 |
| | | | <u>4,515,671.27</u> | <u>9.29</u> |
| Kazakhstan | | | | |
| USD | 6,658 | Kaspikz JSC DR repr ADR spons | 801,557.09 | 1.65 |
| Kyrgyzstan | | | | |
| GBP | 3,450,000 | Chaarat Gold Holdings Ltd Reg | 113,957.53 | 0.23 |
| Lithuania | | | | |
| GBP | 111,363 | Baltic Classifieds Group Plc | 315,295.71 | 0.65 |
| Poland | | | | |
| PLN | 2,062 | 11 bit studios SA | 301,064.08 | 0.62 |
| PLN | 11,500 | Alior Bank SA | 273,215.49 | 0.56 |
| PLN | 136,639 | Allegroeu SA Reg | 1,195,736.98 | 2.46 |
| PLN | 40,853 | Bank Polska Kasa Opieki SA | 1,593,136.08 | 3.28 |
| PLN | 19,700 | CCC SA | 562,459.13 | 1.16 |
| EUR | 74,883 | Inpost SA | 1,232,574.18 | 2.54 |
| PLN | 33,425 | KGHM Polska Miedz SA | 1,166,526.17 | 2.40 |
| PLN | 352 | LPP SA | 1,396,382.39 | 2.87 |
| SEK | 2,576 | Medicover AB B Reg | 43,204.84 | 0.09 |
| PLN | 220,872 | PKO Bank Polski SA | 3,225,885.99 | 6.64 |

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

***** Related to the Q share classes (i.e. the sanctioned investments)

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

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|--|----------------------|-------------------------------|
| PLN | 102,851 | Polski Koncern Naftowy Orle SA | 1,616,042.10 | 3.33 |
| PLN | 136,882 | Powszechny Zaklad Ubezpiec SA | 1,637,609.67 | 3.37 |
| | | | <u>14,243,837.10</u> | <u>29.32</u> |
| Romania | | | | |
| RON | 139,102 | Banca Transilvania SA | 894,252.69 | 1.84 |
| RON | 42 | OMV Petrom | 6.45 | 0.00 |
| RON | 80,037 | Purcari Wineries Public Co Ltd Reg | 256,625.96 | 0.53 |
| | | | <u>1,150,885.10</u> | <u>2.37</u> |
| Russia ***** | | | | |
| USD | 15,020 | Veon Ltd | 363,586.04 | 0.75 |
| Turkey | | | | |
| TRY | 707,268 | Akbank T.A.S. | 1,289,406.80 | 2.65 |
| TRY | 148,373 | Bim Birlesik Magazalar AS | 2,301,644.22 | 4.74 |
| TRY | 26,408 | Coca Cola Icecek AS | 620,872.42 | 1.28 |
| TRY | 1,800 | DO & CO AG | 296,133.24 | 0.61 |
| TRY | 125,900 | Enerjisa Enerji A.S Reg | 243,143.35 | 0.50 |
| TRY | 819,374 | Haci Omer Sabanci Holding AS | 2,250,589.59 | 4.63 |
| TRY | 245,400 | KOC Holding AS | 1,584,179.62 | 3.26 |
| TRY | 73,025 | MLP Saglik Hizmetleri AS Reg B | 727,488.99 | 1.50 |
| TRY | 262,733 | Sok Marketler Ticaret A.S. Reg | 471,505.25 | 0.97 |
| TRY | 910,400 | Yapi Ve Kredi Bankasi AS | 875,862.16 | 1.80 |
| | | | <u>10,660,825.64</u> | <u>21.94</u> |
| Ukraine | | | | |
| PLN | 65,800 | Kernel Holding SA | 185,117.79 | 0.38 |
| United States of America | | | | |
| USD | 172,365 | D-Market Elek Hizm ve Ticar AS ADR | 355,474.66 | 0.73 |
| | | | <u>42,880,966.30</u> | <u>88.25</u> |
| Total shares | | | | |
| Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | | |
| Russia ***** | | | | |
| GBP | 339,700 | Evraz PLC ** | 0.00 | 0.00 |
| USD | 3,092,800 | Sistema PJSFC Reg | 0.00 | 0.00 |
| USD | 6,667,100 | United Co Rusal Intl Pjsc | 0.00 | 0.00 |
| | | | <u>0.00</u> | <u>0.00</u> |
| Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | | |
| Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | | | | |
| Russia ***** | | | | |
| USD | 378,400 | Fix Price Group Ltd DR | 201,192.91 | 0.41 |
| USD | 3,360 | MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share | 8,736.65 | 0.02 |
| | | | <u>209,929.56</u> | <u>0.43</u> |

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

***** Related to the Q share classes (i.e. the sanctioned investments)

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

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|--------------------------------|--------------|-------------------------------|
| <u>Transferable securities dealt in on another regulated market</u> | | | | |
| Shares | | | | |
| Romania | | | | |
| RON | 119,600 | Med Life SA Reg | 143,203.73 | 0.29 |
| Total shares | | | 143,203.73 | 0.29 |
| Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | | |
| Russia ***** | | | | |
| USD | 2,756,900 | Alrosa PJSC | 0.00 | 0.00 |
| USD | 2,854,218 | Bank St Petersburg PJSC | 0.00 | 0.00 |
| USD | 3,626,530 | Gazprom PJSC | 0.00 | 0.00 |
| USD | 143,600 | M Video PJSC Bearer | 0.00 | 0.00 |
| USD | 2,784,100 | Magnitogorsk Iron Stl Wks PJSC | 0.00 | 0.00 |
| USD | 1,685,900 | MMC Norilsk Nickel PJSC | 0.00 | 0.00 |
| USD | 314,000 | NovaTek Joint St Co | 0.00 | 0.00 |
| USD | 192,150 | Oil Co Lukoil PJSC | 0.00 | 0.00 |
| USD | 1,200 | Phosagro PJSC Reg | 0.00 | 0.00 |
| USD | 1,387,500 | Rosneft Oil Co | 0.00 | 0.00 |
| USD | 4,787,530 | Sberbank of Russia PJSC | 0.00 | 0.00 |
| USD | 14,485,000 | Segezha Group PJSC | 0.00 | 0.00 |
| Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | 0.00 | 0.00 |
| Shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets | | | | |
| Russia ***** | | | | |
| USD | 30,800 | Novolipetsk Steel | 5.93 | 0.00 |
| USD | 704,800 | Novolipetsk Steel Reg | 135.68 | 0.00 |
| Total shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets | | | 141.61 | 0.00 |
| Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | | | | |
| Russia ***** | | | | |
| USD | 394,581 | Noventiq Holdings plc DR | 113,519.13 | 0.23 |
| Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | | | 113,519.13 | 0.23 |
| <u>Other transferable securities</u> | | | | |
| Shares | | | | |
| Poland | | | | |
| PLN | 46,500 | Shoper SA | 454,417.12 | 0.93 |
| Total shares | | | 454,417.12 | 0.93 |

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

***** Related to the Q share classes (i.e. the sanctioned investments)

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

Statement of investments and other net assets (in EUR)
(continued)
as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|--------------------------------------|----------------------|-------------------------------|
| Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | | | | |
| Russia ***** | | | | |
| USD | 121,300 | Gazprom PJSC spons ADR repr 2 Shares | 56,108.96 | 0.12 |
| USD | 515 | Phosagro PJSC GDR Regs *** | 1,993.39 | 0.00 |
| USD | 79,984 | Phosagro PJSC GDR Regs ***** | 309,591.69 | 0.64 |
| Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | | | 367,694.04 | 0.76 |
| Total investments in securities | | | 44,169,871.49 | 90.89 |
| Cash at banks | | | 5,473,219.79 | 11.26 |
| Other net assets/(liabilities) | | | -1,046,773.75 | -2.15 |
| Total | | | 48,596,317.53 | 100.00 |

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

***** Related to the Q share classes (i.e. the sanctioned investments)

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

East Capital Global Emerging Markets Sustainable

Statement of net assets (in EUR) as at 30th June 2024

Assets

| | |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 286,369,881.28 |
| Cash at banks | 6,168,218.37 |
| Receivable on sales of securities | 141,948.15 |
| Receivable on treasury transactions | 97.33 |
| Receivable on issues of shares | 491,765.49 |
| Income receivable on portfolio | 1,053,366.25 |
| Total assets | 294,225,276.87 |

Liabilities

| | |
|--|-----------------------|
| Bank overdrafts | 184.88 |
| Payable on purchases of securities | 532,109.69 |
| Payable on redemptions of shares | 242,028.87 |
| Expenses payable | 306,340.64 |
| Total liabilities | 1,080,664.08 |
| Net assets at the end of the period | 293,144,612.79 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A (CZK) | 759,646.301 | CZK | 115.9897 | 3,516,997.43 |
| A (EUR) | 25,955.979 | EUR | 455.7449 | 11,829,305.22 |
| A (SEK) | 2,898,113.209 | SEK | 248.8919 | 63,539,792.60 |
| A (USD) | 5,830.000 | USD | 134.4499 | 731,469.78 |
| C (EUR) | 738,006.402 | EUR | 140.2764 | 103,524,879.91 |
| C (SEK) | 4,456,475.270 | SEK | 111.7931 | 43,886,024.90 |
| P (EUR) | 186,593.728 | EUR | 295.4917 | 55,136,895.94 |
| P (SEK) | 227,914.111 | SEK | 108.1180 | 2,170,644.22 |
| P (USD) | 69,106.834 | USD | 136.5047 | 8,803,107.55 |
| R (EUR) | 39.652 | EUR | 138.5867 | 5,495.24 |
| | | | | 293,144,612.79 |

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

East Capital Global Emerging Markets Sustainable

Statistical information as at 30th June 2024

| Total net assets | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 162,243,171.21 | 213,040,845.54 | 293,144,612.79 |

| Net asset value per share class | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|---------------------------------|----------|------------|------------|------------|
| A (CZK) | CZK | 95.1181 | 101.0187 | 115.9897 |
| A (EUR) | EUR | 387.6737 | 402.7542 | 455.7449 |
| A (SEK) | SEK | 207.4766 | 215.6169 | 248.8919 |
| A (USD) | USD | 113.9264 | 122.4727 | 134.4499 |
| C (EUR) | EUR | 118.3636 | 123.6336 | 140.2764 |
| C (SEK) | SEK | 92.4358 | 96.5862 | 111.7931 |
| P (EUR) | EUR | 248.9419 | 260.5321 | 295.4917 |
| P (SEK) | SEK | - | 93.2993 | 108.1180 |
| P (USD) | USD | 114.5029 | 124.0768 | 136.5047 |
| R (EUR) | EUR | 117.1863 | 122.2286 | 138.5867 |

| Performance per share class (in %) | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|------------------------------------|------------|------------|------------|------------|
| A (CZK) | -1.58 | -17.95 | 6.20 | 14.82 |
| A (EUR) | 4.02 | -15.56 | 3.89 | 13.16 |
| A (SEK) | 6.51 | -8.72 | 3.92 | 15.43 |
| A (USD) | -3.36 | -20.72 | 7.50 | 9.78 |
| C (EUR) | * -1.67 | -15.11 | 4.45 | 13.46 |
| C (SEK) | ** 0.76 | -8.26 | 4.49 | 15.74 |
| P (EUR) | 4.80 | -14.89 | 4.66 | 13.42 |
| P (SEK) | - | - | *** -6.70 | 15.88 |
| P (USD) | -2.57 | -20.07 | 8.36 | 10.02 |
| R (EUR) | 4.43 | -15.23 | 4.30 | 13.38 |

| Performance of MSCI Emerging Markets Index (in %) | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|---|------------|------------|------------|------------|
| A (EUR), P (EUR) and R (EUR) | 4.64 | -15.06 | 6.32 | 10.98 |
| A (SEK) | 7.17 | -7.91 | 5.85 | 13.49 |
| A (USD) and P (USD) | -2.54 | -20.09 | 9.83 | 7.49 |
| A (CZK) | -0.89 | -17.61 | 8.82 | 12.59 |
| C (EUR) | * -2.28 | -15.06 | 6.32 | 10.98 |
| C (SEK) | ** -2.62 | -7.91 | 5.85 | 13.49 |
| P (SEK) | - | - | *** -4.78 | 13.49 |

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2024 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 29th April 2021 (reactivation price) and performance of the Benchmark based on the quotation as at 29th April 2021

** Performance of the share class calculated from 24th June 2021 (initial subscription price) and performance of the Benchmark based on the quotation as at 24th June 2021

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

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

East Capital Global Emerging Markets Sustainable

Statistical information (continued)

as at 30th June 2024

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|-------------|--------------|--------------------------------------|
| A (CZK) | 753,253.279 | 69,720.516 | -63,327.494 | 759,646.301 |
| A (EUR) | 27,598.528 | 1,140.469 | -2,783.018 | 25,955.979 |
| A (SEK) | 2,640,100.429 | 917,451.440 | -659,438.660 | 2,898,113.209 |
| A (USD) | 4,910.000 | 1,160.000 | -240.000 | 5,830.000 |
| C (EUR) | 427,556.457 | 431,488.378 | -121,038.433 | 738,006.402 |
| C (SEK) | 4,430,828.054 | 191,836.740 | -166,189.524 | 4,456,475.270 |
| P (EUR) | 174,805.645 | 18,314.116 | -6,526.033 | 186,593.728 |
| P (SEK) | 302,871.081 | - | -74,956.970 | 227,914.111 |
| P (USD) | 68,924.681 | 182.153 | - | 69,106.834 |
| R (EUR) | 39.652 | - | - | 39.652 |

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2024 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 29th April 2021 (reactivation price) and performance of the Benchmark based on the quotation as at 29th April 2021

** Performance of the share class calculated from 24th June 2021 (initial subscription price) and performance of the Benchmark based on the quotation as at 24th June 2021

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

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

Statement of investments and other net assets (in EUR) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|--------------------------------------|----------------------|-------------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| Brazil | | | | |
| BRL | 597,561 | Itau Unibanco Hg SA Pref Reg | 3,253,452.79 | 1.11 |
| USD | 508,995 | Nu Holdings Ltd | 6,122,569.57 | 2.09 |
| BRL | 617,300 | Smart Esco de Ginas e Danca SA | 2,239,923.88 | 0.76 |
| BRL | 449,900 | Weg SA | 3,188,663.94 | 1.09 |
| | | | <u>14,804,610.18</u> | <u>5.05</u> |
| China | | | | |
| USD | 139,017 | Alibaba Group Holding Ltd ADR | 9,340,447.93 | 3.19 |
| HKD | 466,700 | Anta Sports Products Ltd | 4,183,613.78 | 1.43 |
| HKD | 229,900 | BYD Co Ltd H | 6,374,989.54 | 2.17 |
| HKD | 9,169,000 | China Education Group Hgs Ltd Reg | 4,942,549.59 | 1.69 |
| CNY | 725,200 | Hexing Electrical Co Ltd | 4,361,530.48 | 1.49 |
| HKD | 778,300 | Kuaishou Technology | 4,293,102.49 | 1.46 |
| USD | 1,266,340 | LexinFintech Holdings Ltd ADR | 1,949,851.62 | 0.66 |
| HKD | 588,100 | Meituan B 144A Reg S | 7,809,401.63 | 2.66 |
| HKD | 3,184,000 | Modern Dental Group Ltd | 1,636,417.20 | 0.56 |
| HKD | 752,307 | Ping An Ins Gr Co of Cn Ltd H | 3,183,104.42 | 1.09 |
| EUR | 289,000 | Prosus NV N Reg | 9,612,140.00 | 3.28 |
| HKD | 2,650,700 | Stella International Hg Ltd | 5,018,434.68 | 1.71 |
| HKD | 1,346,700 | Weichai Power Co Ltd H | 2,404,772.40 | 0.82 |
| CNY | 521,400 | Zhejiang Dingli Machine Co Ltd A Reg | 4,045,840.02 | 1.38 |
| CNY | 88,879 | Zhongji Innolight Co Ltd A Reg | 1,573,828.45 | 0.54 |
| | | | <u>70,730,024.23</u> | <u>24.13</u> |
| Greece | | | | |
| EUR | 423,905 | Optima Bank SA | 5,095,338.10 | 1.74 |
| Hong Kong | | | | |
| HKD | 1,758,000 | Tianneng Power Intl Ltd | 1,178,784.05 | 0.40 |
| India | | | | |
| INR | 1,118,010 | Aster DM Healthcare Ltd | 4,339,219.28 | 1.48 |
| INR | 404,999 | Bharti Airtel Ltd Dematerialised | 6,548,033.41 | 2.23 |
| INR | 224,553 | Ganesha Ecosphere Ltd | 3,521,463.51 | 1.20 |
| INR | 470,469 | Gravita India Ltd | 7,775,904.50 | 2.65 |
| INR | 639,456 | ICICI Bank Ltd Reg | 8,588,589.16 | 2.93 |
| INR | 242,300 | IndusInd Bank Ltd | 3,972,990.21 | 1.36 |
| INR | 89,900 | Nuvama Wealth Management Ltd | 4,987,746.23 | 1.70 |
| INR | 361,287 | Rainbow Children Medicare Ltd | 5,039,562.04 | 1.72 |
| USD | 388,898 | Renew Energy Global PLC | 2,264,579.62 | 0.77 |
| INR | 155,200 | Va Tech Wabag Ltd | 2,225,776.98 | 0.76 |
| INR | 727,300 | Yatharth Hop & Tr C Serv Ltd | 3,391,182.47 | 1.16 |
| | | | <u>52,655,047.41</u> | <u>17.96</u> |
| Indonesia | | | | |
| IDR | 11,678,000 | Mitra Adiperkasa (PT) Tbk | 981,631.75 | 0.33 |
| IDR | 73,436,900 | PT Map Aktif Adiperkasa Tbk Reg | 3,264,352.44 | 1.11 |
| | | | <u>4,245,984.19</u> | <u>1.44</u> |
| Korea | | | | |
| KRW | 19,500 | Doosan Corp Reg | 2,865,151.18 | 0.98 |
| KRW | 25,000 | HD Hyundai Elect Co Ltd Reg | 5,247,529.63 | 1.79 |

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

Statement of investments and other net assets (in EUR)
(continued)
as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|--|---------------------------|-------------------------------------|-----------------------|-------------------------------|
| KRW | 28,600 | Kia Corp Reg | 2,503,904.47 | 0.85 |
| KRW | 388,780 | Samsung Electronics Co Ltd Pref | 16,742,265.62 | 5.71 |
| | | | <u>27,358,850.90</u> | <u>9.33</u> |
| Kuwait | | | | |
| KWD | 321,660 | HumanSoft Holding Co K.S.C.C. | 2,781,109.05 | 0.95 |
| Mexico | | | | |
| MXN | 3,701,292 | Genera SAB de CV | 4,283,194.54 | 1.46 |
| MXN | 1,797,123 | Grupo Traxion SAB de CV | 2,496,875.25 | 0.85 |
| | | | <u>6,780,069.79</u> | <u>2.31</u> |
| Philippines | | | | |
| PHP | 680,100 | Intl Container Terminal Services | 3,795,580.99 | 1.29 |
| Poland | | | | |
| EUR | 79,300 | Inpost SA | 1,305,278.00 | 0.44 |
| South Africa | | | | |
| ZAR | 169,400 | Aspen Pharmacare Holdings Plc | 2,021,206.49 | 0.69 |
| ZAR | 336,900 | Nedbank Group | 4,417,737.38 | 1.51 |
| | | | <u>6,438,943.87</u> | <u>2.20</u> |
| Taiwan | | | | |
| TWD | 109,000 | Fortune Electric Co Ltd | 2,961,537.45 | 1.01 |
| TWD | 1,311,200 | Hon Hai Precision Ind Co Ltd | 8,067,549.46 | 2.75 |
| TWD | 233,000 | MediaTek Inc | 9,378,705.09 | 3.20 |
| TWD | 1,017,184 | Taiwan Semiconduct Mfg Co Ltd | 28,251,113.48 | 9.64 |
| TWD | 704,000 | Tong Yang Industry Co Ltd | 2,186,026.07 | 0.75 |
| TWD | 534,000 | Unimicron Technology Corp | 2,763,584.10 | 0.94 |
| | | | <u>53,608,515.65</u> | <u>18.29</u> |
| Thailand | | | | |
| THB | 2,668,923 | Moshi Retail Corp PCL Foreign | 3,136,984.67 | 1.07 |
| Turkey | | | | |
| TRY | 182,500 | Bim Birlesik Magazalar AS | 2,831,041.16 | 0.97 |
| United Arab Emirates | | | | |
| AED | 5,059,300 | Burjeel Holdings PLC | 3,393,444.32 | 1.16 |
| AED | 11,370,200 | Emirates Central Cool Sys Corp | 4,217,618.83 | 1.44 |
| AED | 871,000 | Emirates NBD PJSC | 3,651,307.99 | 1.25 |
| | | | <u>11,262,371.14</u> | <u>3.85</u> |
| United States of America | | | | |
| USD | 311,900 | Laureate Education Inc | 4,348,437.85 | 1.48 |
| USD | 217,700 | Qifu Technology Inc AD Repr 2 Shs A | 4,008,231.62 | 1.37 |
| | | | <u>8,356,669.47</u> | <u>2.85</u> |
| Total shares | | | | |
| | | | <u>276,365,202.85</u> | <u>94.27</u> |
| Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | | |
| Russia | | | | |
| USD | 5,946,000 | United Co Rusal Intl Pjsc | 0.00 | 0.00 |
| Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | | |
| | | | <u>0.00</u> | <u>0.00</u> |

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

Statement of investments and other net assets (in EUR)
(continued)
as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|--|---------------------------|---------------------------|-----------------------|-------------------------------|
| <u>Transferable securities dealt in on another regulated market</u> | | | | |
| Shares | | | | |
| Korea | | | | |
| KRW | 31,200 | Cheryong Electric Co Ltd | 1,932,986.78 | 0.66 |
| KRW | 159,811 | CreaS F&C Co Ltd | 855,926.26 | 0.29 |
| KRW | 107,100 | Duk San Neolux Co Ltd Reg | 2,926,080.07 | 1.00 |
| KRW | 47,200 | HPSP Co Ltd | 1,251,200.65 | 0.43 |
| Total shares | | | 6,966,193.76 | 2.38 |
| Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | | |
| Russia | | | | |
| USD | 64,200 | M Video PJSC Bearer | 0.00 | 0.00 |
| Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | 0.00 | 0.00 |
| <u>Other transferable securities</u> | | | | |
| Shares | | | | |
| India | | | | |
| INR | 387,579 | Kfin Technologies Ltd | 3,038,484.67 | 1.04 |
| Total shares | | | 3,038,484.67 | 1.04 |
| Total investments in securities | | | 286,369,881.28 | 97.69 |
| Cash at banks | | | 6,168,218.37 | 2.10 |
| Bank overdrafts | | | -184.88 | 0.00 |
| Other net assets/(liabilities) | | | 606,698.02 | 0.21 |
| Total | | | 293,144,612.79 | 100.00 |

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

East Capital Global Frontier Markets

Statement of net assets (in EUR)

as at 30th June 2024

Assets

| | |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 312,750,547.47 |
| Cash at banks | 14,427,658.03 |
| Receivable on treasury transactions | 156.39 |
| Receivable on issues of shares | 464,668.13 |
| Income receivable on portfolio | 1,828,925.80 |
| Total assets | 329,471,955.82 |

Liabilities

| | |
|------------------------------------|---------------------|
| Bank overdrafts | 94,768.11 |
| Payable on purchases of securities | 2,691,796.28 |
| Payable on redemptions of shares | 1,590,442.15 |
| Expenses payable | 1,002,007.87 |
| Total liabilities | 5,379,014.41 |

| | |
|-------------------------------------|-----------------------|
| Net assets at the end of the period | 324,092,941.41 |
|-------------------------------------|-----------------------|

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A (EUR) | 54,296.395 | EUR | 188.0324 | 10,209,483.13 |
| A (SEK) | 4,938,171.683 | SEK | 226.0811 | 98,344,496.81 |
| A (USD) | 46,579.462 | USD | 162.3168 | 7,055,456.93 |
| C (EUR) | 826,783.033 | EUR | 168.8214 | 139,578,670.02 |
| C (SEK) | 2,475,899.517 | SEK | 146.2034 | 31,886,732.48 |
| P (EUR) | 199,869.580 | EUR | 184.4962 | 36,875,171.75 |
| R (EUR) | 507.917 | EUR | 199.4799 | 101,319.22 |
| R (GBP) | 165.999 | GBP | 212.4895 | 41,611.07 |
| | | | | 324,092,941.41 |

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

East Capital Global Frontier Markets

Statistical information as at 30th June 2024

| Total net assets | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 188,117,036.94 | 236,011,578.56 | 324,092,941.41 |

| Net asset value per share class | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|---------------------------------|----------|------------|------------|------------|
| A (EUR) | EUR | 132.4541 | 154.6871 | 188.0324 |
| A (SEK) | SEK | 156.1129 | 182.3302 | 226.0811 |
| A (USD) | USD | 113.9334 | 137.6446 | 162.3168 |
| C (EUR) | EUR | 117.7351 | 138.4122 | 168.8214 |
| C (SEK) | SEK | - | 117.5086 | 146.2034 |
| P (EUR) | EUR | 133.5126 | 154.5168 | 184.4962 |
| R (EUR) | EUR | 139.1945 | 163.5692 | 199.4799 |
| R (GBP) | GBP | 155.2462 | 178.0811 | 212.4895 |

| Performance per share class (in %) | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|------------------------------------|------------|------------|------------|------------|
| A (EUR) | 27.67 | -15.23 | 16.79 | 21.56 |
| A (SEK) | 30.73 | -8.38 | 16.79 | 24.00 |
| A (USD) | 18.61 | -20.42 | 20.81 | 17.92 |
| C (EUR) | 28.55 | -14.66 | 17.56 | 21.97 |
| C (SEK) | - | - | * 17.51 | 24.42 |
| P (EUR) | 28.68 | -15.94 | 15.73 | 19.40 |
| R (EUR) | 28.54 | -14.69 | 17.51 | 21.95 |
| R (GBP) | 20.51 | -9.76 | 14.71 | 19.32 |

| Performance of MSCI Frontier Markets Index (in %) | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|---|------------|------------|------------|------------|
| A (EUR), C (EUR), P (EUR) and R (EUR) | 28.55 | -21.70 | 8.07 | 9.37 |
| A (SEK) | 31.67 | -15.11 | 7.59 | 11.85 |
| A (USD) | 19.73 | -26.34 | 11.63 | 5.93 |
| R (GBP) | 20.76 | -17.59 | 5.82 | 6.95 |
| C (SEK) | - | - | * 5.96 | 11.85 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|---------------|--------------|--------------------------------------|
| A (EUR) | 9,845.149 | 46,845.839 | -2,394.593 | 54,296.395 |
| A (SEK) | 4,715,399.244 | 920,670.430 | -697,897.991 | 4,938,171.683 |
| A (USD) | 45,602.230 | 3,399.474 | -2,422.242 | 46,579.462 |
| C (EUR) | 826,783.033 | - | - | 826,783.033 |
| C (SEK) | 100.000 | 2,475,799.517 | - | 2,475,899.517 |
| P (EUR) | 239,624.398 | 35,350.000 | -75,104.818 | 199,869.580 |
| R (EUR) | 301.604 | 502.638 | -296.325 | 507.917 |
| R (GBP) | 165.999 | - | - | 165.999 |

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2024 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

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

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

East Capital Global Frontier Markets

Statement of investments and other net assets (in EUR) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|--|----------------------|-------------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| Argentina | | | | |
| USD | 5,705 | MercadoLibre Inc | 8,749,157.33 | 2.70 |
| Egypt | | | | |
| EGP | 2,554,700 | Commercial Intl Bank Ltd | 3,841,787.25 | 1.19 |
| USD | 6,690,132 | Commercial Intl Bank Ltd DR GDR | 9,277,282.71 | 2.86 |
| | | | <u>13,119,069.96</u> | <u>4.05</u> |
| Georgia | | | | |
| GBP | 92,900 | Bank of Georgia Group PLC Reg | 4,422,065.36 | 1.36 |
| GBP | 282,729 | TBC Bank Group Plc | 8,571,747.80 | 2.64 |
| | | | <u>12,993,813.16</u> | <u>4.00</u> |
| Ivory Coast | | | | |
| XOF | 124,966 | Sonatel SA | 3,688,328.82 | 1.14 |
| Kazakhstan | | | | |
| USD | 629,100 | Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S | 10,555,447.93 | 3.26 |
| USD | 260,513 | Kaspikz JSC DR repr ADR spons | 31,363,178.55 | 9.68 |
| USD | 102,042 | Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share | 3,808,958.57 | 1.17 |
| | | | <u>45,727,585.05</u> | <u>14.11</u> |
| Kenya | | | | |
| KES | 33,390,100 | Safaricom Plc | 4,170,619.52 | 1.29 |
| Kuwait | | | | |
| KWD | 1,196,063 | HumanSoft Holding Co K.S.C.C. | 10,341,297.13 | 3.19 |
| Morocco | | | | |
| MAD | 36,200 | Akdital SA | 2,341,849.36 | 0.72 |
| MAD | 39,500 | Hightech Payment Syst SA | 1,922,971.19 | 0.59 |
| MAD | 8,560 | Label Vie SA | 3,518,119.79 | 1.09 |
| | | | <u>7,782,940.34</u> | <u>2.40</u> |
| Nigeria | | | | |
| GBP | 1,119,226 | Airtel Africa Plc Reg | 1,585,720.73 | 0.49 |
| Pakistan | | | | |
| PKR | 10,329,500 | Meezan Bank Ltd | 8,291,620.75 | 2.56 |
| PKR | 5,061,890 | Systems Ltd Reg | 7,099,940.23 | 2.19 |
| | | | <u>15,391,560.98</u> | <u>4.75</u> |
| Philippines | | | | |
| PHP | 317,308 | Intl Container Terminal Services | 1,770,869.30 | 0.55 |
| PHP | 19,570,200 | Puregold Price Club Inc Reg | 7,556,075.92 | 2.33 |
| | | | <u>9,326,945.22</u> | <u>2.88</u> |
| Romania | | | | |
| RON | 4,218,622 | Banca Transilvania SA | 27,120,487.65 | 8.37 |

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

East Capital Global Frontier Markets

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|--|---------------------------|--|-----------------------|-------------------------------|
| Slovenia | | | | |
| EUR | 1,147,617 | Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S | 28,690,425.00 | 8.85 |
| EUR | 16,300 | Nova Ljubljanska Banka d.d. Reg | 2,061,950.00 | 0.64 |
| | | | <u>30,752,375.00</u> | <u>9.49</u> |
| Turkey | | | | |
| TRY | 265,100 | Coca Cola Icecek AS | 6,232,705.23 | 1.92 |
| United Arab Emirates | | | | |
| AED | 7,818,400 | Burjeel Holdings PLC | 5,244,066.38 | 1.62 |
| AED | 10,582,900 | Dubai Taxi Company PJSC | 5,538,833.12 | 1.71 |
| AED | 20,734,724 | Emirates Central Cool Sys Corp | 7,691,259.82 | 2.37 |
| AED | 1,413,126 | Emirates NBD PJSC | 5,923,947.47 | 1.83 |
| AED | 2,056,133 | Taaleem Holdings PSC | 1,958,974.75 | 0.60 |
| AED | 10,479,095 | TECOM Group PJSC | 6,922,189.64 | 2.14 |
| | | | <u>33,279,271.18</u> | <u>10.27</u> |
| United Kingdom | | | | |
| GBP | 168,300 | Hikma Pharmaceutical Plc | 3,754,408.71 | 1.16 |
| Vietnam | | | | |
| VND | 7,572,533 | Asia Cial JSB | 6,607,119.84 | 2.04 |
| VND | 6,343,902 | FPT Corp | 30,350,163.12 | 9.36 |
| VND | 979,545 | Mobile World Investment Corp | 2,240,799.68 | 0.69 |
| VND | 2,244,800 | PhuNhuan Jewelry JSC | 7,859,140.95 | 2.42 |
| VND | 8,134,140 | Vietnam Techn & Cial JSC | 6,962,938.84 | 2.15 |
| VND | 20,704,757 | Vincom Retail JSC Reg | 15,522,351.11 | 4.79 |
| | | | <u>69,542,513.54</u> | <u>21.45</u> |
| Total shares | | | <u>303,558,799.55</u> | <u>93.66</u> |
| <u>Transferable securities dealt in on another regulated market</u> | | | | |
| Shares | | | | |
| Nigeria | | | | |
| NGN | 149,121,894 | Guaranty Trust Holding Co Plc | 4,133,410.92 | 1.28 |
| NGN | 135,244,300 | Zenith Bank Plc | 2,974,006.03 | 0.92 |
| | | | <u>7,107,416.95</u> | <u>2.20</u> |
| Romania | | | | |
| RON | 83,200 | Societa de Pr a Ene Ele Hid SA | 2,084,330.97 | 0.64 |
| Total shares | | | <u>9,191,747.92</u> | <u>2.84</u> |
| <u>Other transferable securities</u> | | | | |
| Shares | | | | |
| Kuwait | | | | |
| KWD | 24,567 | National Gulf Holding | 0.00 | 0.00 |
| Total shares | | | <u>0.00</u> | <u>0.00</u> |
| Total investments in securities | | | <u>312,750,547.47</u> | <u>96.50</u> |
| Cash at banks | | | 14,427,658.03 | 4.45 |
| Bank overdrafts | | | -94,768.11 | -0.03 |
| Other net assets/(liabilities) | | | -2,990,495.98 | -0.92 |
| Total | | | <u>324,092,941.41</u> | <u>100.00</u> |

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

East Capital New Europe

Statement of net assets (in EUR)

as at 30th June 2024

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 28,508,636.46 |
| Cash at banks | 394,807.04 |
| Receivable on sales of securities | 138,250.85 |
| Receivable on treasury transactions | 369.93 |
| Receivable on issues of shares | 102,329.68 |
| Income receivable on portfolio | 95,187.23 |
| Total assets | 29,239,581.19 |

Liabilities

| | |
|--|----------------------|
| Payable on purchases of securities | 323,726.20 |
| Payable on redemptions of shares | 107,021.30 |
| Expenses payable | 30,110.59 |
| Total liabilities | 460,858.09 |
| Net assets at the end of the period | 28,778,723.10 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A (EUR) | 9,510.745 | EUR | 18.9511 | 180,239.55 |
| A (SEK) | 494,269.878 | SEK | 120.8923 | 5,263,593.36 |
| A1 (SEK) | 2,136,332.347 | SEK | 120.7809 | 22,729,339.07 |
| C (EUR) | 1,000.000 | EUR | 19.4205 | 19,420.50 |
| R (EUR) | 29,953.941 | EUR | 19.5677 | 586,130.62 |
| | | | | 28,778,723.10 |

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

East Capital New Europe

Statistical information

as at 30th June 2024

| Total net assets | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 | |
|---|----------|--|---------------|---------------|--------------------------------------|
| | EUR | 9,668,226.07 | 20,293,419.85 | 28,778,723.10 | |
| Net asset value per share class | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 | |
| A (EUR) | EUR | 11.0547 | 15.3446 | 18.9511 | |
| A (SEK) | SEK | 69.0612 | 95.9332 | 120.8923 | |
| A1 (SEK) | SEK | 69.0403 | 95.8632 | 120.7809 | |
| C (EUR) | EUR | 11.2369 | 15.6818 | 19.4205 | |
| R (EUR) | EUR | 11.3291 | 15.8040 | 19.5677 | |
| Performance per share class (in %) | | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
| A (EUR) | | 27.16 | -23.98 | 38.81 | 23.50 |
| A (SEK) | | 30.22 | -17.82 | 38.91 | 26.02 |
| A1 (SEK) | | - | * -4.36 | 38.85 | 25.99 |
| C (EUR) | | 27.85 | -23.57 | 39.56 | 23.84 |
| R (EUR) | | 27.81 | -23.60 | 39.50 | 23.81 |
| Performance of MSCI EFM EUROPE + CIS (E+C) ex RU Index (in %) | | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
| A (EUR), C (EUR) and R (EUR) | | 26.05 | -20.03 | ** 25.47 | 19.04 |
| A (SEK) | | 29.10 | -13.30 | ** 24.91 | 21.73 |
| A1 (SEK) | | - | * -4.28 | ** 24.91 | 21.73 |
| Number of shares | | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
| A (EUR) | | 4,813.951 | 4,696.794 | - | 9,510.745 |
| A (SEK) | | 230,364.350 | 356,191.528 | -92,286.000 | 494,269.878 |
| A1 (SEK) | | 2,058,529.711 | 975,983.357 | -898,180.721 | 2,136,332.347 |
| C (EUR) | | 1,000.000 | - | - | 1,000.000 |
| R (EUR) | | 30,696.542 | 1,267.164 | -2,009.765 | 29,953.941 |

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2024 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund) and performance of the Benchmark based on the quotation as at 31st March 2022

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

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

East Capital New Europe

Statement of investments and other net assets (in EUR) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|-------------------------------|---------------------|-------------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| Austria | | | | |
| EUR | 12,984 | Erste Group Bank AG | 574,412.16 | 2.00 |
| EUR | 5,062 | Raiffeisen Bank Intl AG | 82,105.64 | 0.29 |
| | | | <u>656,517.80</u> | <u>2.29</u> |
| Estonia | | | | |
| EUR | 38,868 | Enefit Green AS | 118,702.87 | 0.41 |
| Georgia | | | | |
| GBP | 3,200 | Bank of Georgia Group PLC Reg | 152,320.87 | 0.53 |
| GBP | 3,065 | TBC Bank Group Plc | 92,924.34 | 0.32 |
| | | | <u>245,245.21</u> | <u>0.85</u> |
| Greece | | | | |
| EUR | 615,680 | Alpha Services and Hgs SA | 937,988.48 | 3.26 |
| EUR | 49,100 | Austriacard Holdings AG | 282,325.00 | 0.98 |
| EUR | 45,493 | Cenergy Hgs SA Reg | 436,277.87 | 1.52 |
| EUR | 186,393 | Eurobank Ergasias Serv Hgs SA | 376,700.25 | 1.31 |
| EUR | 17,298 | Galaxy Cosmos Mezz Plc | 11,105.32 | 0.04 |
| EUR | 9,400 | Jumbo SA Reg | 252,672.00 | 0.88 |
| EUR | 12,800 | Mytilineos SA Reg | 446,208.00 | 1.55 |
| EUR | 65,900 | National Bank of Greece SA | 512,965.60 | 1.78 |
| EUR | 110,917 | Optima Bank SA | 1,333,222.34 | 4.63 |
| EUR | 53,800 | Phoenix Vega Mezz Ltd | 4,244.82 | 0.02 |
| EUR | 39,394 | Public Power Corp of Greece | 442,788.56 | 1.54 |
| EUR | 7,685 | Sunrisemezz Ltd | 2,282.45 | 0.01 |
| EUR | 11,400 | Titan Cement Intl NV | 331,740.00 | 1.15 |
| | | | <u>5,370,520.69</u> | <u>18.67</u> |
| Hungary | | | | |
| HUF | 14,601 | Chemical Wks Richt Gedeon Plc | 354,252.76 | 1.23 |
| HUF | 121,300 | Magyar Telekom Plc | 320,720.29 | 1.11 |
| HUF | 45,599 | OTP Bank Nyrt | 2,116,237.66 | 7.35 |
| | | | <u>2,791,210.71</u> | <u>9.69</u> |
| Kazakhstan | | | | |
| USD | 10,466 | Kaspikz JSC DR repr ADR spons | 1,260,002.48 | 4.38 |
| Lithuania | | | | |
| GBP | 51,019 | Baltic Classifieds Group Plc | 144,447.19 | 0.50 |
| EUR | 6,300 | Ignitis Grupe AB Reg | 115,920.00 | 0.40 |
| | | | <u>260,367.19</u> | <u>0.90</u> |
| Poland | | | | |
| PLN | 1,926 | 11 bit studios SA | 281,207.28 | 0.98 |
| PLN | 9,375 | Alior Bank SA | 222,730.02 | 0.77 |
| PLN | 74,568 | Allegroeu SA Reg | 652,549.53 | 2.27 |
| PLN | 24,820 | Bank Polska Kasa Opieki SA | 967,900.46 | 3.36 |
| PLN | 10,900 | CCC SA | 311,208.35 | 1.08 |
| EUR | 46,663 | Inpost SA | 768,072.98 | 2.67 |
| PLN | 21,439 | KGHM Polska Miedz SA | 748,217.04 | 2.60 |
| PLN | 215 | LPP SA | 852,904.02 | 2.96 |
| SEK | 1,600 | Medicover AB B Reg | 26,835.31 | 0.09 |
| PLN | 117,870 | PKO Bank Polski SA | 1,721,518.26 | 5.98 |

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

East Capital New Europe

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|--|----------------------|-------------------------------|
| PLN | 40,151 | Polski Koncern Naftowy Orle SA | 630,870.93 | 2.19 |
| PLN | 103,074 | Powszechny Zaklad Ubezpiec SA | 1,233,142.26 | 4.29 |
| PLN | 14,405 | Wirtualna Polska Hg SA | 351,093.02 | 1.22 |
| | | | <u>8,768,249.46</u> | <u>30.46</u> |
| Romania | | | | |
| RON | 136,340 | Banca Transilvania SA | 876,496.47 | 3.05 |
| EUR | 26,700 | Globalworth Real Est Inv Ltd | 65,148.00 | 0.23 |
| RON | 898,429 | OMV Petrom | 138,077.24 | 0.48 |
| RON | 110,700 | Purcari Wineries Public Co Ltd Reg | 354,942.02 | 1.23 |
| | | | <u>1,434,663.73</u> | <u>4.99</u> |
| Slovenia | | | | |
| EUR | 16,675 | Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S | 416,875.00 | 1.45 |
| EUR | 2,467 | Nova Ljubljanska Banka d.d. Reg | 312,075.50 | 1.08 |
| | | | <u>728,950.50</u> | <u>2.53</u> |
| Turkey | | | | |
| TRY | 547,764 | Akbank T.A.S. | 998,618.10 | 3.47 |
| TRY | 71,951 | Bim Birlesik Magazalar AS | 1,116,143.79 | 3.88 |
| TRY | 19,590 | Coca Cola Icecek AS | 460,575.99 | 1.60 |
| TRY | 2,530 | DO & CO AG | 416,231.72 | 1.45 |
| TRY | 405,982 | Haci Omer Sabanci Holding AS | 1,115,118.20 | 3.88 |
| TRY | 93,166 | KOC Holding AS | 601,433.08 | 2.09 |
| TRY | 62,772 | MLP Saglik Hizmetleri AS Reg B | 625,346.64 | 2.17 |
| TRY | 181,730 | Sok Marketler Ticaret A.S. Reg | 326,135.84 | 1.13 |
| TRY | 45,218 | Turk Sise Cam | 64,610.32 | 0.22 |
| TRY | 561,700 | Yapi Ve Kredi Bankasi AS | 540,390.79 | 1.88 |
| | | | <u>6,264,604.47</u> | <u>21.77</u> |
| United States of America | | | | |
| USD | 120,321 | D-Market Elek Hizm ve Ticar AS ADR | 248,142.41 | 0.86 |
| | | | <u>28,147,177.52</u> | <u>97.80</u> |
| Total shares | | | | |
| Transferable securities dealt in on another regulated market | | | | |
| Shares | | | | |
| Romania | | | | |
| RON | 80,700 | Med Life SA Reg | 96,626.60 | 0.34 |
| | | | <u>96,626.60</u> | <u>0.34</u> |
| Other transferable securities | | | | |
| Shares | | | | |
| Poland | | | | |
| PLN | 27,100 | Shoper SA | 264,832.34 | 0.92 |
| | | | <u>264,832.34</u> | <u>0.92</u> |
| Total investments in securities | | | <u>28,508,636.46</u> | <u>99.06</u> |
| Cash at banks | | | 394,807.04 | 1.37 |
| Other net assets/(liabilities) | | | -124,720.40 | -0.43 |
| Total | | | <u>28,778,723.10</u> | <u>100.00</u> |

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

East Capital Russia

Statement of net assets (in EUR) as at 30th June 2024

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 37,778,294.80 |
| Cash at banks | 42,771,668.25 |
| Income receivable on portfolio | 817,003.67 |
| Total assets | 81,366,966.72 |

Liabilities

| | |
|-------------------------------------|---------------|
| Bank overdrafts | 29,770.84 |
| Expenses payable | 1,608,463.55 |
| Total liabilities | 1,638,234.39 |
| Net assets at the end of the period | 79,728,732.33 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A (EUR) | 99,717.503 | EUR | 17.3437 | 1,729,470.32 |
| A (SEK) | 1,479,895.456 | SEK | 341.6775 | 44,541,722.16 |
| A (USD) | 10,357.808 | USD | 14.2259 | 137,503.71 |
| A1 (SEK) | 724,906.700 | SEK | 341.2442 | 21,790,492.69 |
| C (EUR) | 586,844.922 | EUR | 18.3448 | 10,765,558.66 |
| C (USD) | 942.478 | USD | 14.8353 | 13,047.70 |
| G (SEK) | 145,535.678 | SEK | 27.1330 | 347,846.49 |
| R (EUR) | 178,989.712 | EUR | 2.2520 | 403,090.60 |
| | | | | 79,728,732.33 |

Suspended since 1st March 2022 - see Note 11

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

East Capital Russia

Statistical information as at 30th June 2024

| Total net assets | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|------------------|----------|---------------|---------------|---------------|
| | EUR | 44,969,375.11 | 59,722,352.58 | 79,728,732.33 |

| Net asset value per share class | Currency | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|---------------------------------|----------|------------|------------|------------|
| A (EUR) | EUR | 9.7904 | 12.9947 | 17.3437 |
| A (SEK) | SEK | 188.8856 | 250.9783 | 341.6775 |
| A (USD) | USD | 7.9993 | 10.9841 | 14.2259 |
| A1 (SEK) | SEK | 188.6657 | 250.5247 | 341.2442 |
| C (EUR) | EUR | 10.3201 | 13.7333 | 18.3448 |
| C (USD) | USD | 8.3131 | 11.4458 | 14.8353 |
| G (SEK) | SEK | 15.0089 | 19.9348 | 27.1330 |
| R (EUR) | EUR | 1.3028 | 1.7259 | 2.2520 |

| Performance per share class (in %) | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|------------------------------------|------------|------------|------------|------------|
| A (EUR) | 31.58 | -91.40 | 32.73 | 33.47 |
| A (SEK) | 34.74 | -90.71 | 32.87 | 36.14 |
| A (USD) | 22.24 | -91.93 | 37.31 | 29.51 |
| A1 (SEK) | - | * -48.48 | 32.79 | 36.21 |
| C (EUR) | 32.29 | -91.38 | 33.07 | 33.58 |
| C (USD) | 22.92 | -91.90 | 37.68 | 29.61 |
| G (SEK) | 34.68 | -90.71 | 32.82 | 36.11 |
| R (EUR) | 32.24 | -91.49 | 32.48 | 30.48 |

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

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2024 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund)

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

Statement of investments and other net assets (in EUR) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|---|---------------|-------------------------------|
| Investments in securities | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | |
| Shares | | | | |
| Non-cyclical consumer goods | | | | |
| PLN | 6,045 | Kernel Holding SA | 17,006.64 | 0.02 |
| Raw materials | | | | |
| GBP | 21,676,923 | Chaarat Gold Holdings Ltd Reg | 716,014.09 | 0.90 |
| GBP | 865,792 | Solidcore Resources PLC | 2,195,927.17 | 2.75 |
| | | | 2,911,941.26 | 3.65 |
| Technologies | | | | |
| USD | 166,192 | Kaspikz JSC DR repr ADR spons | 20,007,866.67 | 25.10 |
| Utilities | | | | |
| USD | 278,128 | Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share | 10,381,784.25 | 13.02 |
| Total shares | | | 33,318,598.82 | 41.79 |
| Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | | |
| Financials | | | | |
| USD | 18,024,066 | Sistema PJSFC Reg | 0.00 | 0.00 |
| Raw materials | | | | |
| GBP | 1,812,194 | Evrax PLC ** | 0.00 | 0.00 |
| USD | 25,077,302 | United Co Rusal Intl Pjsc | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | 0.00 | 0.00 |
| Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | | | | |
| Financials | | | | |
| USD | 2,939,649 | Fix Price Group Ltd DR | 1,562,992.94 | 1.96 |
| Industrials | | | | |
| USD | 436,800 | Globaltrans Investment Plc GDR repr 1 Sh Reg S | 561,365.24 | 0.70 |
| Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | | | 2,124,358.18 | 2.66 |
| Transferable securities dealt in on another regulated market | | | | |
| Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | | |
| Cyclical consumer goods | | | | |
| USD | 536,828 | M Video PJSC Bearer | 0.00 | 0.00 |
| Energy | | | | |
| USD | 12,001,800 | Gazprom PJSC | 0.00 | 0.00 |
| USD | 1,261,700 | NovaTek Joint St Co | 0.00 | 0.00 |

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

** Delisted from LSE

*** Eligible for cancellation

**** Blocked for cancellation

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

East Capital Russia

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|--------------------------------------|--------------|-------------------------------|
| USD | 601,925 | Oil Co Lukoil PJSC | 0.00 | 0.00 |
| USD | 6,178,020 | Rosneft Oil Co | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Financials | | | | |
| USD | 14,941,654 | Bank St Petersburg PJSC | 0.00 | 0.00 |
| USD | 14,987,873 | Sberbank of Russia PJSC | 0.00 | 0.00 |
| USD | 3,870 | SPB Birzha PAO | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Raw materials | | | | |
| USD | 17,376,200 | Alrosa PJSC | 0.00 | 0.00 |
| USD | 300,750 | En+ Group MKPAO | 0.00 | 0.00 |
| USD | 13,664,667 | Magnitogorsk Iron Stl Wks PJSC | 0.00 | 0.00 |
| USD | 7,289,000 | MMC Norilsk Nickel PJSC | 0.00 | 0.00 |
| USD | 2,454 | Phosagro PJSC Reg | 0.00 | 0.00 |
| USD | 16,979 | Polyus PJSC | 0.00 | 0.00 |
| USD | 56,063,900 | Segezha Group PJSC | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Telecommunications services | | | | |
| USD | 400,000 | Mobile Telesystems PJSC | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned | | | | |
| Shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets | | | | |
| Cyclical consumer goods | | | | |
| USD | 5,665,500 | Detsky mir PJSC | 277.46 | 0.00 |
| Raw materials | | | | |
| USD | 8,321,070 | Novolipetsk Steel Reg | 1,601.86 | 0.00 |
| | | | 1,879.32 | 0.00 |
| Total shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets | | | | |
| Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | | | | |
| Technologies | | | | |
| USD | 2,170,034 | Noventiq Holdings plc DR | 624,308.73 | 0.78 |
| | | | 624,308.73 | 0.78 |
| Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | | | | |
| Other transferable securities | | | | |
| Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | | | | |
| Energy | | | | |
| USD | 165,000 | Gazprom PJSC spons ADR repr 2 Shares | 76,322.98 | 0.10 |

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

** Delisted from LSE

*** Eligible for cancellation

**** Blocked for cancellation

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

Statement of investments and other net assets (in EUR)
(continued)
as at 30th June 2024

| Currency | Number / nominal value | Description | Market value | % of total net assets * |
|---|---------------------------|-----------------------------|----------------------|-------------------------------|
| Raw materials | | | | |
| USD | 419,146 | Phosagro PJSC GDR Regs *** | 1,622,375.96 | 2.04 |
| USD | 2,700 | Phosagro PJSC GDR Regs **** | 10,450.81 | 0.01 |
| | | | 1,632,826.77 | 2.05 |
| Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | | | 1,709,149.75 | 2.15 |
| Total investments in securities | | | 37,778,294.80 | 47.38 |
| Cash at banks | | | 42,771,668.25 | 53.65 |
| Bank overdrafts | | | -29,770.84 | -0.04 |
| Other net assets/(liabilities) | | | -791,459.88 | -0.99 |
| Total | | | 79,728,732.33 | 100.00 |

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

** Delisted from LSE

*** Eligible for cancellation

**** Blocked for cancellation

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

Notes to the financial statements as at 30th June 2024

Note 1 - General information

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

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

At the date of the present report, the following Sub-Funds are offered to investors:

| | |
|--|---------|
| - East Capital Balkans | in EUR |
| - East Capital China A-Shares | in EUR |
| - East Capital Eastern Europe * | in EUR |
| - East Capital Global Emerging Markets Sustainable | in EUR |
| - East Capital Global Frontier Markets | in EUR |
| - East Capital New Europe | in EUR |
| - East Capital Russia ** | in EUR. |

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

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

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

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

* Dealing of Class Q Shares is suspended

** Dealing of shares is suspended since 1st March 2022 - see Note 11

Notes to the financial statements (continued)

as at 30th June 2024

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

The reference currency of the Fund is expressed in EUR.

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

The financial statements of the Fund have been prepared on a going concern basis.

Suspended Sub-Fund:

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

Suspended Share Classes:

The net asset values of the share classes AQ (EUR), AQ (SEK), AQ (USD), A1Q (SEK), CQ (EUR), PQ (EUR) and RQ (EUR) of the Sub-Fund East Capital Eastern Europe are indicative and not official NAVs. The official NAV calculation of these Class Q Shares are suspended and shareholders neither subscribe into nor redeem from these Class Q Shares.

b) Valuation

The assets of the Fund are valued as follows:

- 1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) Securities admitted to official listing on an official stock exchange or traded on any other organised market are valued at the last available reliable price on such stock exchange or market, unless such a price is not deemed to be representative of their fair market value;
- 3) Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith, on the basis of their estimated sale prices;
- 4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice;
- 5) For each Sub-Fund, securities whose value is expressed in a currency other than the reference currency of that Sub-Fund are converted into that reference currency by using the last available relevant mid-spot exchange rate;
- 6) The units/shares of undertakings for collective investment are valued on the basis of the last known net asset value. In case where an indicative net asset value is available and deemed reliable, such indicative net asset value may be used when deemed to better reflect the value of the undertakings for collective investment.

Notes to the financial statements (continued)

as at 30th June 2024

Valuation of Russian and Russian related equity securities

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

| Classification - Statement of investments and other net assets (in EUR) | Condition | Instruction |
|--|--|---|
| Shares - Russian and Russian related (inaccessible)* - assets listed as sanctioned | Securities listed on exchanges domiciled in the Russian Federation | 100% valuation haircut applied |
| Shares - Russian and Russian related (inaccessible)* - unsanctioned NSD-deposited assets | Securities listed on exchanges domiciled in the Russian Federation | Value at last available price and apply an 99.99% valuation haircut |
| Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges) | Depositary receipts or equity securities of companies domiciled and/or associated with companies domiciled in the Russian Federation, but listed on exchanges located outside the Russian Federation | Value at last available price of the equivalent local listing and apply an 81.50% valuation haircut |

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

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

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

d) Cost of securities

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

e) Exchange translation

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

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

| | | | | | |
|---|-----|---|----------------|-----|---|
| 1 | EUR | = | 3.9359868 | AED | United Arab Emirates dirham |
| | | | 5.9527380 | BRL | Brazilian Real |
| | | | 7.7865135 | CNY | Chinese Yuan Renminbi |
| | | | 25.0529365 | CZK | Czech Koruna |
| | | | 51.4692165 | EGP | Egyptian Pound |
| | | | 0.8476842 | GBP | Pound Sterling |
| | | | 3.0058380 | GEL | Georgian Lari |
| | | | 8.3665706 | HKD | Hong Kong Dollar |
| | | | 394.8524738 | HUF | Hungarian Forint |
| | | | 17,547.3644564 | IDR | Indonesian Rupiah |
| | | | 89.3151836 | INR | Indian Rupee |
| | | | 138.5042983 | KES | Kenyan Shilling |
| | | | 1,476.8854201 | KRW | South Korean Won |
| | | | 0.3287026 | KWD | Kuwaiti dinar |
| | | | 10.6813873 | MAD | Moroccan Dirham |
| | | | 19.5987602 | MXN | Mexican Peso |
| | | | 1,623.4740162 | NGN | Naira, Nigeria |
| | | | 62.6778827 | PHP | Philippine Peso |
| | | | 298.2262551 | PKR | Pakistani Rupees |
| | | | 4.3080463 | PLN | Polish Zloty |
| | | | 3.9067857 | QAR | Qatari Riyal |
| | | | 4.9776356 | RON | New romanian leu (1 RON=10,000 ROL) |
| | | | 4.0202146 | SAR | Saudi Riyal |
| | | | 11.3522089 | SEK | Swedish Krona |
| | | | 1.4523931 | SGD | Singapore Dollar |
| | | | 39.3491527 | THB | Thailand Baht |
| | | | 35.1328343 | TRY | New Turkish Lira (1 TRY=1,000,000 TRL) |
| | | | 34.7809209 | TWD | New Taiwan Dollar |

Notes to the financial statements (continued)

as at 30th June 2024

| | | |
|----------------|-----|--------------------|
| 1.0716000 | USD | US Dollar |
| 27,277.5868649 | VND | Vietnamese Dong |
| 656.6228775 | XOF | West African Franc |
| 19.5540209 | ZAR | South African Rand |

f) Combined financial statements

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

g) Formation expenses

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

h) Investment portfolio income

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

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

i) Receivable / Payable on treasury transactions

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

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

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

Note 3 - Subscription, redemption and conversion fees

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

Unless otherwise specified for a relevant Share Class, no redemption charge will be charged. Where shares are redeemed in countries where stamp duties or other charges apply, such charges will be subtracted from the redemption price.

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

Note 4 - Management fees

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

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

* share class not launched as at 30th June 2024

** entitled to but not enforced due to the Sub-Fund's suspension

The hedged Share Classes (H1/H2) as well as the Share Classes with additional denominations from "1" to "10" bear the same management fee as the underlying Share Class for the relevant Sub-Fund.

Notes to the financial statements (continued)

as at 30th June 2024

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

Note 5 - Flat fee

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

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

* share class not launched as at 30th June 2024

** entitled to but not enforced due to the Sub-Fund's suspension

The hedged Share Classes (H1/H2) as well as the Share Classes with additional denominations from "1" to "10" bear the same operating, administrative and servicing expenses as the underlying Share Class for the relevant Sub-Fund.

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

Note 6 - Performance fee

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

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

The Performance Fee Benchmarks for the Sub-Funds are:

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

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

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

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

Notes to the financial statements (continued)

as at 30th June 2024

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

| Sub-Fund | Share class | Performance fee amount in Sub-Fund currency | Performance fee ratio in % of average total net assets |
|--|-------------|--|--|
| East Capital Global Emerging Markets Sustainable | P (EUR) | 80,644.71 | 0.17% |
| | P (SEK) | 2,655.68 | 0.11% |
| | P (USD) | 14,734.27 | 0.18% |
| | | 98,034.66 | |
| | | EUR | |
| East Capital Global Frontier Markets | P (EUR) | 716,396.56 | 2.09% |
| | | 716,396.56 | |
| | | EUR | |

At the date of the financial statements, there was no performance fee for the Sub-Fund East Capital China A-Shares.

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

The Fund is governed by Luxembourg law.

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

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

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

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

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

- the global valuation of the securities lent ("Securities Lending")
- the valuation of the cash received as collateral
- gross income, costs and net income incurred during the year in connection with the securities lending transactions.

| Sub-Funds | Currency | Global valuation of the securities lent to the following counterparties | | | | | | Valuation of the cash collateral * |
|--|----------|---|---|------------------|--------------------------------|---|--------------|--|
| | | Barclays Capital Securities Limited | Citigroup Global Markets Limited | HSBC Bank Plc | Merrill Lynch International | Morgan Stanley & Co. International plc | Total | Total |
| East Capital Global Emerging Markets Sustainable | EUR | 3,597,586.00 | - | - | 596,192.00 | - | 4,193,778.00 | 4,626,414.00 |
| East Capital New Europe | EUR | 1,220,030.00 | - | - | - | - | 1,220,030.00 | 1,345,890.00 |
| East Capital Russia | EUR | - | 0.00 | 0.00 | - | 0.00 | 0.00 | 1,886,466.80 |

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

Note 9 - Swing Pricing

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

Notes to the financial statements (continued)

as at 30th June 2024

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

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

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

As at 30th June 2024, no swing pricing was applied.

Note 10 - Changes in investments

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

Note 11 - Events during the reporting period

Conflict in Ukraine

On 24th February 2022, the Russian Federation initiated an invasion of Ukraine. Following on from this event the Board of Directors of the Fund ratified a circular resolution, dated 1st March 2022, approving the suspension of the determination of the net asset value for East Capital Russia and East Capital Eastern Europe as Sub-Funds of the Fund.

The Global Emerging Markets Sustainable Sub-Fund contained Russian and Russian equity related securities at the time of the closure of the Russian Stock Exchange representing 2.58% of the portfolio. Due to the low exposure the Board of Directors decided not to suspend the determination of the net asset value and apply fair value pricing (see Note 2 - Valuation of Russian and Russian related equity securities) for the relevant securities.

As at 30th June 2024, the Russia Sub-Fund remains suspended while the Eastern Europe Sub-Fund has been reorganised in September 2023.

Important information regarding the Indicative NAV

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

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

Russian and Russia-related equity securities transactions

The Investment Manager has remained diligent and active during the financial year.

In relation to Russian and Russia-related equity securities the Investment Manager has been able to trade, to a limited extent, in such securities since the suspension. These transactions have typically taken place in deposit receipts of Russian companies listed outside of Russia or in locally listed shares on an OTC (over-the-counter) basis. The OTC transactions were carried out through brokers. All transactions executed in Russian and Russia-related equity securities have been performed in compliance with the regulatory and sanctions framework applicable at the time and with the objective to seek maximum value for shareholders. During 2024, the sales of Russia-related equity securities- MD medical and TCS Group were executed.

On 13th February 2024 the valuation of Russian and Russian related equity securities has been reviewed. A 100% valuation haircut has been applied to assets listed as sanctioned. A 99.99% valuation haircut is maintained on unsanctioned NSD-deposited assets.

The prospectus of East Capital was updated on the 29th of March 2024.

Notes to the financial statements (continued)

as at 30th June 2024

Note 12 - Subsequent events

The Board of Directors decided with effect on 19th July 2024 to change the name of the Sub-Fund East Capital China A-Shares to East Capital China and to change the benchmark from MSCI China A Onshore Index to MSCI China All Shares Index.

Additional information

as at 30th June 2024

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

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

| | East Capital Global Emerging Markets Sustainable (in EUR) | East Capital Global Frontier Markets (in EUR) | East Capital New Europe (in EUR) | East Capital Russia (in EUR) |
|--|---|---|---|---|
| Global data: assets used for securities lending | | | | |
| securities lending in absolute terms | 4,193,778.00 | - | 1,220,030.00 | - |
| as a percentage of fund lendable assets of the Sub-Fund | 1.46% | - | 4.28% | - |
| Concentration data | | | | |
| 10 largest counterparties for securities lending | | | | |
| first | Barclays Capital Securities Limited | - | Barclays Capital Securities Limited | - |
| gross volumes for open trades | 3,597,586.00 | - | 1,220,030.00 | - |
| second | Merrill Lynch International | - | - | - |
| gross volumes for open trades | 596,192.00 | - | - | - |
| Aggregate transaction data for securities lending | | | | |
| Type and quality of the collaterals received | | | | |
| securities collateral | - | - | - | - |
| cash collateral | 4,626,414.00 | - | 1,345,890.00 | 1,886,466.80 |
| Collaterals classified according to their residual maturities (absolute amounts) | | | | |
| less than 1 day | - | - | - | - |
| from 1 day to 1 week (= 7 days) | - | - | - | - |
| from 1 week to 1 month (= 30 days) | - | - | - | - |
| from 1 month to 3 months | - | - | - | - |
| from 3 months to 1 year (= 365 days) | - | - | - | - |
| above 1 year | - | - | - | - |
| open maturity | 4,626,414.00 | - | 1,345,890.00 | 1,886,466.80 |
| Currency of the cash collateral received | EUR | - | EUR | EUR |
| Securities lending classified according to their residual maturities (absolute amounts) | | | | |
| less than 1 day | - | - | - | - |
| from 1 day to 1 week (= 7 days) | - | - | - | - |
| from 1 week to 1 month (= 30 days) | - | - | - | - |
| from 1 month to 3 months | - | - | - | - |
| from 3 months to 1 year (= 365 days) | - | - | - | - |
| above 1 year | - | - | - | - |
| open maturity | 4,193,778.00 | - | 1,220,030.00 | - |
| Country (countries) in which the counterparties are | GB | - | GB | - |
| Type of settlement and clearing | | | | |
| tri-party | - | - | - | - |
| Central CounterParty | - | - | - | - |
| bilateral | 4,193,778.00 | - | 1,220,030.00 | - |
| Data on reuse of collateral received | | | | |
| % foreseen in prospectus | no reuse | no reuse | no reuse | no reuse |
| collateral received that is reused | - | - | - | - |
| cash collateral reinvestment returns to the Sub-Fund | - | - | - | - |
| Safekeeping of collateral received | | | | |
| number of depositaries | 1 | - | 1 | 1 |
| name of depositaries | Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch | - | Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch | Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch |
| amounts of assets received as collateral | 4,626,414.00 | - | 1,345,890.00 | 1,886,466.80 |
| Revenue and expenditure components for securities lending | | | | |
| Revenue component of the Sub-Fund | | | | |
| in absolute terms | 11,937.62 | 3,768.83 | 2,411.70 | 32,408.77 |
| as a percentage of overall returns generated by securities lending | 75.00% | 75.00% | 75.00% | 75.00% |
| Expenditure component of the Sub-Fund | - | - | - | - |
| Revenue component of the capital management company | | | | |
| in absolute terms | 795.84 | 251.25 | 160.78 | 2,160.57 |
| as a percentage of overall returns generated by securities lending | 5.00% | 5.00% | 5.00% | 5.00% |
| Expenditure component of the capital management company | - | - | - | - |
| Revenue component of third parties | | | | |
| in absolute terms | 3,183.36 | 1,005.04 | 643.12 | 8,642.36 |
| as a percentage of overall returns generated by securities lending | 20.00% | 20.00% | 20.00% | 20.00% |
| Expenditure component of third parties | - | - | - | - |