

Unaudited semi-annual report as at 30th June 2025

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 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 of East Capital Asia Limited, Hong Kong Peter Elam Håkansson Chairman and Chief Investment Officer of East Capital Financial Services AB, Stockholm Albin Rosengren Partner, Head of Real Estate of 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 Dimitrios Sakellaris Conducting Officer 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
Investment Manager	East Capital Financial Services AB Kungsgatan 28 SE-111 93 Stockholm, Sweden
Intragroup Investment Advisor	East Capital (Moscow) LLC Tverskaya str, 9, apt 66 Moscow, Russian Federation

Organisation (continued)

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

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 R (EUR) 01.10.2013
Quotation	Daily
Benchmark	No Benchmark

East Capital China

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
Quotation	Daily
Benchmark	MSCI China All Shares 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	Suspended **
Benchmark	No Benchmark

*Merged as of 31st March 2025 - see Note 11

**Subscription and redemption suspension as well as suspension of the determination of the net asset value in force since 27th September 2023 - see Note 11

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

Fund facts (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
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 A (USD) 31.03.2025
	Class A1 (SEK) 31.03.2022
	Class C (EUR) 03.02.2014
	Class P (EUR) 31.03.2025
	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 2025

Assets

Securities portfolio at market value	768,770,548.68
Cash at banks	31,556,256.11
Receivable on sales of securities	97,626.87
Receivable on treasury transactions	42,587.79
Receivable on issues of shares	3,244,088.59
Income receivable on portfolio	4,292,975.01
Bank interest receivable	82,457.26
Other receivables	1,066.76
Total assets	808,087,607.07

Liabilities

Bank overdrafts	2,614,261.23
Payable on purchases of securities	2,065,963.44
Payable on treasury transactions	55.12
Payable on redemptions of shares	1,817,088.02
Bank interest payable	698.53
Expenses payable	3,297,522.83
Distribution payable	101,900.98
Total liabilities	9,897,490.15
Net assets at the end of the period	798,190,116.92

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

Statement of net assets (in EUR) as at 30th June 2025

Assets

Securities portfolio at market value	52,309,867.92
Cash at banks	1,790,687.10
Receivable on treasury transactions	1,138.01
Receivable on issues of shares	746,273.09
Income receivable on portfolio	754,282.46
Bank interest receivable	2,056.36
Total assets	55,604,304.94

Liabilities

Payable on purchases of securities	1,515,188.68
Payable on redemptions of shares	96,626.75
Bank interest payable	191.50
Expenses payable	64,877.06
Total liabilities	1,676,883.99
Net assets at the end of the period	53,927,420.95

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)	5,797.075	EUR	27.3306	158,437.40
A (SEK)	66,225.799	SEK	42.7790	254,646.51
A1 (SEK)	13,418,828.709	SEK	42.7272	51,534,601.60
R (EUR)	63,054.723	EUR	31.3500	1,979,735.44
				53,927,420.95

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

East Capital Balkans

Statistical information as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	53,056,019.23	51,369,156.00	53,927,420.95

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A (EUR)	EUR	18.5518	23.6926	27.3306
A (SEK)	SEK	29.0342	38.1379	42.7790
A1 (SEK)	SEK	29.0168	38.0997	42.7272
C (EUR)	EUR	21.3055	27.3931	29.0140
R (EUR)	EUR	21.1109	27.1325	31.3500

* last net asset value used for final redemption

* 19/03/2025

Performance per share class (in %)	31.12.2022	31.12.2023	31.12.2024	30.06.2025
A (EUR)	-1.88	34.46	27.71	15.36
A (SEK)	6.02	34.58	31.36	12.17
A1 (SEK)	* 8.61	34.52	31.30	12.15
R (EUR)	-1.25	35.35	28.52	15.54

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	18,277.314	21,037.735	-33,517.974	5,797.075
A (SEK)	72,594.018	1,176.520	-7,544.739	66,225.799
A1 (SEK)	13,215,659.333	2,798,467.486	-2,595,298.110	13,418,828.709
C (EUR)	189,223.709	-	-189,223.709	-
R (EUR)	55,607.185	13,143.912	-5,696.374	63,054.723

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2025 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. For share classes liquidated/merged during the financial period, the corresponding return has not been calculated.

* 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 2025

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	78,850	Raiffeisen Bank Intl AG	2,040,638.00	3.78
Greece				
EUR	910,298	Alpha Services and Hgs SA	2,721,791.02	5.05
EUR	174,959	Austriacard Holdings AG	941,279.42	1.75
EUR	251,240	Cenergy Hgs SA Reg	2,452,102.40	4.55
EUR	1,084,048	Eurobank Ergasias Serv Hgs SA	3,161,083.97	5.86
EUR	72,978	Jumbo SA Reg	2,138,255.40	3.97
EUR	64,273	Metlen Energy & Metals SA Reg	2,957,843.46	5.48
EUR	89,922	National Bank of Greece SA	973,855.26	1.81
EUR	139,877	Optima Bank SA	2,797,540.00	5.19
EUR	67,646	Theon Intl Plc	2,059,820.70	3.82
EUR	37,425	Titan SA	1,429,635.00	2.65
			21,633,206.63	40.13
Hungary				
HUF	35,300	OTP Bank Nyrt	2,393,398.74	4.44
Romania				
RON	498,969	Banca Transilvania SA	3,041,416.94	5.64
EUR	89,181	Globalworth Real Est Inv Ltd	213,927.38	0.40
RON	567,866	Purcari Wineries Public Co Ltd Reg	2,280,748.92	4.23
			5,536,093.24	10.27
Slovenia				
EUR	10,681	KRKA dd	2,066,773.50	3.83
EUR	25,188	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	755,640.00	1.40
EUR	19,300	Nova Ljubljanska Banka d.d. Reg	2,895,000.00	5.37
			5,717,413.50	10.60
Turkey				
TRY	1,611,300	Akbank T.A.S.	2,353,463.48	4.36
TRY	127,078	Bim Birlesik Magazalar AS	1,346,489.14	2.50
TRY	426,678	Coca Cola Icecek AS	449,585.23	0.83
USD	367,163	D-Market Elek Hizm ve Ticar AS ADR	844,844.13	1.57
TRY	8,575	DO & CO AG	1,542,624.04	2.86
TRY	398,100	Enerjisa Enerji A.S Reg	498,763.57	0.92
TRY	1,001,000	Enka Insaat Ve Sanayi AS	1,424,543.59	2.64
TRY	640,177	Logo Yazilim Sanayi ve Tica AS	2,179,936.65	4.04
TRY	115,986	MLP Saglik Hizmetleri AS Reg B	848,287.29	1.57
TRY	948,000	Yapi Ve Kredi Bankasi AS	643,597.40	1.19
			12,132,134.52	22.48
Total shares			49,452,884.63	91.70
Bonds				
Turkey				
TRY	45,952,000	Mercedes-Benz Finansman TAS 50.6384% 24/07.08.25	938,955.47	1.74
Total bonds			938,955.47	1.74

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Romania				
RON	436,869	Med Life SA Reg	576,271.94	1.07
Total shares			576,271.94	1.07
<u>Money market instruments</u>				
Money market instruments				
Turkey				
TRY	67,602,000	Turkey 0% T-Bill 24/10.09.25	1,341,755.88	2.49
Total money market instruments			1,341,755.88	2.49
Total investments in securities			52,309,867.92	97.00
Cash at banks			1,790,687.10	3.32
Other net assets/(liabilities)			-173,134.07	-0.32
Total			53,927,420.95	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.

Statement of net assets (in EUR) as at 30th June 2025

Assets

Securities portfolio at market value	4,014,075.44
Cash at banks	66,180.93
Receivable on sales of securities	12,116.15
Receivable on issues of shares	13,004.19
Income receivable on portfolio	18,578.31
Bank interest receivable	136.37
Other receivables	1,066.76
Total assets	4,125,158.15

Liabilities

Payable on treasury transactions	55.12
Payable on redemptions of shares	57,707.81
Expenses payable	20,643.07
Total liabilities	78,406.00
Net assets at the end of the period	4,046,752.15

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)	6,107.263	EUR	127.6487	779,583.90
A (SEK)	75,533.511	SEK	135.0798	914,773.90
A (USD)	791.853	USD	2,011.2287	1,357,364.54
C (EUR)	3,955.422	EUR	133.6398	528,060.65
C (USD)	100.019	USD	135.9914	11,592.69
P (EUR)	1,897.771	EUR	135.5800	257,036.45
R (EUR)	1,413.284	EUR	132.3709	186,886.13
R (USD)	100.000	USD	134.3886	11,453.89
				4,046,752.15

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

East Capital China

Statistical information

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	57,998,563.54	6,346,614.96	4,046,752.15

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A (EUR)	EUR	103.5330	123.9423	127.6487
A (SEK)	SEK	109.3269	134.5510	135.0798
A (USD)	USD	1,535.6969	1,724.0501	2,011.2287
C (EUR)	EUR	107.2558	129.1936	133.6398
C (USD)	USD	102.6936	116.0191	135.9914
P (EUR)	EUR	108.1914	130.7788	135.5800
R (EUR)	EUR	106.3358	128.0567	132.3709
R (USD)	USD	101.8189	114.8827	134.3886

Performance per share class (in %)	31.12.2022	31.12.2023	31.12.2024	30.06.2025
A (EUR)	-25.86	-18.18	19.71	2.99
A (SEK)	-19.88	-18.15	23.07	0.39
A (USD)	-30.38	-15.34	12.26	16.66
C (EUR)	-25.38	-17.66	20.45	3.44
C (USD)	-29.94	-14.80	12.98	17.21
P (EUR)	-25.12	-17.37	20.88	3.67
R (EUR)	-25.49	-17.77	20.43	3.37
R (USD)	-30.03	-14.91	12.83	16.98

Performance of MSCI China All Shares Index (in %) *	31.12.2022	31.12.2023	31.12.2024	30.06.2025
A (EUR), C (EUR), P (EUR) and R (EUR)	-22.65	-14.47	19.30	-1.67
A (SEK)	-16.14	-14.85	23.09	-4.32
A (USD), C (USD) and R(USD)	-27.23	-11.65	11.59	11.77

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	2,546.341	7,621.983	-4,061.061	6,107.263
A (SEK)	44,541.181	87,828.886	-56,836.556	75,533.511
A (USD)	2,909.000	400.098	-2,517.245	791.853
C (EUR)	2,183.422	1,990.000	-218.000	3,955.422
C (USD)	100.019	-	-	100.019
P (EUR)	1,897.771	-	-	1,897.771
R (EUR)	884.486	528.822	-0.024	1,413.284
R (USD)	100.000	-	-	100.000

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2025 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.

* Change of the Benchmark as at 19th July 2024 from MSCI China A Onshore Index to MSCI China All Shares 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.

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Academic and educational services				
HKD	58,000	China East Education Hgs Ltd	42,061.88	1.04
Cyclical consumer goods				
HKD	11,400	BYD Co Ltd H	151,609.08	3.75
HKD	17,050	Fuyao Glass Industry Gr Co Ltd	103,749.08	2.56
HKD	25,200	Horizon Robotics	17,755.36	0.44
HKD	5,500	Pop Mart Intl Group Ltd	159,186.82	3.93
HKD	73,000	TCL Electronics Hgs Ltd Reg	75,605.87	1.87
HKD	2,540	Trip Com Group Ltd	125,742.71	3.11
HKD	25,000	Weichai Power Co Ltd H	43,262.60	1.07
HKD	23,200	Xiaomi Corp B	150,994.61	3.73
CNY	28,470	Yutong Bus Co Ltd A	84,193.95	2.08
			912,100.08	22.54
Energy				
CNY	11,800	Dajin Heavy Industry Co Ltd	46,181.73	1.14
Financials				
HKD	190,000	China Construction Bank Corp H	163,366.51	4.04
HKD	25,200	China Intl Capital Co Ltd Reg S H Ser 144A	48,423.71	1.20
HKD	27,000	China Merchant Bank Co Ltd H	160,777.27	3.97
HKD	129,000	Chongqing Rural Comm Bk Co Ltd H	92,851.20	2.29
USD	820	Futu Holdings Ltd ADR DR	86,367.65	2.13
HKD	1,840	Hong Kong Sec Clearing Co Ltd	83,658.25	2.07
HKD	34,960	Ping An Ins Gr Co of Cn Ltd H	189,199.88	4.68
USD	4,025	Qifu Technology Inc AD Repr 2 Shs A	148,733.59	3.68
			973,378.06	24.06
Healthcare				
HKD	28,000	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	90,433.48	2.23
HKD	15,600	Jiangsu Hengru Medicine Co Ltd	91,115.26	2.25
			181,548.74	4.48
Industrials				
CNY	3,250	Contemp Amperex Tec Co Ltd A Reg	97,511.35	2.41
Non-cyclical consumer goods				
HKD	41,270	China Res Beverage Hgs Co Ltd	54,213.08	1.34
CNY	2,010	Eastroc Beverage Group Co Ltd	75,090.87	1.86
CNY	2,180	Gambol Pet Group Co Ltd	28,362.66	0.70
HKD	6,400	Giant Biogene Holding Co Ltd	40,090.37	0.99
			197,756.98	4.89
Real estate				
CNY	11,670	Hangz Binji Real Est Gr Co Ltd	13,535.30	0.33
USD	2,915	KE Holdings Inc A spons ADR Repres 3 Sh A	44,070.31	1.09
			57,605.61	1.42
Technologies				
HKD	29,350	Alibaba Group Holding Ltd Reg	349,860.33	8.65
USD	8,710	Full Truck Alliance Co Ltd ADR	87,664.14	2.17
USD	3,125	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	81,414.05	2.01
HKD	8,600	Kingsoft Co Ltd	38,186.16	0.94

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	49,180	Lenovo Group Ltd	50,294.87	1.24
CNY	45,270	Lingyi iTech Guangdong Co A Reg	46,258.97	1.14
HKD	9,270	Meituan B 144A Reg S	126,099.99	3.12
CNY	1,080	NAURA Technology Group Co Ltd A Reg	56,812.59	1.40
CNY	3,600	OmniVision Int Circuits Gr Inc Reg A	54,665.79	1.35
EUR	3,900	Prosus NV N Reg	185,133.00	4.57
HKD	7,170	Tencent Holdings Ltd	391,535.73	9.68
Total shares			1,467,925.62	36.27
Other transferable securities			3,976,070.05	98.25
Warrants and rights				
Financials				
USD	5,400	UBS AG London Call Wts Ninebot 25.06.26	38,005.39	0.94
Total warrants and rights			38,005.39	0.94
Total investments in securities			4,014,075.44	99.19
Cash at banks			66,180.93	1.64
Other net assets/(liabilities)			-33,504.22	-0.83
Total			4,046,752.15	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 Eastern Europe

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	1,047,638.83
Cash at banks	4,902,060.78
Bank interest receivable	13,766.51
Total assets	5,963,466.12

Liabilities

Expenses payable	676,026.22
Total liabilities	676,026.22
Net assets at the end of the period	5,287,439.90

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)
AQ (EUR)	55,685.750	EUR	2.6972	150,194.30
AQ (SEK)	14,965,906.687	SEK	1.7577	2,351,275.94
AQ (USD)	1,424.605	USD	2.1779	2,644.14
A1Q (SEK)	9,363,756.911	SEK	1.7567	1,470,342.98
CQ (EUR)	191,951.798	EUR	2.9535	566,921.62
PQ (EUR)	175,000.000	EUR	4.0605	710,594.90
RQ (EUR)	85,314.511	EUR	0.4157	35,466.02
				5,287,439.90

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

East Capital Eastern Europe

Statistical information

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	35,024,714.32	43,256,500.58	5,287,439.90

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025	
A (EUR)	EUR	25.8818	31.0420	35.2033	* 31/03/2025
AQ (EUR)	EUR	1.4272	2.8429	2.6972	
A (SEK)	SEK	16.7800	20.7029	22.2969	* 31/03/2025
AQ (SEK)	SEK	0.9200	1.8949	1.7577	
A (USD)	USD	19.6683	22.1234	26.1782	* 31/03/2025
AQ (USD)	USD	1.0848	2.0265	2.1779	
A1 (SEK)	SEK	16.7553	20.6643	22.2529	* 31/03/2025
A1Q (SEK)	SEK	0.9200	1.8939	1.7567	
C (EUR)	EUR	28.3320	34.1646	38.7972	* 31/03/2025
CQ (EUR)	EUR	1.5628	3.1130	2.9535	
P (EUR)	EUR	38.9501	47.0394	53.4371	* 31/03/2025
PQ (EUR)	EUR	2.1486	4.2799	4.0605	
R (EUR)	EUR	3.9874	4.8064	5.4576	* 31/03/2025
RQ (EUR)	EUR	0.2200	0.4382	0.4157	

* last net asset value used for merger

Performance per share class (in %)	* 31.12.2023	31.12.2024	30.06.2025
AQ (EUR)	37.38	99.19	-5.13
AQ (SEK)	31.11	105.97	-7.24
AQ (USD)	43.82	86.81	7.47
A1Q (SEK)	31.18	105.86	-7.24
CQ (EUR)	37.38	99.19	-5.12
PQ (EUR)	37.38	99.19	-5.13
RQ (EUR)	37.41	99.18	-5.13

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	20,238.430	4,310.909	-24,549.339	-
AQ (EUR)	55,685.750	-	-	55,685.750
A (SEK)	5,542,750.735	644,923.229	-6,187,673.964	-
AQ (SEK)	14,965,906.687	-	-	14,965,906.687
A (USD)	1,657.833	-	-1,657.833	-
AQ (USD)	1,424.605	-	-	1,424.605
A1 (SEK)	8,730,773.419	1,660,584.870	-10,391,358.289	-
A1Q (SEK)	9,363,756.911	-	-	9,363,756.911
C (EUR)	77,933.000	2,677.000	-80,610.000	-
CQ (EUR)	191,951.798	-	-	191,951.798
P (EUR)	175,000.000	50,000.000	-225,000.000	-
PQ (EUR)	175,000.000	-	-	175,000.000
R (EUR)	68,830.361	-	-68,830.361	-
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 2025 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. For share classes liquidated/merged during the financial period, the corresponding return has not been calculated.

* Performances calculated from 28th September 2023 (NAV after the re-organisation of the Sub-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 Eastern Europe

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Russia				
USD	378,400	Fix Price Group Ltd DR	457,923.98	8.66
Netherlands				
USD	15,020	Veon Ltd	589,714.85	11.15
Total shares			1,047,638.83	19.81
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
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)				
Russia				
USD	3,360	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
<u>Transferable securities dealt in on another regulated market</u>				
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	1,387,500	Neftyanaya Kompan Rosneft' PAO	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	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	0.00	0.00
USD	704,800	Novolipetsk Steel Reg	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets			0.00	0.00

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

** Delisted from LSE

*** Traded on 2 different stock exchanges

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 2025

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)				
United Kingdom				
USD	394,581	Noventiq Holdings plc DR	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
Other transferable securities				
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	0.00	0.00
USD	79,984	Phosagro PJSC GDR Regs ***	0.00	0.00
USD	515	Phosagro PJSC GDR Regs ***	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
Total investments in securities			1,047,638.83	19.81
Cash at banks			4,902,060.78	92.71
Other net assets/(liabilities)			-662,259.71	-12.52
Total			5,287,439.90	100.00

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

** Delisted from LSE

*** Traded on 2 different stock exchanges

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 2025

Assets

Securities portfolio at market value	375,893,614.74
Cash at banks	3,610,704.53
Receivable on sales of securities	85,510.72
Receivable on treasury transactions	41,449.78
Receivable on issues of shares	1,194,906.84
Income receivable on portfolio	1,470,546.97
Bank interest receivable	4,916.78
Total assets	382,301,650.36

Liabilities

Bank overdrafts	2,583,871.01
Payable on purchases of securities	550,774.76
Payable on redemptions of shares	321,197.57
Bank interest payable	43.16
Expenses payable	304,913.66
Total liabilities	3,760,800.16
Net assets at the end of the period	378,540,850.20

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)	813,764.235	CZK	119.5135	3,933,641.07
A (EUR)	26,280.893	EUR	475.8388	12,505,468.97
A (SEK)	3,884,776.783	SEK	256.0904	88,925,580.25
A (USD)	5,170.000	USD	153.7145	677,266.06
C (EUR)	771,161.674	EUR	147.2541	113,556,741.55
C (SEK)	5,051,344.602	SEK	115.6509	52,218,397.54
P (EUR)	303,258.458	EUR	309.7038	93,920,299.06
P (SEK)	352,374.826	SEK	111.6841	3,517,738.72
P (USD)	69,482.786	USD	156.5985	9,272,966.86
R (EUR)	87.779	EUR	145.2525	12,750.12
				378,540,850.20

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

East Capital Global Emerging Markets Sustainable

Statistical information

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	213,040,845.54	375,353,461.16	378,540,850.20

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A (CZK)	CZK	101.0187	123.4995	119.5135
A (EUR)	EUR	402.7542	482.7642	475.8388
A (SEK)	SEK	215.6169	265.7552	256.0904
A (USD)	USD	122.4727	137.6774	153.7145
C (EUR)	EUR	123.6336	148.9976	147.2541
C (SEK)	SEK	96.5862	119.6926	115.6509
P (EUR)	EUR	260.5321	312.9811	309.7038
P (SEK)	SEK	93.2993	115.4387	111.6841
P (USD)	USD	124.0768	139.7115	156.5985
R (EUR)	EUR	122.2286	147.0818	145.2525

Performance per share class (in %)	31.12.2022	31.12.2023	31.12.2024	30.06.2025
A (CZK)	-17.95	6.20	22.25	-3.23
A (EUR)	-15.56	3.89	19.87	-1.43
A (SEK)	-8.72	3.92	23.25	-3.64
A (USD)	-20.72	7.50	12.41	11.65
C (EUR)	-15.11	4.45	20.52	-1.17
C (SEK)	-8.26	4.49	23.92	-3.38
P (EUR)	-14.89	4.66	20.13	-1.05
P (SEK)	-	* -6.70	23.73	-3.25
P (USD)	-20.07	8.36	12.60	12.09
R (EUR)	-15.23	4.30	20.33	-1.24

Performance of MSCI Emerging Markets Index (in %)	31.12.2022	31.12.2023	31.12.2024	30.06.2025
A (CZK)	-17.61	8.82	17.26	-0.46
A (EUR), C (EUR), P (EUR) and R (EUR)	-15.06	6.32	14.93	1.41
A (SEK) and C (SEK)	-7.91	5.85	18.58	-1.32
A (USD) and P (USD)	-20.09	9.83	7.50	15.27
P (SEK)	-	* -4.78	18.58	-1.32

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2025 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 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 2025

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (CZK)	824,865.723	85,945.453	-97,046.941	813,764.235
A (EUR)	26,713.059	2,060.064	-2,492.230	26,280.893
A (SEK)	2,998,214.635	1,506,649.314	-620,087.166	3,884,776.783
A (USD)	5,180.000	100.000	-110.000	5,170.000
C (EUR)	759,486.739	26,674.935	-15,000.000	771,161.674
C (SEK)	4,893,870.285	661,580.652	-504,106.335	5,051,344.602
P (EUR)	357,826.965	86,788.493	-141,357.000	303,258.458
P (SEK)	227,914.111	220,414.626	-95,953.911	352,374.826
P (USD)	69,288.869	193.917	-	69,482.786
R (EUR)	703.721	84.115	-700.057	87.779

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2025 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 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 2025

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	758,600	Cyrela Brazil Realty SA Em Pa	3,094,852.30	0.82
BRL	916,017	Itau Unibanco Hg SA Pref Reg	5,282,499.71	1.39
BRL	1,071,300	Smart Esco de Ginas e Danca SA	4,153,212.97	1.10
			12,530,564.98	3.31
China				
USD	191,617	Alibaba Group Holding Ltd ADR	18,519,928.39	4.89
HKD	264,300	BYD Co Ltd H	3,514,936.72	0.93
HKD	8,027,000	China Beststudy Education Gr Reg	4,583,774.73	1.21
CNY	241,700	Contemp Amperex Tec Co Ltd A Reg	7,251,843.95	1.92
CNY	736,900	Lens Technology Co Ltd A	1,954,815.16	0.52
HKD	2,243,697	Ping An Ins Gr Co of Cn Ltd H	12,142,654.26	3.21
EUR	750,400	Prosus NV N Reg	35,621,488.00	9.41
USD	178,600	Qifu Technology Inc AD Repr 2 Shs A	6,599,706.83	1.74
HKD	5,877,800	Tianneng Power Intl Ltd	4,013,744.37	1.06
HKD	3,506,000	Yadea Group Hgs Ltd	4,780,637.46	1.26
			98,983,529.87	26.15
Greece				
EUR	277,010	Cenergy Hgs SA Reg	2,703,617.60	0.71
EUR	238,810	Optima Bank SA	4,776,200.00	1.26
			7,479,817.60	1.97
Hong Kong				
HKD	3,159,556	Cosco Shipping Intl (Hk) Co Ltd	1,893,430.61	0.50
HKD	3,184,000	Modern Dental Group Ltd	1,472,539.38	0.39
HKD	6,072,420	Wasion Holdings Ltd	5,498,093.38	1.45
			8,864,063.37	2.34
India				
INR	550,399	Bharti Airtel Ltd Dematerialised	10,989,883.52	2.90
INR	457,427	CCL Products (India) Ltd	3,861,149.09	1.02
INR	226,251	Gravita India Ltd	4,227,813.91	1.12
INR	357,600	HDFC Bank Ltd Reg	7,111,462.69	1.88
INR	1,077,156	ICICI Bank Ltd Reg	15,473,645.99	4.09
INR	93,905	Nuvama Wealth Management Ltd	7,679,751.19	2.03
USD	1,086,748	Renew Energy Global PLC	6,399,717.64	1.69
INR	1,771,825	Shriram Fin Ltd	12,443,825.69	3.29
INR	347,450	Va Tech Wabag Ltd	5,114,114.98	1.35
INR	401,800	Varun Beverages Ltd	1,826,645.72	0.48
			75,128,010.42	19.85
Korea				
KRW	39,150	Cosmax Inc Reg	6,886,258.10	1.82
KRW	26,070	Hyundai Motor Co Ltd	3,338,682.82	0.88
KRW	202,900	KB Financial Gr Inc	14,160,653.99	3.74
KRW	84,100	Kia Corp Reg	5,128,489.74	1.35
KRW	476,380	Samsung Electronics Co Ltd Pref	14,839,813.29	3.92
KRW	58,500	Youngone Corp	2,326,712.17	0.61
			46,680,610.11	12.32
Mexico				
MXN	6,139,497	Gentera SAB de CV	11,101,704.46	2.93

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Philippines				
PHP	9,363,400	CoNVerge Information Com Technology Solutions Inc Reg	2,752,065.52	0.73
South Africa				
ZAR	586,600	Nedbank Group	6,835,165.08	1.81
Taiwan				
TWD	1,879,000	Chailease Hg Co Ltd	6,931,569.27	1.83
TWD	1,824,940	Hon Hai Precision Ind Co Ltd	8,568,182.90	2.26
TWD	226,020	MediaTek Inc	8,238,936.31	2.18
TWD	1,186,724	Taiwan Semiconduct Mfg Co Ltd	36,683,422.93	9.69
TWD	1,865,000	Tong Yang Industry Co Ltd	5,340,778.74	1.41
			65,762,890.15	17.37
Thailand				
THB	3,464,923	Moshi Retail Corp PCL Foreign	3,659,857.99	0.97
Turkey				
USD	380,000	D-Market Elek Hizm ve Ticar AS ADR	874,382.14	0.23
TRY	651,365	Logo Yazilim Sanayi ve Tica AS	2,218,034.13	0.59
			3,092,416.27	0.82
United Arab Emirates				
AED	2,876,400	Aldar Properties PJSC	5,953,397.21	1.57
AED	10,174,471	Dubai Residential REIT	2,903,806.51	0.77
AED	6,947,800	Emirates Central Cool Sys Corp	2,676,123.31	0.71
AED	1,325,600	Emirates Nbd Bank PJSC	7,012,906.80	1.85
			18,546,233.83	4.90
United States of America				
USD	876,200	DiDi Global Inc ADR	3,658,922.79	0.97
USD	889,000	Inter & Co Inc	5,629,171.64	1.49
USD	260,406	Laureate Education Inc	5,188,590.66	1.37
			14,476,685.09	3.83
Total shares			375,893,614.74	99.30
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			0.00	0.00
Transferable securities dealt in on another regulated market				
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
Total investments in securities			375,893,614.74	99.30
Cash at banks			3,610,704.53	0.95
Bank overdrafts			-2,583,871.01	-0.68
Other net assets/(liabilities)			1,620,401.94	0.43
Total			378,540,850.20	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 2025

Assets

Securities portfolio at market value	218,663,215.12
Cash at banks	5,865,153.24
Receivable on issues of shares	733,884.43
Income receivable on portfolio	1,239,529.63
Bank interest receivable	15,363.42
Total assets	226,517,145.84

Liabilities

Bank overdrafts	205.02
Payable on redemptions of shares	647,638.39
Bank interest payable	2.24
Expenses payable	241,445.86
Total liabilities	889,291.51
Net assets at the end of the period	225,627,854.33

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)	36,216.055	EUR	194.8770	7,057,675.55
A (SEK)	5,083,898.880	SEK	230.2585	104,925,857.64
A (USD)	43,015.518	USD	184.2290	6,752,428.47
C (EUR)	228,273.000	EUR	176.3969	40,214,914.51
C (SEK)	2,924,581.896	SEK	149.9356	39,304,154.86
P (EUR)	139,003.580	EUR	193.2616	26,829,539.57
R (EUR)	2,611.119	EUR	208.3332	543,283.73
				225,627,854.33

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

East Capital Global Frontier Markets

Statistical information

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	236,011,578.56	308,556,210.85	225,627,854.33

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A (EUR)	EUR	154.6871	199.3182	194.8770
A (SEK)	SEK	182.3302	241.5481	230.2585
A (USD)	USD	137.6446	166.3161	184.2290
C (EUR)	EUR	138.4122	179.5639	176.3969
C (SEK)	SEK	117.5086	156.7491	149.9356
P (EUR)	EUR	154.5168	196.5863	193.2616
R (EUR)	EUR	163.5692	212.1193	208.3332

Performance per share class (in %)	31.12.2022	31.12.2023	31.12.2024	30.06.2025
A (EUR)	-15.23	16.79	28.85	-2.23
A (SEK)	-8.38	16.79	32.48	-4.67
A (USD)	-20.42	20.81	20.83	10.77
C (EUR)	-14.66	17.56	29.73	-1.76
C (SEK)	-	* 17.51	33.39	-4.35
P (EUR)	-15.94	15.73	27.23	-1.69
R (EUR)	-14.69	17.51	29.68	-1.78

Performance of MSCI Frontier Markets Index (in %)	31.12.2022	31.12.2023	31.12.2024	30.06.2025
A (EUR), C (EUR), P (EUR) and R (EUR)	-21.70	8.07	16.98	5.54
A (SEK)	-15.11	7.59	20.69	2.69
A (USD)	-26.34	11.63	9.42	19.96
C (SEK)	-	* 5.96	20.69	2.69

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	28,912.629	17,995.165	-10,691.739	36,216.055
A (SEK)	5,208,673.513	406,889.468	-531,664.101	5,083,898.880
A (USD)	44,124.437	4,119.826	-5,228.745	43,015.518
C (EUR)	594,602.678	169,162.074	-535,491.752	228,273.000
C (SEK)	3,145,463.151	241,110.325	-461,991.580	2,924,581.896
P (EUR)	178,873.580	10,470.000	-50,340.000	139,003.580
R (EUR)	3,484.696	471.729	-1,345.306	2,611.119

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2025 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.

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Egypt				
EGP	2,554,700	Commercial Intl Bank Ltd	3,704,057.72	1.64
USD	6,690,132	Commercial Intl Bank Ltd DR GDR	9,578,508.40	4.25
EGP	33,144,339	Fawry For Bk Tec&Ele Paym	6,869,208.09	3.04
			20,151,774.21	8.93
Georgia				
GBP	38,200	Lion Finance Group Plc Reg	3,157,932.21	1.40
GBP	55,259	TBC Bank Group Plc	2,993,830.33	1.33
			6,151,762.54	2.73
Kazakhstan				
USD	501,038	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	10,482,770.50	4.65
USD	234,053	Kaspikz JSC DR repr ADR spons	16,932,639.48	7.50
			27,415,409.98	12.15
Kenya				
KES	88,662,500	Safaricom Plc	14,615,152.49	6.48
Morocco				
MAD	11,096	Akdital SA	1,521,806.45	0.67
MAD	11,560	Label Vie SA	4,807,685.74	2.13
			6,329,492.19	2.80
Pakistan				
PKR	7,208,400	Air Link Communication Ltd	3,289,576.94	1.46
PKR	10,329,500	Meezan Bank Ltd	10,254,526.17	4.54
PKR	648,800	Sazgar Engineering Works Ltd	2,210,955.12	0.98
PKR	3,613,950	Systems Ltd Reg	1,157,621.53	0.51
			16,912,679.76	7.49
Philippines				
PHP	19,030,100	CoNVerge Information Com Technology Solutions Inc Reg	5,593,276.16	2.48
PHP	7,458,200	Puregold Price Club Inc Reg	4,055,261.67	1.80
			9,648,537.83	4.28
Romania				
RON	1,529,541	Banca Transilvania SA	9,323,168.20	4.13
Saudi Arabia				
SAR	92,000	Co for Cooperative Ins SJSC	3,303,008.27	1.46
Senegal				
XOF	78,966	Sonatel SA	3,104,614.99	1.38
Slovenia				
EUR	592,448	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	17,773,440.00	7.88
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	2,445,000.00	1.08
			20,218,440.00	8.96
Turkey				
TRY	1,902,000	Coca Cola Icecek AS	2,004,113.42	0.89

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
United Arab Emirates				
AED	1,805,500	Aldar Properties PJSC	3,736,913.73	1.66
AED	11,371,915	Dubai Residential REIT	3,245,558.50	1.44
AED	5,508,300	Dubai Taxi Company PJSC	3,195,275.57	1.42
AED	4,803,124	Emirates Central Cool Sys Corp	1,850,046.36	0.82
AED	970,726	Emirates Nbd Bank PJSC	5,135,494.09	2.28
AED	8,598,695	TECOM Group PJSC	6,424,497.16	2.85
			23,587,785.41	10.47
United Kingdom				
GBP	91,400	Hikma Pharmaceutical Plc	2,121,625.65	0.94
Uruguay				
USD	2,659	MercadoLibre Inc	5,922,653.97	2.62
Vietnam				
VND	10,464,692	Asia Cial JSB	7,272,391.95	3.22
VND	3,994,404	FPT Corp	15,404,254.61	6.83
VND	2,725,345	Mobile World Investment Corp	5,824,169.57	2.58
VND	1,455,300	PhuNhuan Jewelry JSC	3,945,706.50	1.75
			32,446,522.63	14.38
			203,256,741.54	90.09
Total shares				
Transferable securities dealt in on another regulated market				
Shares				
Nigeria				
NGN	213,701,180	Guaranty Trust Holding Co Plc	9,643,497.95	4.27
NGN	182,200,159	Zenith Bank Plc	5,762,975.63	2.55
			15,406,473.58	6.82
Total shares				
Other transferable securities				
Shares				
Kuwait				
KWD	24,567	National Gulf Holding	0.00	0.00
			0.00	0.00
Total shares			218,663,215.12	96.91
Total investments in securities			5,865,153.24	2.60
Cash at banks			-205.02	0.00
Bank overdrafts			1,099,690.99	0.49
Other net assets/(liabilities)			225,627,854.33	100.00
Total				

* 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 2025

Assets

Securities portfolio at market value	88,145,516.43
Cash at banks	991,877.56
Receivable on issues of shares	556,020.04
Income receivable on portfolio	810,037.64
Bank interest receivable	4,074.24
Total assets	90,507,525.91

Liabilities

Payable on redemptions of shares	693,917.50
Bank interest payable	196.25
Expenses payable	102,962.99
Total liabilities	797,076.74
Net assets at the end of the period	89,710,449.17

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)	53,301.854	EUR	21.8856	1,166,543.20
A (SEK)	1,842,556.823	SEK	137.0495	22,669,662.64
A (USD)	266.587	USD	116.3571	26,471.92
A1 (SEK)	4,112,652.071	SEK	136.8672	50,532,196.21
C (EUR)	83,867.412	EUR	22.5436	1,891,192.81
P (EUR)	93,515.100	EUR	107.3623	10,042,736.30
R (EUR)	148,904.465	EUR	22.7040	3,381,646.09
				89,710,449.17

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

East Capital New Europe

Statistical information

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	20,293,419.85	19,856,750.65	89,710,449.17

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A (EUR)	EUR	15.3446	18.3031	21.8856
A (SEK)	SEK	95.9332	117.7122	137.0495
A (USD)	USD	-	-	116.3571
A1 (SEK)	SEK	95.8632	117.5814	136.8672
C (EUR)	EUR	15.6818	18.8066	22.5436
P (EUR)	EUR	-	-	107.3623
R (EUR)	EUR	15.8040	18.9456	22.7040

Performance per share class (in %)	31.12.2022	31.12.2023	31.12.2024	30.06.2025
A (EUR)	-23.98	38.81	19.28	19.57
A (SEK)	-17.82	38.91	22.70	16.43
A (USD)	-	-	-	*** 16.36
A1 (SEK)	* -4.36	38.85	22.66	16.40
C (EUR)	-23.57	39.56	19.93	19.87
P (EUR)	-	-	-	*** 7.36
R (EUR)	-23.60	39.50	19.88	19.84

Performance of MSCI EFM EUROPE + CIS (E+C) ex RU Index (in %) **	31.12.2022	31.12.2023	31.12.2024	30.06.2025
A (EUR), C (EUR) and R (EUR)	-20.03	25.47	14.19	17.45
A (SEK)	-13.30	24.91	17.81	14.28
A1 (SEK)	* -4.28	24.91	17.81	14.28
A (USD)	-	-	-	*** 16.27
P (EUR)	-	-	-	*** 6.87

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	4,986.541	53,993.343	-5,678.030	53,301.854
A (SEK)	272,912.758	1,667,712.150	-98,068.085	1,842,556.823
A (USD)	-	433.992	-167.405	266.587
A1 (SEK)	1,592,181.419	3,282,653.585	-762,182.933	4,112,652.071
C (EUR)	1,710.000	196,508.412	-114,351.000	83,867.412
P (EUR)	-	93,515.100	-	93,515.100
R (EUR)	29,851.713	120,305.645	-1,252.893	148,904.465

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2025 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

*** Performance of the share class calculated from 31st March 2025 (NAV used for the merger) and performance of the Benchmark based on the quotation as at 31st March 2025

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 2025

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	120,775	Raiffeisen Bank Intl AG	3,125,657.00	3.48
Georgia				
GBP	8,600	Lion Finance Group Plc Reg	710,948.09	0.79
GBP	38,640	TBC Bank Group Plc	2,093,443.68	2.33
			2,804,391.77	3.12
Greece				
EUR	1,111,777	Alpha Services and Hgs SA	3,324,213.23	3.71
EUR	57,577	Austriacard Holdings AG	309,764.26	0.35
EUR	162,693	Cenergy Hgs SA Reg	1,587,883.68	1.77
EUR	1,238,927	Eurobank Ergasias Serv Hgs SA	3,612,711.13	4.03
EUR	50,013	Jumbo SA Reg	1,465,380.90	1.63
EUR	60,700	Metlen Energy & Metals SA Reg	2,793,414.00	3.11
EUR	44,300	National Bank of Greece SA	479,769.00	0.53
EUR	186,090	Optima Bank SA	3,721,800.00	4.15
EUR	87,748	Theon Intl Plc	2,671,926.60	2.98
EUR	41,450	Titan SA	1,583,390.00	1.76
			21,550,252.80	24.02
Hungary				
HUF	121,604	OTP Bank Nyrt	8,244,953.57	9.19
Kazakhstan				
USD	124,200	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	2,598,525.65	2.90
USD	25,779	Kaspikz JSC DR repr ADR spons	1,864,990.04	2.08
			4,463,515.69	4.98
Poland				
PLN	225,000	Allegroeu SA Reg	1,834,833.74	2.05
PLN	90,873	Bank Polska Kasa Opieki SA	3,963,421.22	4.42
PLN	14,580	Budimex SA Bearer	1,915,279.98	2.13
PLN	49,250	CCC SA	2,374,450.85	2.65
PLN	69,350	Diagnostyka Spolka Akcyjna	2,733,671.81	3.05
PLN	25,220	Dino Polska SA Bearer	3,127,479.44	3.49
PLN	28,825	KGHM Polska Miedz SA	875,963.22	0.98
PLN	865	LPP SA	2,991,643.63	3.33
PLN	308,131	PKO Bank Polski SA	5,465,725.50	6.09
PLN	309,881	Powszechny Zaklad Ubezpie SA	4,602,556.56	5.13
			29,885,025.95	33.32
Romania				
RON	308,430	Banca Transilvania SA	1,880,005.03	2.10
EUR	26,700	Globalworth Real Est Inv Ltd	64,047.96	0.07
RON	625,597	Purcari Wineries Public Co Ltd Reg	2,512,616.86	2.80
			4,456,669.85	4.97
Slovenia				
EUR	42,507	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	1,275,210.00	1.42
EUR	2,467	Nova Ljubljanska Banka d.d. Reg	370,950.00	0.41
			1,645,260.00	1.83

* 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Turkey				
TRY	1,017,100	Akbank T.A.S.	1,485,575.44	1.66
TRY	139,524	Bim Birlesik Magazalar AS	1,478,364.08	1.65
TRY	99,700	Coca Cola Icecek AS	105,052.63	0.12
USD	300,794	D-Market Elek Hizm ve Ticar AS ADR	692,128.69	0.77
TRY	6,610	DO & CO AG	1,189,124.77	1.33
TRY	256,900	Enerjisa Enerji A.S Reg	321,859.74	0.36
TRY	930,200	Enka Insaat Ve Sanayi AS	1,323,786.66	1.48
TRY	435,797	Logo Yazilim Sanayi ve Tica AS	1,483,979.98	1.65
TRY	95,797	MLP Saglik Hizmetleri AS Reg B	700,630.92	0.78
TRY	1,052,000	Yapi Ve Kredi Bankasi AS	714,203.02	0.80
			9,494,705.93	10.60
Ukraine				
PLN	65,800	Kernel Holding SA	263,717.20	0.29
Total shares			85,934,149.76	95.80
Bonds				
Turkey				
TRY	43,048,000	Mercedes-Benz Finansman TAS 50.6384% 24/07.08.25	879,616.88	0.98
TRY	17,000,000	Turkey 37% 24/18.02.26	357,259.78	0.40
Total bonds			1,236,876.66	1.38
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Romania				
RON	307,100	Med Life SA Reg	405,094.24	0.45
Total shares			405,094.24	0.45
<u>Other transferable securities</u>				
Shares				
Kyrgyzstan				
GBP	3,450,000	Chaarat Gold Holdings Ltd Reg	0.00	0.00
Total shares			0.00	0.00
<u>Money market instruments</u>				
Money market instruments				
Turkey				
TRY	28,688,000	Turkey 0% T-Bill 24/10.09.25	569,395.77	0.63
Total money market instruments			569,395.77	0.63
Total investments in securities			88,145,516.43	98.26
Cash at banks			991,877.56	1.11
Other net assets/(liabilities)			573,055.18	0.63
Total			89,710,449.17	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.

Statement of net assets (in EUR) as at 30th June 2025

Assets

Securities portfolio at market value	28,696,620.20
Cash at banks	14,329,591.97
Bank interest receivable	42,143.58
Total assets	43,068,355.75

Liabilities

Bank overdrafts	30,185.20
Bank interest payable	265.38
Expenses payable	1,886,653.97
Distribution payable	101,900.98
Total liabilities	2,019,005.53
Net assets at the end of the period	41,049,350.22

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	8.7484	872,367.95
A (SEK)	1,479,895.456	SEK	172.8711	23,020,899.84
A (USD)	10,357.808	USD	7.8973	69,971.99
A1 (SEK)	724,906.700	SEK	172.3955	11,245,448.18
C (EUR)	586,844.922	EUR	9.2738	5,456,582.38
C (USD)	942.478	USD	8.2750	6,671.35
G (SEK)	145,535.678	SEK	13.7090	179,532.57
R (EUR)	178,989.712	EUR	1.1026	197,875.96
				41,049,350.22

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 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	59,722,352.58	78,492,495.49	41,049,350.22

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
A (EUR)	EUR	12.9947	17.0725	8.7484
A (SEK)	SEK	250.9783	339.0890	172.8711
A (USD)	USD	10.9841	13.5369	7.8973
A1 (SEK)	SEK	250.5247	338.5931	172.3955
C (EUR)	EUR	13.7333	18.0614	9.2738
C (USD)	USD	11.4458	14.1195	8.2750
G (SEK)	SEK	19.9348	26.9222	13.7090
R (EUR)	EUR	1.7259	2.2168	1.1026

Performance per share class (in %) *	31.12.2022	31.12.2023	31.12.2024	30.06.2025
A (EUR)	-91.40	32.73	31.38	-48.76
A (SEK)	-90.71	32.87	35.11	-49.02
A (USD)	-91.93	37.31	23.24	-41.66
A1 (SEK)	** -48.48	32.79	35.15	-49.08
C (EUR)	-91.38	33.07	31.52	-48.65
C (USD)	-91.90	37.68	23.36	-41.39
G (SEK)	-90.71	32.82	35.05	-49.08
R (EUR)	-91.49	32.48	28.44	-50.26

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 2025 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 performance figures presented are derived from the indicative NAV applicable at the end of the reporting periods. The most recent official NAV was as of 25th February 2022.

** 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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Financials				
USD	2,939,649	Fix Price Group Ltd DR	3,557,441.26	8.67
Non-cyclical consumer goods				
PLN	6,045	Kernel Holding SA	24,227.51	0.06
Raw materials				
USD	865,792	Solidcore Resources PLC Reg	2,811,204.64	6.85
Technologies				
USD	166,192	Kaspikz JSC DR repr ADR spons	12,023,213.64	29.29
Utilities				
USD	278,128	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	10,239,585.48	24.94
Total shares			28,655,672.53	69.81
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
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
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	6,178,020	Neftyanaya Kompan Rosneft' PAO	0.00	0.00
USD	1,261,700	NovaTek Joint St Co	0.00	0.00
USD	601,925	Oil Co Lukoil PJSC	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

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

** Delisted from LSE

*** Traded on 2 different stock exchanges

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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
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	169,790	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
Utilities				
USD	12,001,800	Gazprom 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				
Raw materials				
USD	8,321,070	Novolipetsk Steel Reg	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets			0.00	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Technologies				
USD	2,170,034	Noventiq Holdings plc DR	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
Other transferable securities				
Shares				
Industrials				
USD	436,800	Globaltrans Investment Plc GDR repr 1 Sh Reg S	40,947.67	0.10
Raw materials				
GBP	21,676,923	Chaarat Gold Holdings Ltd Reg	0.00	0.00
Total shares			40,947.67	0.10
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Raw materials				
USD	2,700	Phosagro PJSC GDR Regs ***	0.00	0.00
USD	419,146	Phosagro PJSC GDR Regs ***	0.00	0.00
			0.00	0.00

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

** Delisted from LSE

*** Traded on 2 different stock exchanges

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 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Utilities				
USD	165,000	Gazprom PJSC spons ADR repr 2 Shares	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
Total investments in securities			28,696,620.20	69.91
Cash at banks			14,329,591.97	34.91
Bank overdrafts			-30,185.20	-0.07
Other net assets/(liabilities)			-1,946,676.75	-4.75
Total			41,049,350.22	100.00

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

** Delisted from LSE

*** Traded on 2 different stock exchanges

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

Notes to the financial statements as at 30th June 2025

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	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.

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".

* Dealing of Class Q Shares (created on 27th September 2023) is suspended - see Note 11

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

Notes to the financial statements (continued)

as at 30th June 2025

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-Funds:

The net asset values of the Sub-Funds East Capital Eastern Europe and 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).

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 2025

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	100% valuation haircut applied
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)	Depository receipts or equity securities of companies domiciled and/or associated with companies domiciled in the Russian Federation, but listed on exchanges located outside the Russian Federation	Apply either the last available price of the equivalent local listing or a 100% valuation haircut, on a case-by-case basis

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

The above instructions are not applicable to the securities which are listed and are trading on a stock exchange (please refer to the statement of investments).

Blocked accounts

The valuation of deposits maintained within the Russian Federation, as well as other deposits subject to sanctions and countersanctions, has been duly assessed. These deposits are currently maintained in blocked accounts, rendering their balances inaccessible for withdrawal, investment, or other operational purposes. Consequently, such balances were previously excluded from disclosure within the financial statements. Notwithstanding the continued unavailability of these deposits, considering the prevailing and rapidly evolving geopolitical environment, it has been resolved to disclose the aforementioned deposits in the financial statements as of 30th June 2025, applying a valuation haircut of 100 %.

Amounts to which haircuts are applied:

Sub-Fund	30th June 2025
East Capital Eastern Europe	RUB 1,303,599,485.46
East Capital Global Emerging Markets Sustainable	RUB 6,228,925.54
East Capital Russia	RUB 5,035,867,605.53

The RUB amounts reported for Eastern Europe for the period ended 30th June 2025 relate to the Russian securities allocated to the remaining suspended share classes established as of 27th September 2023. For additional information, please refer to Note 11.

The increase in the RUB amount of the Sub-Funds Russia and Eastern Europe pertain to accrued dividend income.

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.

Notes to the financial statements (continued)

as at 30th June 2025

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

1	EUR	=	4.3046545	AED	United Arab Emirates dirham
			6.4132038	BRL	Brazilian Real
			8.3988584	CNY	Chinese Yuan Renminbi
			24.7408626	CZK	Czech Koruna
			58.1286589	EGP	Egyptian Pound
			0.8564539	GBP	Pound Sterling
			3.1903976	GEL	Georgian Lari
			9.2009850	HKD	Hong Kong Dollar
			399.4223183	HUF	Hungarian Forint
			19,030.0688398	IDR	Indonesian Rupiah
			100.5644772	INR	Indian Rupee
			151.4997780	KES	Kenyan Shilling
			1,589.5209061	KRW	South Korean Won
			0.3583110	KWD	Kuwaiti dinar
			10.5780267	MAD	Moroccan Dirham
			22.1196952	MXN	Mexican Peso
			1,795.6558640	NGN	Naira, Nigeria
			66.1779365	PHP	Philippine Peso
			333.9898580	PKR	Pakistani Rupees
			4.2403062	PLN	Polish Zloty
			4.2723631	QAR	Qatari Riyal
			5.0802330	RON	New romanian leu (1 RON=10,000 ROL)
			4.3959610	SAR	Saudi Riyal
			11.1422170	SEK	Swedish Krona
			1.4940759	SGD	Singapore Dollar
			38.1471666	THB	Thailand Baht
			46.6396177	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			34.2622412	TWD	New Taiwan Dollar
			1.1721000	USD	US Dollar
			30,590.3538986	VND	Vietnamese Dong
			655.9613799	XOF	West African Franc
			20.8298579	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.

Notes to the financial statements (continued)

as at 30th June 2025

Unless otherwise specified for a relevant Share Class, no redemption charge will be charged.

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	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%	1.10%	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 2025

** The management fee of the Sub-Fund Russia, as defined in the prospectus, was waived prior to the reporting period and replaced by a portfolio maintenance fee. This fee is determined based on the actual time spent by investment professionals, calculated at an hourly rate of EUR 250. Although the Board of Directors decided - prior to the reporting period - to charge the Sub-Fund on a cost-recovery basis, the Board of Directors confirms that, as of the date of this report, no fees have been paid from the assets of the suspended Sub-Fund since its suspension on 1st March 2022.

*** Management fee applied until the merger on 31st March 2025. For the remaining share classes, the same approach as applied to the Sub-Fund Russia is followed. Please see below for details on the portfolio maintenance costs.

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.

The costs for portfolio maintenance for the Sub-Fund Eastern Europe paid in 2024 and in 2025 are the following (see Note 11):

Period	Costs for Portfolio Maintenance	Paid In
1st March 2022 - 27th September 2023	EUR 216,902	2024
28th September 2023 - 30th June 2024	EUR 24,477	2025

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

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	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%	0.35%	0.35%	N.A. *	N.A. *
East Capital Russia	0.35%**	0.35%**	N.A. *	0.35%**	N.A. *	N.A. *

Notes to the financial statements (continued)

as at 30th June 2025

* share class not launched as at 30th June 2025

** The payment of fees to any party from the assets of the Sub-Fund Russia has remained suspended since the commencement of the suspension period on 1st March 2022. During the reporting period, the Board of Directors resolved that the payment of accrued fees may recommence, provided that any such payment does not impose undue costs upon the Sub-Fund, taking due consideration of its specific circumstances. Notwithstanding the aforementioned resolution, no such payments were effected during the reporting period.

*** Flat fee applied until the merger on 31st March 2025. For the remaining share classes, the same approach as applied to the Sub-Fund Russia is followed. Please see below for details on the third-party charges.

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 costs for third-party charges for the Sub-Fund Eastern Europe paid in 2024 and in 2025 are the following (see Note 11):

Period	Costs for Third-Party Charges	Paid In
1st March 2022 - 27th September 2023	EUR 100,746	2024
28th September 2023 - 30th June 2024	EUR 82,694	2025

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 All Shares Index for the Sub-Fund East Capital China;
- 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 launched for the Sub-Funds East Capital China, East Capital Eastern Europe, East Capital Global Emerging Markets Sustainable, East Capital Global Frontier Markets and East Capital New Europe.

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.

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)	0.09	0.00%
		0.09 EUR	
East Capital Global New Europe	P (EUR)	10,358.64	0.11%
		10,358.64 EUR	

At the date of the financial statements, there was no performance fee for the Sub-Funds East Capital China and East Capital Global Frontier Markets.

Notes to the financial statements (continued)

as at 30th June 2025

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.

Sub-Fund	Currency	Global valuation of the securities lent to the following counterparties				Valuation of the cash collateral *
		Citigroup Global Markets Limited	HSBC Bank Plc	Morgan Stanley & Co. International plc	Total	Total
East Capital Russia	EUR	0.00	0.00	0.00	0.00	1,886,756.80

* 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.

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 2025, 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.

Notes to the financial statements (continued)

as at 30th June 2025

Note 11 - Evolution of the impact of the Russian conflict in Ukraine on the Fund

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 and see Note 2 - Blocked accounts.

As at 30th June 2025, the Sub-Fund Russia remains suspended. As of 31st March 2025, the liquid assets of the Sub-Fund Eastern Europe were merged into the Sub-Fund New Europe. The illiquid portion of the Sub-Fund Eastern Europe remains suspended.

East Capital Eastern Europe re-organisation

The Eastern Europe Sub-Fund was subject to an accounting segregation of its Russian assets, which were allocated to new mirror share classes (one per existing share class), effective as of 27th September 2023. The mirrored share classes have the same denomination as the corresponding existing share class and are designated by a reference to the addition of the letter "Q".

The existing share classes re-opened for subscriptions and redemptions on 28th September 2023 while the mirrored share classes of the Sub-Fund remain closed for any such transactions. In accordance with the provisions of the prospectus, existing share classes are charged management and administration rates as well as other costs related to the Sub-Fund as a whole, accrued since 1st March 2022.

As the Russian securities are isolated in separated share classes, this enables shareholders at the time of the accounting segregation to retain an interest in the Russian Assets should their value return in the future.

The Indicative NAV is still calculated for the Q share classes until further notice.

As at 30th June 2025 the NAV's were as the following:

		Total NAV	Securities portfolio	Cash at bank
East Capital Eastern Europe - liquid part *	EUR	-	-	-
East Capital Eastern Europe - illiquid part (Indicative NAV)	EUR	5,287,439.90	1,047,638.83	4,902,060.78

*The liquid part was merged into the Sub-Fund New Europe as of 31st March 2025 - please refer below to the merger details.

On 27th September 2023, as per the convening notice to shareholders sent in July 2023, the Board of Directors has allocated a provision for cash of EUR 1,100,775 to the Q share classes to cover the portfolio maintenance and third-party costs of EUR 319,350 from the date of suspension (1st March 2022) to the date of reorganisation (27th September 2023) and an estimated amount of EUR 781,425 to cover the portfolio maintenance and third-party costs for a period of 5 years, from 2023 to 2028.

Provision for	Period between 1st March 2022 and 27th September 2023	5 years provisions 2023-2028
Third-party charges	EUR 99,888	EUR 481,900
Portfolio maintenance	EUR 219,462	EUR 299,525
Total	EUR 319,350	EUR 781,425
Total provision		EUR 1,100,775

The third-party costs pertain to charges that are included in the overall flat fee outlined in the prospectus and have been determined based on amounts incurred in the past.

The charges for the portfolio maintenance activities on the Russian assets have been assessed based on the actual time spent by investment professionals. Such activities include, but are not limited to, contact with local authorities and key market participants, representation by the Sub-Fund at portfolio companies' shareholder meetings, safeguarding shareholder interests and communication with portfolio companies.

Notes to the financial statements (continued)

as at 30th June 2025

The cash allocated to the Q share classes is not restricted and will be used for the portfolio maintenance and third-party expenses. The invoices received in 2024 were paid in 2025.

Costs paid	Period between 1st March 2022 and 27th September 2023 paid in 2024	Period between 28th September 2023 and 30th June 2024 paid in 2025	Expenses payable
Third-party charges	EUR 100,746	EUR 82,694	EUR 481,900
Portfolio maintenance	EUR 216,902	EUR 24,477	EUR 299,525
Total	EUR 317,648	EUR 107,171	EUR 781,425

The Board of Directors decided to merge the share classes of the liquid part of Eastern Europe (excluding the Q share classes created as a result of the accounting segregation in Eastern Europe) into the receiving Sub-Fund New Europe, effective 31st March 2025.

East Capital Eastern Europe	East Capital New Europe	Merger ratios
A EUR	A EUR	1.7225495
A SEK	A SEK	0.1786273
A USD	A USD	0.2617828
A1 SEK	A1 SEK	0.1784967
C EUR	C EUR	1.8450169
P EUR	P EUR	0.5343720
R EUR	R EUR	0.2576624

East Capital Eastern Europe Q Shares and East Capital Russia

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. On 28th March 2025, a 100% valuation haircut became applicable to unsanctioned NSD-deposited assets.

Note 12 - Other events

The depositary processed a mandatory worthless event based on their sub-custodian's input resulting in the write off of the security Detsky Mir, from the portfolio of the Sub-Fund East Capital - Russia, on 20th February 2025. The relevant liquidation proceeds are yet to be received.

The prospectus was updated on 27th February 2025. In accordance with the new prospectus, the cut-off time of the Sub-Fund East Capital Global Emerging Markets Sustainable has changed from 16:30 Luxembourg time to 15:00 Luxembourg time, with effective date 25th March 2025.

Notes to the financial statements (continued)

as at 30th June 2025

Note 13 - Subsequent events

By circular resolution signed by the Board of Directors on 25th February 2025, it was resolved to launch a new Sub-Fund, East Capital Global Emerging Markets Ex-China, with an effective launch date of 13th August 2025.

Additional information as at 30th June 2025

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 New Europe (in EUR)	East Capital Russia (in EUR)
Global data: assets used for securities lending			
securities lending in absolute terms	-	-	-
as a percentage of fund lendable assets of the Sub-Fund	-	-	0.00%
Concentration data			
10 largest counterparties for securities lending			
first	-	-	Citigroup Global Markets Limited
gross volumes for open trades	-	-	-
second	-	-	HSBC Bank Plc
gross volumes for open trades	-	-	-
third	-	-	Morgan Stanley & Co. International plc
gross volumes for open trades	-	-	-
Aggregate transaction data for securities lending			
Type and quality of the collaterals received			
securities collateral	-	-	-
cash collateral	-	-	1,886,756.80
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	-	-	1,886,756.80
Currency of the cash collateral received	-	-	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	-	-	-
Country (countries) in which the counterparties are	-	-	-
Type of settlement and clearing			
tri-party	-	-	-
Central CounterParty	-	-	-
bilateral	-	-	-
Data on reuse of collateral received			
% foreseen in prospectus	-	-	no reuse
collateral received that is reused	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-
Safekeeping of collateral received			
number of depositaries	-	-	1
name of depositaries	-	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	-	-	1,886,756.80
Revenue and expenditure components for securities lending			
Revenue component of the Sub-Fund			
in absolute terms	32,978.13	16,589.70	7,305.51
as a percentage of overall returns generated by securities lending	78.87%	76.70%	78.30%
Expenditure component of the Sub-Fund	-	-	-
Revenue component of the capital management company			
in absolute terms	2,090.70	1,081.41	466.54
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-
Revenue component of third parties			
in absolute terms	6,745.23	3,957.05	1,558.65
as a percentage of overall returns generated by securities lending	16.13%	18.30%	16.70%
Expenditure component of third parties	-	-	-