

Unaudited semi-annual report as at 30th June 2024

East Capital

Société d'investissement à capital variable incorporated in
Luxembourg

R.C.S. Luxembourg B 121 268

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Organisation

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

Organisation (continued)

Investment Manager

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

Intragroup Investment Advisor

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

Auditor

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

Legal Advisor

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

Report on activities by the Board of Directors

Market Comment

Overview

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

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

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

Outlook

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

Report on activities by the Board of Directors (continued)

Management report and fund facts

East Capital Balkans

Fund facts

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

East Capital China A-Shares

Fund facts

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

East Capital Eastern Europe

Fund facts

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

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

East Capital Global Emerging Markets Sustainable

Fund facts

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

Report on activities by the Board of Directors (continued)

East Capital Global Frontier Markets

Fund facts

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

East Capital New Europe

Fund facts

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

East Capital Russia

Fund facts

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

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

Combined statement of net assets (in EUR)

as at 30th June 2024

Assets

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

Bank overdrafts	124,723.83
Payable on purchases of securities	4,738,352.65
Payable on redemptions of shares	2,126,793.09
Expenses payable	3,976,008.20
	<hr/>
Total liabilities	10,965,877.77
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Net assets at the end of the period	875,896,871.38
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The accompanying notes are an integral part of these financial statements.

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

Assets

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

Liabilities

Payable on purchases of securities	893,449.43
Payable on redemptions of shares	95,683.64
Expenses payable	84,562.64
Total liabilities	1,073,695.71
Net assets at the end of the period	79,091,423.29

Breakdown of net assets per share class

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

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

East Capital Balkans

Statistical information as at 30th June 2024

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

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

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

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

East Capital Balkans

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

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

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

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

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

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

East Capital China A-Shares

Statement of net assets (in EUR)

as at 30th June 2024

Assets

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

Liabilities

Payable on redemptions of shares	5,002.27
Expenses payable	23,017.62
	<hr/>
Total liabilities	28,019.89
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Net assets at the end of the period	22,464,120.93
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Breakdown of net assets per share class

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

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

East Capital China A-Shares

Statistical information as at 30th June 2024

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

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

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

East Capital China A-Shares

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

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

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

East Capital China A-Shares

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

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

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

East Capital Eastern Europe

Statement of net assets (in EUR)

as at 30th June 2024

Assets

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

Liabilities

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

Net assets at the end of the period	48,596,317.53
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Breakdown of net assets per share class

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

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

East Capital Eastern Europe

Statistical information

as at 30th June 2024

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

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

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

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

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

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

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

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

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

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

East Capital Eastern Europe

Statistical information (continued)

as at 30th June 2024

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

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

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

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

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

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

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

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

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

East Capital Eastern Europe

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

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

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

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

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

East Capital Eastern Europe

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

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

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

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

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

East Capital Eastern Europe

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

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

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

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

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

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

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

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

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

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

East Capital Global Emerging Markets Sustainable

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

Assets

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

Liabilities

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

Breakdown of net assets per share class

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

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

East Capital Global Emerging Markets Sustainable

Statistical information as at 30th June 2024

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

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

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

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

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

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

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

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

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

East Capital Global Emerging Markets Sustainable

Statistical information (continued)

as at 30th June 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

East Capital Global Frontier Markets

Statement of net assets (in EUR)

as at 30th June 2024

Assets

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

Liabilities

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

Net assets at the end of the period	324,092,941.41
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Breakdown of net assets per share class

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

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

East Capital Global Frontier Markets

Statistical information as at 30th June 2024

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

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

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

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

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

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

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

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

East Capital Global Frontier Markets

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

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

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

East Capital Global Frontier Markets

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

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

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

East Capital New Europe

Statement of net assets (in EUR)

as at 30th June 2024

Assets

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

Liabilities

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

Breakdown of net assets per share class

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

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

East Capital New Europe

Statistical information

as at 30th June 2024

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

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

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

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

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

East Capital New Europe

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

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

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

East Capital New Europe

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

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

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

East Capital Russia

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

Assets

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

Liabilities

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

Breakdown of net assets per share class

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

Suspended since 1st March 2022 - see Note 11

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

East Capital Russia

Statistical information as at 30th June 2024

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

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

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

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

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

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

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

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

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

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

** Delisted from LSE

*** Eligible for cancellation

**** Blocked for cancellation

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

East Capital Russia

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

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

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

** Delisted from LSE

*** Eligible for cancellation

**** Blocked for cancellation

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

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

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

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

** Delisted from LSE

*** Eligible for cancellation

**** Blocked for cancellation

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

Notes to the financial statements as at 30th June 2024

Note 1 - General information

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

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

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

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

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

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

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

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

* Dealing of Class Q Shares is suspended

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

Notes to the financial statements (continued)

as at 30th June 2024

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

The reference currency of the Fund is expressed in EUR.

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

Suspended Sub-Fund:

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

Suspended Share Classes:

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

b) Valuation

The assets of the Fund are valued as follows:

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

Notes to the financial statements (continued)

as at 30th June 2024

Valuation of Russian and Russian related equity securities

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

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

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

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

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

d) Cost of securities

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

e) Exchange translation

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

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

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

Notes to the financial statements (continued)

as at 30th June 2024

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

f) Combined financial statements

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

g) Formation expenses

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

h) Investment portfolio income

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

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

i) Receivable / Payable on treasury transactions

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

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

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

Note 3 - Subscription, redemption and conversion fees

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

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

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

Note 4 - Management fees

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

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

* share class not launched as at 30th June 2024

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

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

Notes to the financial statements (continued)

as at 30th June 2024

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

Note 5 - Flat fee

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

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

* share class not launched as at 30th June 2024

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

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

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

Note 6 - Performance fee

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

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

The Performance Fee Benchmarks for the Sub-Funds are:

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

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

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

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

Notes to the financial statements (continued)

as at 30th June 2024

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

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

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

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

The Fund is governed by Luxembourg law.

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

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

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

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

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

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

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

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

Note 9 - Swing Pricing

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

Notes to the financial statements (continued)

as at 30th June 2024

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

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

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

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

Note 10 - Changes in investments

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

Note 11 - Events during the reporting period

Conflict in Ukraine

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

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

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

Important information regarding the Indicative NAV

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

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

Russian and Russia-related equity securities transactions

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

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

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

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

Notes to the financial statements (continued)

as at 30th June 2024

Note 12 - Subsequent events

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

Additional information

as at 30th June 2024

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

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

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