



**Important Notice**

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

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

---

# Contents

**General market comment..... 4**  
**East Capital Multi-Strategi ..... 5**

### 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.

Note: The information in this report represents historical data and is not an indication of future results.

---

## Management report

The Fund gained 10% in the first half of the year (in SEK). The net asset value was 172m SEK as of 30 June 2024, to be compared to 177m SEK as of 31 December 2023. Net outflows during the period amounted to 22m SEK.

## The Fund's changes during the period

Multi-Strategy started the year with an allocation to equities of 68% and ended the period with an allocation of 66%. Within equities, we held a balanced exposure mainly towards emerging markets in Asia and Eastern Europe. Within fixed income, exposure mainly consisted of corporate bonds with shorter duration and a limited exposure to long-duration government bonds.

## The Fund's risk exposure

The Risk/Reward indicator presented in the PRIIPs KIDs of the Fund represents the overall risk level the Fund from a scale of 1 to 7, with 1 being the lowest risk and 7 being the highest risk. East Capital Multi-Strategi has been assigned a summary risk indicator (SRI) value of 3 which indicate medium low risk. The Fund's risk category can change as it is based on historical data and is not a guarantee for future Risk/Reward.

Investments in funds are always associated with risks. The Fund may both increase or decrease in value, and there is no guarantee that you will recoup all of your invested capital. The primary risks are market risk, foreign exchange risk, liquidity risk, counterparty risk, operating risk and investment risk.

The Fund's liquidity risk may increase when portion of the fund is invested in instruments that could experience deteriorating liquidity during stressful market situations. Low liquidity can result in challenges or even impossibility to buy or sell instruments within a reasonable timeframe, leading to potential price deviations from expected levels.

The Fund's currency risk entails a risk for changes in underlying currencies in financial instruments the Management company trades in on behalf of the Fund. In countries where the Fund invests and where the currency deviates from the SEK the following applies:

- For equity investments foreign exchange is not hedged
- For investments in interest bearing securities the Management Company may hedge the foreign exchange.

Other risks that can affect the value of the Fund are:

- Credit/Counterparty risk, the risk that an issuer or counterparty in a financial transaction cannot meet its obligations. The Fund invests in debt securities e.g. bonds. If an issuer of such an instrument cannot pay the interest or the nominal amount the investment can lose parts of, or its whole value.
- Interest risk, the fund invests a significant part of its assets in debt securities which are affected by market interest rates general development.
- Operational risk, the risk of loss caused by operational functions, e.g. IT systems, management, depositary and administration.
- Investment risk, emerging markets: The Fund seeks, directly or indirectly exposure to companies and issuers located in emerging markets. Investors should be aware that these investments are connected with higher risk than investments in instruments from issuers in more developed countries. Investments in emerging markets can be volatile and less liquid and a fund's investments in such markets can be subject to delays in divestment. Also, there can be a higher risk of political, economic, social and religious instability and negative changes in governmental statutes and laws in emerging markets. The Fund's assets can also be negatively affected by

the volatility in foreign exchange rate, currency controls and taxation.

Investments in derivative instruments may only be made for the purpose of protecting the value of the Fund's assets. Use of derivatives is not expected to affect the Fund's risk profile. The commitment risk approach is used to estimate the Fund's global exposure by measuring its exposure to the underlying assets in its existing derivative instruments.

---

## Objective

The investment objective of East Capital Multi-Strategi is to provide a combination of long-term capital growth and interest income.

The Fund pursues risk diversification through active asset allocation and by investing, indirectly through fund units or directly, in equities and debt securities globally and will actively seek exposure to emerging markets to draw on the Management Company's extensive knowledge and experience in these markets.

Long term capital growth means the growth expected of fund investments over a period of five years.

---

## Investment Policy of the Fund

The Fund will invest at least 30% and at most 80% of its assets directly in debt securities or indirectly through the use of UCITS or other UCIs which in turn invest in debt securities. The Fund will further invest at least 20% and at most 70% of its assets directly in equities and equity related securities or indirectly through the use of UCITS or other UCIs in equities and equity related securities.

Cash position can range between 0-50% of the Fund's net assets, however any higher allocation to cash is expected to be temporary, for example following larger inflows to the Fund or during extreme market conditions.

The Fund's investment focus is global and diversified and as such unrestricted in terms of industry, geography, sector and market capitalisation.

Emerging Markets are defined as countries not classified as developed by the recognised major indices, or which are considered as low or middle income countries by the World Bank.

---

## Important Note

Pursuant to the Swedish Investment Fund Act (2004:46), East Capital Asset Management S.A. has been appointed to act as Management Company of the Fund.

Note: All performance figures in the management report are in SEK unless otherwise stated.

\* The annual report and half year report of the Fund are available at the registered address of the Management Company.

# East Capital Multi-Strategi

## Key figures <sup>1</sup>

<b>Total return</b>	<b>2024 H1</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Class A SEK	10%	2%	-13%	13%	3%	19%	-10%	3%	3%	-2% <sup>4</sup>
Class B SEK	10%	2%	-14%	13%	3%	-	-	-	-	-
Benchmark <sup>2</sup>	-	-	-	-	-	-	-	-	-	-
Net asset value (in '000s SEK)										
class A SEK	57 996 <sup>3</sup>	57 978 <sup>3</sup>	75 810 <sup>3</sup>	118 337 <sup>3</sup>	121 072 <sup>3</sup>	3 546 345 <sup>3</sup>	687 543 <sup>3</sup>	759 769 <sup>3</sup>	763 745 <sup>3</sup>	141 900 <sup>3</sup>
class B SEK	113 835 <sup>3</sup>	119 076 <sup>3</sup>	151 283 <sup>3</sup>	224 508 <sup>3</sup>	251 213 <sup>3</sup>	332 019 <sup>3</sup>	-	-	-	-
Number of units (without decimal)										
class A SEK	462 645	509 121	681 012	919 548	1 058 572	31 987 289	7 394 512	7 321 581	7 599 558	1 454 884
class B SEK	517 232	595 591	774 071	993 432	1 250 751	1 705 409	-	-	-	-
Unit value (in SEK)										
class A SEK	125.36 <sup>3</sup>	113.88 <sup>3</sup>	111.32 <sup>3</sup>	128.69 <sup>3</sup>	114.37 <sup>3</sup>	110.87 <sup>3</sup>	92.98 <sup>3</sup>	103.77 <sup>3</sup>	100.50 <sup>3</sup>	97.53 <sup>3</sup>
class B SEK	220.08 <sup>3</sup>	199.93 <sup>3</sup>	195.44 <sup>3</sup>	225.99 <sup>3</sup>	200.85 <sup>3</sup>	194.69 <sup>3</sup>	-	-	-	-
Dividend per unit (in SEK)										
class A SEK	-	-	-	-	-	-	-	-	-	-
class B SEK	-	-	-	-	-	-	-	-	-	-

<b>Balance sheet (in '000s SEK)</b>	<b>30-06-2024</b>	<b>2023</b>	<b>Fund facts</b>	
<b>Assets</b>			Management company	East Capital Asset Management S.A.
Transferable securities	160 809	161 911	Launch date	10 August, 2015 (class A) 2 April, 2019 (class B)
Money market instruments	3 445	8 357	Quotation/trade	Daily
OTC derivative instruments with positive market value	430	496	Dividend	No (class A SEK and class B SEK)
Other derivative instruments with positive market value	454	2 329	Management fee	1.50% (class A SEK and class B SEK)
Fund units	-	-	Subscription fee	0% (class A SEK and class B SEK)
<b>Total financial instruments with positive market value (Note 1)</b>	<b>165 138</b>	<b>173 093</b>	Redemption fee	0% (class A SEK and class B SEK)
Bank deposits and other cash equivalents	10 529	5 748	Domicile	Sweden
Prepaid expenses and accrued income	956	958	Minimum investment	200 SEK
Other assets	283	1 863	NAV currency	SEK
<b>Total assets</b>	<b>176 906</b>	<b>181 662</b>	ISIN	SE0007278585 (class A SEK) SE0012351492 (class B SEK)
<b>Liabilities</b>			<b>Note 1: Financial instruments</b>	
OTC derivative instruments with negative market value	-	-2	See the detail of the financial instruments pages 7-11 "Holdings and positions"	
Other derivative instruments with negative market value	-	-	Notes:	
Other financial instruments with negative market value	-	-	Past performance cannot be used as an indicator for current or future performance. The performance data do not take into account the commission and fees generated each time fund units are issued and purchased. The reporting principles are available at the end of this report.	
<b>Total financial instruments with negative market value</b>	<b>-</b>	<b>-2</b>	<sup>1</sup> Based on the end of year NAV.	
Accrued expenses and pre-paid income	-1 388	-1 368	<sup>2</sup> The Fund does not use a benchmark	
Other liabilities	-3 687	-3 238	<sup>3</sup> Based on end of day prices.	
<b>Total liabilities</b>	<b>-5 075</b>	<b>-4 608</b>	<sup>4</sup> Period from 10.08.2015 to 31.12.2015.	
<b>Net asset value</b>	<b>171 831 <sup>3</sup></b>	<b>177 054 <sup>3</sup></b>		

# East Capital Multi-Strategi

## Holdings and positions (in SEK) \* as at 30 June 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Transferable securities listed for trading on a regulated market or the equivalent outside of the EEA</b>				
<b>Financial Institution bonds</b>				
<b>Banking &amp; Investment Services</b>				
Arion Bank	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	400 000	4 087 410	2.38
LHV Group AS	LHV Group AS VAR 24/24.05.28	315 000	3 584 868	2.09
Luminor Bank AS	Luminor Bank AS VAR EMTN 23/08.06.27	200 000	2 412 878	1.40
<b>Total Banking &amp; Investment Services</b>			<b>10 085 156</b>	<b>5.87</b>
<b>Total - Financial Institution bonds</b>			<b>10 085 156</b>	<b>5.87</b>
<b>Corporate bonds</b>				
<b>Real Estate</b>				
Heimstaden AB	Heimstaden AB VAR Sub 19/11.07.Perpetual	8 750 000	3 325 000	1.94
<b>Total Real Estate</b>			<b>3 325 000</b>	<b>1.94</b>
<b>Banking &amp; Investment Services</b>				
Kruk SA	Kruk SA FRN 144A 23/10.05.28	500 000	6 094 717	3.55
<b>Total Banking &amp; Investment Services</b>			<b>6 094 717</b>	<b>3.55</b>
<b>Industrial &amp; Commercial Services</b>				
ViaCon Group AB	ViaCon Group AB FRN 21/04.11.25	400 000	4 580 616	2.67
<b>Total Industrial &amp; Commercial Services</b>			<b>4 580 616</b>	<b>2.67</b>
<b>Telecommunications Services</b>				
Millicom Intl Cellular SA	Millicom Intl Cellular SA FRN 22/20.01.27	5 000 000	5 081 250	2.96
<b>Total Telecommunications Services</b>			<b>5 081 250</b>	<b>2.96</b>
<b>Financial Technology and Infrastructure</b>				
VEF AB (publ)	VEF AB (publ) FRN 23/08.12.26	2 500 000	2 593 750	1.51
<b>Financial Technology and Infrastructure</b>			<b>2 593 750</b>	<b>1.51</b>
<b>Utilities</b>				
Aker Horizons ASA	Aker Horizons ASA FRN 144A 21/15.08.25	5 500 000	5 517 805	3.21
Scatec ASA	Scatec ASA FRN 21/19.08.25	300 000	3 409 920	1.99
<b>Total Utilities</b>			<b>8 927 725</b>	<b>5.20</b>
<b>Total - Corporate bonds</b>			<b>30 603 058</b>	<b>17.83</b>
<b>Money Market Instruments - Sovereign bonds</b>				
<b>Central Countries &amp; Governments</b>				
Sweden	Sweden 0% Ser 2412 23/18.12.24	3 500 000	3 445 365	2.01
<b>Total Central Countries &amp; Governments</b>			<b>3 445 365</b>	<b>2.01</b>
<b>Total Money Market Instruments - Sovereign bonds</b>			<b>3 445 365</b>	<b>2.01</b>
<b>Shares</b>				
<b>Technology Equipment</b>				
Hon Hai Precision Ind Co Ltd	Hon Hai Precision Ind Co Ltd	29 100	2 032 573	1.18
MediaTek Inc	MediaTek Inc	6 091	2 783 274	1.62
Samsung Electronics Co Ltd	Samsung Electronics Co Ltd Pref	9 037	4 417 891	2.57
Taiwan Semiconduct Mfg Co Ltd	Taiwan Semiconduct Mfg Co Ltd	28 735	9 059 988	5.27
Unimicon Technology Corp	Unimicon Technology Corp	12 000	705 006	0.41
Zhongji Innolight Co Ltd	Zhongji Innolight Co Ltd A Reg	2 000	402 039	0.23
<b>Total Technology Equipment</b>			<b>19 400 771</b>	<b>11.28</b>
<b>Consumer goods conglomerates</b>				
Doosan Corp	Doosan Corp Reg	400	667 196	0.39
<b>Total Consumer goods conglomerates</b>			<b>667 196</b>	<b>0.39</b>
<b>Department Stores - Food - Retail</b>				
Bim Birlesik Magazalar AS	Bim Birlesik Magazalar AS	7 000	1 232 712	0.72
<b>Department Stores - Food - Retail</b>			<b>1 232 712</b>	<b>0.72</b>

# East Capital Multi-Strategi

## Holdings and positions (in SEK) \* as at 30 June 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Software &amp; IT Services</b>				
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd ADR	3 096	2 361 463	1.37
Kuaishou Technology	Kuaishou Technology	15 700	983 115	0.57
Meituan	Meituan B 144A Reg S	13 000	1 959 703	1.14
Prosus NV	Prosus NV N Reg	4 100	1 548 055	0.90
<b>Total Software &amp; IT Services</b>			<b>6 852 336</b>	<b>3.98</b>
<b>Automobiles &amp; Auto Parts</b>				
BYD Co Ltd	BYD Co Ltd H	5 600	1 762 824	1.03
Kia Corp	Kia Corp Reg	630	626 142	0.36
Tong Yang Industry Co Ltd	Tong Yang Industry Co Ltd	17 000	599 255	0.35
Weichai Power Co Ltd	Weichai Power Co Ltd H	30 300	614 223	0.36
<b>Total Automobiles &amp; Auto Parts</b>			<b>3 602 444</b>	<b>2.10</b>
<b>Mineral Resources</b>				
Gravita India Ltd	Gravita India Ltd	13 560	2 544 251	1.48
United Co Rusal Intl Pjsc	United Co Rusal Intl Pjsc	313 500	0	0.00
<b>Total Mineral Resources</b>			<b>2 544 251</b>	<b>1.48</b>
<b>Telecommunications Services</b>				
Bharti Airtel Ltd	Bharti Airtel Ltd Dematerialised	10 862	1 993 642	1.16
<b>Total Telecommunications Services</b>			<b>1 993 642</b>	<b>1.16</b>
<b>Apparel &amp; Accessories Retailers</b>				
LPP SA	LPP SA	40	1 801 366	1.05
Mitra Adiperkasa (PT) Tbk	Mitra Adiperkasa (PT) Tbk	559 755	534 144	0.31
PT Map Aktif Adiperkasa Tbk	PT Map Aktif Adiperkasa Tbk Reg	3 003 150	1 515 445	0.88
<b>Total Apparel &amp; Accessories Retailers</b>			<b>3 850 955</b>	<b>2.24</b>
<b>Utilities</b>				
Emirates Central Cool Sys Corp	Emirates Central Cool Sys Corp	222 000	934 830	0.54
Ignitis Grupe AB	Ignitis Grupe AB Reg	6 500	1 357 724	0.79
Renew Energy Global PLC	Renew Energy Global PLC	10 956	724 243	0.42
<b>Total Utilities</b>			<b>3 016 797</b>	<b>1.75</b>
<b>Cyclical Consumer Services</b>				
Smart Esco de Ginas e Danca SA	Smart Esco de Ginas e Danca SA	12 300	506 667	0.30
<b>Total Cyclical Consumer Services</b>			<b>506 667</b>	<b>0.30</b>
<b>Distribution / Wholesale Retailers</b>				
Moshi Moshi Retail Corp PCL	Moshi Retail Corp PCL Foreign	66 177	883 006	0.51
<b>Distribution / Wholesale Retailers</b>			<b>883 006</b>	<b>0.51</b>
<b>Academic and educational services</b>				
China Education Group Hgs Ltd	China Education Group Hgs Ltd Reg	210 000	1 285 076	0.75
HumanSoft Holding Co K.S.C.C.	HumanSoft Holding Co K.S.C.C.	21 278	2 088 489	1.22
Laureate Education Inc	Laureate Education Inc	7 100	1 123 716	0.65
<b>Total Academic and educational services</b>			<b>4 497 281</b>	<b>2.62</b>
<b>Pharmaceuticals &amp; Medical Research</b>				
Aspen Pharmacare Holdings Plc	Aspen Pharmacare Holdings Plc	4 400	595 978	0.35
Chemical Wks Richt Gedeon Plc	Chemical Wks Richt Gedeon Plc	6 529	1 798 282	1.05
<b>Total Pharmaceuticals &amp; Medical Research</b>			<b>2 394 260</b>	<b>1.40</b>
<b>Insurance</b>				
Ping An Ins Gr Co of Cn Ltd	Ping An Ins Gr Co of Cn Ltd H	19 693	945 906	0.55
Powszechny Zaklad Ubezpie SA	Powszechny Zaklad Ubezpie SA	17 474	2 373 213	1.38
<b>Total Insurance</b>			<b>3 319 119</b>	<b>1.93</b>
<b>Department Stores - E-commerce / Products</b>				
Allegroeu SA	Allegroeu SA Reg	31 680	3 147 216	1.83 %
<b>Department Stores - E-commerce / Products</b>			<b>3 147 216</b>	<b>1.83 %</b>



# East Capital Multi-Strategi

## Holdings and positions (in SEK) \* as at 30 June 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Cyclical Consumer Products</b>				
Anta Sports Products Ltd	Anta Sports Products Ltd	11 800	1 200 815	0.70
PhuNhuan Jewelry JSC	PhuNhuan Jewelry JSC	45 900	1 824 276	1.06
Stella International Hg Ltd	Stella International Hg Ltd	64 800	1 392 718	0.81
<b>Total Cyclical Consumer Products</b>			<b>4 417 809</b>	<b>2.57</b>
<b>Real Estate</b>				
Globalworth Real Est Inv Ltd	Globalworth Real Est Inv Ltd	146 615	4 061 146	2.36
<b>Total Real Estate</b>			<b>4 061 146</b>	<b>2.36</b>
<b>Transportation</b>				
Grupo Traxion SAB de CV	Grupo Traxion SAB de CV	41 768	658 784	0.38
Inpost SA	Inpost SA	8 500	1 588 288	0.92
Intl Container Terminal Serv	Intl Container Terminal Services	19 200	1 216 430	0.71
<b>Total Transportation</b>			<b>3 463 502</b>	<b>2.01</b>
<b>Healthcare Services &amp; Equipment</b>				
Aster DM Healthcare Ltd	Aster DM Healthcare Ltd	32 467	1 430 502	0.83
Burjeel Holdings PLC	Burjeel Holdings PLC	204 927	1 560 378	0.91
Modern Dental Group Ltd	Modern Dental Group Ltd	69 000	402 578	0.23
Rainbow Childrens Medicare Ltd	Rainbow Childrens Medicare Ltd	6 882	1 089 772	0.63
<b>Total Healthcare Services &amp; Equipment</b>			<b>4 483 230</b>	<b>2.60</b>
<b>Banking &amp; Investment Services</b>				
Bank Polska Kasa Opieki SA	Bank Polska Kasa Opieki SA	9 601	4 250 360	2.47
Cairo Mezz PLC	Cairo Mezz PLC Reg	23 051	96 298	0.06
Emirates NBD PJSC	Emirates NBD PJSC	26 800	1 275 397	0.74
Genera SAB de CV	Genera SAB de CV	82 951	1 089 724	0.63
ICICI Bank Ltd	ICICI Bank Ltd Reg	16 415	2 502 836	1.46
IndusInd Bank Ltd	IndusInd Bank Ltd	6 480	1 206 200	0.70
Itau Unibanco Holding SA	Itau Unibanco Hg SA Pref Reg	12 783	790 088	0.46
LexinFintech Holdings Ltd	LexinFintech Holdings Ltd ADR	28 466	497 574	0.29
Nedbank Group	Nedbank Group	8 700	1 295 086	0.75
Nova Ljubljanska Banka d.d.	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	13 269	3 765 812	2.19
Nu Holdings Ltd	Nu Holdings Ltd	10 100	1 379 183	0.80
OTP Bank Nyrt	OTP Bank Nyrt	4 272	2 250 716	1.31
Optima Bank SA	Optima Bank SA	11 765	1 605 376	0.93
PKO Bank Polski SA	PKO Bank Polski SA	15 322	2 540 412	1.48
Qifu Technology Inc	Qifu Technology Inc AD Repr 2 Shs A	4 750	992 815	0.58
Webrock Ventures AB	Webrock Ventures AB	276 667	3 718 404	2.16
<b>Total Banking &amp; Investment Services</b>			<b>29 256 281</b>	<b>17.01</b>
<b>Industrial Goods</b>				
Fortune Electric Co Ltd	Fortune Electric Co Ltd	2 000	616 881	0.36
HD Hyundai Elect Co Ltd	HD Hyundai Elect Co Ltd Reg	500	1 191 421	0.69
Hexing Electrical Co Ltd	Hexing Electrical Co Ltd	14 300	976 332	0.57
Weg SA	Weg SA	9 600	772 404	0.45
Zhejiang Dingli Machine Co Ltd	Zhejiang Dingli Machine Co Ltd A Reg	13 400	1 180 383	0.69
<b>Total Industrial Goods</b>			<b>4 737 421</b>	<b>2.76</b>
<b>Total shares</b>			<b>108 328 042</b>	<b>63.00</b>
<b>Covered bonds</b>				
<b>Banking &amp; Investment Services</b>				
Stadshypotek AB	Stadshypotek AB 4% Ser 1595 23/02.05.29	2 000 000	2 094 260	1.22
<b>Total Banking &amp; Investment Services</b>			<b>2 094 260</b>	<b>1.22</b>
<b>Total Covered bonds</b>			<b>2 094 260</b>	<b>1.22</b>
<b>Municipal bonds</b>				
<b>Central Countries &amp; Governments</b>				
Ministry Fin The Russian Fed	Ministry Fin The Russian Fed 0% 17/23.06.27	400 000	0	0.00
<b>Total Central Countries &amp; Governments</b>			<b>0</b>	<b>0.00</b>
<b>Total - Municipal bonds</b>			<b>0</b>	<b>0.00</b>

# East Capital Multi-Strategi

## Holdings and positions (in SEK) \* as at 30 June 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Sovereign bonds</b>				
<b>Central Countries &amp; Governments</b>				
Mexico	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	300 000	3 113 515	1.81
Mexico	Mexico 7.5% Ser M20 07/03.06.27	50 000	2 698 203	1.57
<b>Total Central Countries &amp; Governments</b>			<b>5 811 718</b>	<b>3.38</b>
<b>Total - Sovereign bonds</b>			<b>5 811 718</b>	<b>3.38</b>
<b>Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA</b>			<b>160 367 599</b>	<b>93.31</b>
<b>Transferable securities subject to regular trading on another market which is regulated and open to the public</b>				
<b>Shares</b>				
<b>Cyclical Consumer Products</b>				
CreaS F&C Co Ltd	CreaS F&C Co Ltd	10 692	650 083	0.38
<b>Total Cyclical Consumer Products</b>			<b>650 083</b>	<b>0.38</b>
<b>Banking &amp; Investment Services</b>				
Sberbank of Russia PJSC	Sberbank of Russia PJSC	114 320	0	0.00
<b>Total Banking &amp; Investment Services</b>			<b>0</b>	<b>0.00</b>
<b>Chemicals</b>				
Duk San Neolux Co Ltd	Duk San Neolux Co Ltd Reg	2 500	775 385	0.45
<b>Total Chemicals</b>			<b>775 385</b>	<b>0.45</b>
<b>Industrial Goods</b>				
Cheryong Electric Co Ltd	Cheryong Electric Co Ltd	700	492 326	0.29
<b>Total Industrial Goods</b>			<b>492 326</b>	<b>0.29</b>
<b>Technology Equipment</b>				
HPSP Co Ltd	HPSP Co Ltd	1 000	300 930	0.18
<b>Total Technology Equipment</b>			<b>300 930</b>	<b>0.18</b>
<b>Utilities</b>				
Societa de Pr a Ene Ele Hid SA	Societa de Pr a Ene Ele Hid SA	3 000	853 188	0.50
<b>Total Utilities</b>			<b>853 188</b>	<b>0.50</b>
<b>Computer &amp; Electronics Retailers</b>				
M Video PJSC	M Video PJSC Bearer	8 800	0	0.00
<b>Total Computer &amp; Electronics Retailers</b>			<b>0</b>	<b>0.00</b>
<b>Total shares</b>			<b>3 071 912</b>	<b>1.80</b>
<b>Total transferable securities subject to regular trading on another market which is regulated and open to the public</b>			<b>3 071 912</b>	<b>1.80</b>
<b>Other financial instruments</b>				
<b>Forward foreign exchange contracts</b>				
<b>Foreign currency</b>				
Skandinaviska Enskilda Bk AB	SELL EUR SEK 22/08/2024	-1 785 459	430 331	0.25
<b>Total foreign currency</b>			<b>430 331</b>	<b>0.25</b>
<b>Total forward foreign exchange contracts</b>			<b>430 331</b>	<b>0.25</b>
<b>Shares</b>				
<b>Financial Technology and Infrastructure</b>				
Kfin Technologies Ltd	Kfin Technologies Ltd	9 160	815 216	0.48
<b>Financial Technology and Infrastructure</b>			<b>815 216</b>	<b>0.48</b>
<b>Real Estate</b>				
Ayala Land Inc	Ayala Land Inc Pref Shs	331 666	0	0.00
<b>Total Real Estate</b>			<b>0</b>	<b>0.00</b>

## East Capital Multi-Strategi

### Holdings and positions (in SEK) \* as at 30 June 2024

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<b>Total shares</b>			<b>815 216</b>	<b>0.48</b>
<b>Other derivative instruments</b>				
<b>Transferable securites</b>				
HSBC Bank Plc	HSBC Bank Plc P-note AraInCom 30.08.24	550	453 511	0.26
<b>Total transferable securites</b>			<b>453 511</b>	<b>0.26</b>
<b>Total other derivative instruments</b>			<b>453 511</b>	<b>0.26</b>
<b>Total other financial instruments</b>			<b>1 699 058</b>	<b>0.99</b>
<b>Total financial instruments</b>			<b>165 138 569</b>	<b>96.10</b>
<b>Other net assets/ liabilities</b>			<b>6 692 317</b>	<b>3.90</b>
<b>Total</b>			<b>171 830 886</b>	<b>100.00</b>

\* Exposures by different types of financial assets against one and the same company or against companies in one and the same group

Issuer	% total net assets
Mexico	3.38

---

# East Capital Multi-Strategi

## Special note to the Financial Statements

### as at 30 June 2024

#### Conflict in Ukraine

On February 24, 2022, the Russian Federation initiated a military conflict in Ukraine leading to closure of the Russian Stock Exchange on 25 February. As of this date the fund contained Russia and Russia related equity securities representing 3.16% of the portfolio. Due to the low exposure the Board of Directors of the Management Company decided not to suspend the determination of the net asset value and apply fair value pricing (see below – Valuation of Russian securities) for the relevant securities.

#### Valuation of Russia and Russia related equity securities

The valuation instructions for Russia and Russia related equity securities at the date of the Financial Statements are outlined below:

<b>Classification - Statement of investments and other net assets (in EUR)</b>	<b>Condition</b>	<b>Instruction</b>
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.

---

**Management Company**

East Capital Asset Management S.A.,  
a wholly-owned subsidiary of East Capital Holding AB  
Corporate identity number: B 136364, incorporated 29 January 2008  
Share capital: EUR 1,000,000  
Address: 11, rue Sainte-Zithe, L-2763 Luxembourg  
Phone: +352 27 860 701  
Fax: +352 26684717  
E-mail: luxembourg@eastcapital.com  
Internet: [www.eastcapital.com](http://www.eastcapital.com)

---

**Board of the Management Company**

Karine Hirn, Chairperson of the Board  
Peter Elam Håkansson, Board Member  
Albin Rosengren, Board Member

---

**Senior management of the Management Company**

Management Committee:  
Lucija Devetak, Conducting Officer  
Jean-Christophe Esteve, Conducting Officer  
Christian Karlsson, Conducting Officer  
Kevin Wu, Conducting Officer

---

**Depositary**

Skandinaviska Enskilda Banken (publ)

---

**Supervisory authority**

The Fund(s) are authorised in Sweden and regulated by the Swedish Financial Supervisory Authority, Finansinspektionen. East Capital Asset Management S.A. is authorised in Luxembourg and regulated by the Luxembourg supervisory authority, *Commission de Surveillance du Secteur Financier* (CSSF).

---

**Legal Status of the Fund(s)**

The Fund(s) are mutual funds pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46). The Fund(s) cannot acquire rights or assume obligations, but are represented by the Management Company.

---

**Auditor**

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

---

**Reporting principles**

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

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

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

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

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

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

\* Assets and liabilities are reported at their fair value.

