

Important Notice

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

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

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General market comment

Global growth forecasts saw broad-based downward revisions during the first half of the year as Russia's invasion of Ukraine had multiple implications on supply chains which further fuelled inflation. Following the launch of the invasion, the West responded with historically unprecedented sanctions towards Russia, including the freezing of Russian central bank assets. Russia countered by weaponizing its gas supply towards the EU and reducing Nord Stream 1 gas deliveries to approximately 20% of their maximum capacity. For countries such as Germany and Italy, with a significant dependence on natural gas, the ramifications of these developments have been significant as the supply of gas cannot easily be replaced and there is a tangible risk of gas rationing in Europe within the coming quarters.

In the US, energy is less of a concern as the country, to a large extent, is self-sufficient given its own production; however, the strong economic recovery stimulus, in the wake of the pandemic, has resulted in a very tight labour market and the domestic economy is now overheating, giving rise to the possibility that inflation expectations could become entrenched. For China, the slowdown has been worse than anticipated as Covid-19 lockdowns have disrupted manufacturing, investment, and consumption.

Against this backdrop, central banks have made the fight against inflation their key objective and their efforts have been concentrated on reducing demand, mainly by hiking rates in the hope that a higher cost of capital will dampen consumption and that companies will scale back on investments and new hires. So far this year, the US FED increased rates from 0.25% to 2.5%, with further hikes expected in the second half. The US has also shifted from quantitative easing to tightening with the aim of reducing their balance sheet.

On the geopolitical side, there is no clear end in sight for the Russia-Ukraine conflict while, at the same time, Sino-US relations have further deteriorated, characterized by both elevated military tensions in the South-China Sea and trade sanctions.

For investors, the continued heightened geopolitical tensions, energy supply shortages and hawkish central banks, have acted as headwinds for risky assets, and we are unlikely to see substantial improvements until inflation is on a clear downward trajectory or until the geopolitical landscape improves significantly.

Looking at equity market performance during the period, MSCI World (developed markets) fell 20.6% and MSCI Emerging Markets fell 17%. This decline in emerging markets was driven by the weakness in the Chinese market, with a 13.4% drop on the back of regulatory worries, mainly affecting the tech sector. Moreover, investors were apprehensive over the continued slowdown in Chinese growth, exacerbated by the uncertainties surrounding the resurgence of new Covid-19 cases and the possibility of continued outbreaks. In addition, EM countries, especially those neighbouring and/or located close to Ukraine/Russia, recorded the weakest performance. As investment sentiments deteriorated in those regions, there was increased investor uncertainty and, in general, investors became more cautious.

Among EM countries, Hungary and Poland were the weakest, correcting 33% and 32%, respectively. By contrast, Chile (+6%), Turkey (+6%) and Brazil (+1%) were the only EM countries with positive performance in H1 2022. Both Chile and Brazil benefitted from the strong performance of commodity stocks which historically do well in periods of high inflation.

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

Management report

The Fund declined 12% during the first six months (in SEK). The net asset value was 266m SEK as of 30 June 2022, to be compared to 342m SEK as of 31 December 2021. Net outflows during the year amounted to 35m SEK.

The Fund's changes during the period

At the start of the year, the Fund had an equity allocation of 65% which by end of 2022 H1 was 62%. This reduction was primarily related to the sharp decline in the Fund's exposure to Russian equities, something that was partly offset by an increased allocation towards Chinese equities. Within fixed income, we maintained our reduced exposure to long-term government bonds, with a continued focus on corporate bonds with a limited sensitivity to rate hikes.

The Fund's risk exposure

During the period the fund was primarily exposed to the following risks: market risk, credit risk, interest rate risk, currency risk, liquidity risk, political risk and legal risk.

The asset allocation of the fund is intended to be flexible and it will maintain the ability to switch exposure as market conditions and other factors dictate. The fund aims to maximise returns from a range of emerging markets assets, including debt securities, currencies and equity. As a result, the risk exposure of the fund has varied between various factors during the period although, in general, investments in emerging market economies are generally more volatile compared with equivalent assets listed on developed markets.

The fund has been exposed to market risk through movements in market prices and the return of the fund has been subject to foreign exchange movements as the fund's assets consists primarily of securities listed in other currencies than the fund's base currency. The value of the debt-related instruments and any income generated from them, are affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest. There is a risk that the issuers of fixed income investments may not be able to meet interest payments nor repay the money they have borrowed. The fund invests in below investment grade and unrated debt securities. The lower the credit quality of the issuer, the greater the risk of default and therefore potential loss of investment.

The fund has been exposed to Floating rate notes (FRNs) that has a variable coupon payment. The FRNs pay a varying amount of interest and the global yield of the FRNs cannot be defined before their maturity.

The liquidity risk in the fund is higher than a fund that invests in large companies and/or sovereign bonds listed on developed markets. This means that it can be difficult to sell holdings in the market without negative effects on the price. Liquidity risk is managed by monitoring subscriptions, redemptions as well as bid/ask spreads, holding sizes and the nominal value of issued securities to estimate liquidity both in normal and stressed market conditions.

Emerging markets are also generally more susceptible to political and legal risks. Country specific risks have been analyzed and managed using research by internal specialists on the region and publicly available macroeconomic and business indicators.

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.

With 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 at banks can range between 0-50% of the Fund's net assets, however any higher allocation to cash at bank 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

From 13 December 2018 the feeder fund East Capital Pension, which invested in the Master UCITS East Capital Multi-Strategi has been restructured and renamed to East Capital Multi-Strategi a stand-alone Swedish UCITS.

On April 1, 2022, the feeder fund EC Offensiv was merged into East Capital Multi-Strategi.

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 EUR unless otherwise stated.

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

East Capital Multi-Strategi

Key figures ¹

Total return	2022 H1	2021	2020	2019	2018	2017	2016	2015	2014	2013
East Capital Multi-Strategi	-12%	13%	3%	19%	-10%	3%	3%	-2% ⁴	-	-
Benchmark ²	-	-	-	-	-	-	-	-	-	-
Net asset value (in '000s SEK)										
class A SEK	93 512 ³	118 337 ³	121 072 ³	3 546 345 ³	687 543 ³	759 769 ³	763 745 ³	141 900 ³	-	-
class B SEK	172 436 ³	224 508 ³	251 213 ³	332 019 ³	-	-	-	-	-	-
Number of units (without decimal)										
class A SEK	830 076	919 548	1 058 572	31 987 289	7 394 512	7 321 581	7 599 558	1 454 884	-	-
class B SEK	871 840	993 432	1 250 751	1 705 409	-	-	-	-	-	-
Unit value (in SEK)										
class A SEK	112.65 ³	128.69 ³	114.37 ³	110.87 ³	92.98 ³	103.77 ³	100.50 ³	97.53 ³	-	-
class B SEK	197.78 ³	225.99 ³	200.85 ³	194.69 ³	-	-	-	-	-	-
Dividend per unit (in SEK)										
class A SEK	-	-	-	-	-	-	-	-	-	-
class B SEK	-	-	-	-	-	-	-	-	-	-

Balance sheet (in '000s SEK)	30-06-2022	2021
Assets		
Transferable securities	254 574	322 642
Money market instruments	5 048	15 864
Fund units	-	-
Total financial instruments with positive market value (Note 1)	259 622	338 506
Bank deposits and other cash equivalents	7 194	11 428
Prepaid expenses and accrued income	1 824	1 066
Other assets	1 615	5 436
Total assets	270 255	356 436
Liabilities		
OTC derivative instruments with negative market value	-642	-
Other derivative instruments with negative market value	-	-
Other financial instruments with negative market value	-	-
Total financial instruments with negative market value	-642	-
Accrued expenses and pre-paid income	-1 446	-1 464
Other liabilities	-2 219	-12 127
Total liabilities	-4 307	-13 591
Net asset value	265 948 ³	342 845 ³

Fund facts

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

Note 1: Financial instruments

See the detail of the financial instruments pages 7-11 "Holdings and positions"

Notes:

Past performance cannot be used as an indicator for current or future performance. The performance data do not take into account the commission and fees generated each time fund units are issued and purchased. The reporting principles are available at the end of this report.

¹ Based on the end of year NAV.

² The Fund does not use a benchmark

³ Based on end of day prices.

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 2022

Issuer	Security	Number/Nominal	Market value	% of total net assets
Transferable securities listed for trading on a regulated market or the equivalent outside of the EEA				
Financial Institution bonds				
Banking & Investment Services				
Arion Bank	Arion Bank FRN EMTN Sen Reg S 18/22.11.28	6 000 000	5 933 340	2.23%
Arion Bank	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	400 000	3 682 968	1.39%
Islandsbanki HF	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	6 000 000	5 970 090	2.25%
Total Banking & Investment Services			15 586 398	5.87%
Total - Financial Institution bonds			15 586 398	5.87%
Corporate bonds				
Food & Drug Retailing				
Maxima Grupe UAB	Maxima Grupe UAB 3.25% EMTN Sen Reg S 18/13.09.23	655 000	6 781 494	2.55%
Total Food & Drug Retailing			6 781 494	2.55%
Cyclical Consumer Products				
RE IV Ltd	RE IV Ltd 8% 20/27.11.23	5 000 000	4 862 500	1.83%
Total Cyclical Consumer Products			4 862 500	1.83%
Banking & Investment Services				
B2 Holding ASA	B2 Holding ASA FRN Sen 19/28.05.24	300 000	3 187 446	1.20%
TBC Bank JSC	TBC Bank JSC 5.75% EMTN Sen Reg S 19/19.06.24	500 000	5 046 903	1.90%
Total Banking & Investment Services			8 234 349	3.10%
Industrial & Commercial Services				
ViaCon Group AB	ViaCon Group AB FRN 21/04.11.25	400 000	4 049 999	1.52%
Total Industrial & Commercial Services			4 049 999	1.52%
Utilities				
Aker Horizons ASA	Aker Horizons ASA FRN 144A 21/15.08.25	5 500 000	5 234 866	1.97%
Scatec ASA	Scatec ASA FRN 21/19.08.25	700 000	6 712 648	2.52%
Total Utilities			11 947 514	4.49%
Telecommunications Services				
Millicom Intl Cellular SA	Millicom Intl Cellular SA FRN 22/20.01.27	7 500 000	7 237 500	2.72%
Total Telecommunications Services			7 237 500	2.72%
Real Estate				
Heimstaden AB	Heimstaden AB VAR Sub 19/11.07.Perpetual	10 000 000	8 875 000	3.34%
Total Real Estate			8 875 000	3.34%
Investment Holding Companies				
VEF AB (publ)	VEF AB (publ) FRN 22/22.04.25	6 250 000	6 156 250	2.32%
Total Investment Holding Companies			6 156 250	2.32%
Total - Corporate bonds			58 144 606	21.87%
Sovereign bonds				
Central Countries & Governments				
Indonesia	Indonesia 4.75% Sen 18/11.02.29	200 000	2 073 398	0.78%
Mexico	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	300 000	3 079 445	1.16%
Mexico	Mexico 7.5% Ser M20 07/03.06.27	110 000	5 221 466	1.96%
Total Central Countries & Governments			10 374 309	3.90%
Total - Sovereign bonds			10 374 309	3.90%
Closed-end funds				
Collective Investments				
Fondul Proprietatea SA	Fondul Proprietatea SA	537 381	2 397 336	0.90%
Total Collective Investments			2 397 336	0.90%
Total closed-end funds			2 397 336	0.90%

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 2022

Issuer	Security	Number/Nominal	Market value	% of total net assets
Money Market Instruments - Corporate bonds				
Banking & Investment Services				
Bayport Management Ltd	Bayport Management Ltd 10.5% Sub 19/19.12.22	300 000	3 052 572	1.15%
Stadshypotek AB	Stadshypotek AB 1.5% Ser 1587 Sen 17/01.06.23	2 000 000	1 995 190	0.75%
Total Banking & Investment Services			5 047 762	1.90%
Total Money Market Instruments - Corporate bonds			5 047 762	1.90%
Shares				
Technology Equipment				
E Ink Hgs Inc	E Ink Hgs Inc	5 800	376 480	0.14%
MediaTek Inc	MediaTek Inc	8 000	1 793 386	0.67%
Samsung Electronics Co Ltd	Samsung Electronics Co Ltd Pref	10 016	4 110 562	1.55%
Samsung SDI Co Ltd	Samsung SDI Co Ltd	300	1 259 611	0.47%
Taiwan Semiconduct Mfg Co Ltd	Taiwan Semiconduct Mfg Co Ltd	34 794	5 703 142	2.14%
Total Technology Equipment			13 243 181	4.97%
Banking & Investment Services				
Ahli United Bank BSC	Ahli United Bank BSC Bearer	97 900	872 525	0.33%
Banco Bradesco SA	Banco Bradesco SA spons ADR repr 1 Pref Share	60 841	2 031 633	0.76%
Cairo Mezz PLC	Cairo Mezz PLC Reg	23 051	34 626	0.01%
China Construction Bank Corp	China Construction Bank Corp H	373 646	2 570 274	0.97%
China Merchant Bank Co Ltd	China Merchant Bank Co Ltd H	26 362	1 806 534	0.68%
Emirates NBD PJSC	Emirates NBD PJSC	26 800	986 523	0.37%
Genera SAB de CV	Genera SAB de CV	444 300	3 633 869	1.37%
HDFC Bank Ltd	HDFC Bank Ltd Reg	7 377	1 288 960	0.48%
Huatai Securities Co Ltd	Huatai Securities Co Ltd	94 245	1 431 923	0.54%
ICICI Bank Ltd	ICICI Bank Ltd Reg	38 000	3 483 337	1.31%
Kaspikz JSC	Kaspikz JSC DR repr GDR spons	5 500	2 563 336	0.96%
Nedbank Group	Nedbank Group	12 800	1 658 354	0.62%
Nova Ljubljanska Banka d.d.	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	35 069	4 396 148	1.65%
OTP Bank Plc	OTP Bank Plc	6 700	1 523 034	0.57%
Ping An Bank Co Ltd	Ping An Bank Co Ltd A	58 600	1 341 842	0.50%
TCS Group Holding Plc	TCS Group Holding Plc GDR repr 1 Share A Reg S	7 750	485 409	0.18%
mBank SA	mBank SA Bearer	1 960	1 003 411	0.38%
Total Banking & Investment Services			31 111 738	11.68%
Food & Beverages				
Varun Beverages Ltd	Varun Beverages Ltd Reg	23 055	2 362 458	0.89%
Total Food & Beverages			2 362 458	0.89%
Retailers				
CCC SA	CCC SA	17 650	1 850 612	0.70%
LPP SA	LPP SA	110	2 255 312	0.85%
Mitra Adiperkasa (PT) Tbk	Mitra Adiperkasa (PT) Tbk	1 382 000	931 215	0.35%
PT Map Aktif Adiperkasa Tbk	PT Map Aktif Adiperkasa Tbk Reg	931 000	2 022 798	0.76%
Pepco Group NV	Pepco Group NV	23 000	1 826 496	0.69%
Total Retailers			8 886 433	3.35%
Renewable Energy				
Daqo New Energy Corp	Daqo New Energy Corp Spons ADR Repr 5 Shs	6 900	5 044 952	1.90%
JinkoSolar Hdgs Co Ltd	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	2 800	1 984 129	0.75%
Ming Yang Smart Energy Gr Ltd	Ming Yang Smart Energy Gr Ltd A Reg	72 479	3 744 732	1.41%
Terna Energy SA	Terna Energy SA Reg	13 000	2 390 142	0.90%
Total Renewable Energy			13 163 955	4.96%
Applied Resources				
Suzano SA	Suzano SA Reg	200	19 468	0.01%
Total Applied Resources			19 468	0.01%
Software & IT Services				
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd ADR	4 881	5 683 610	2.14%
Baltic Classifieds Group Plc	Baltic Classifieds Group Plc	68 000	1 103 238	0.42%
Prosus NV	Prosus NV N Reg	3 492	2 337 644	0.88%
Tencent Holdings Ltd	Tencent Holdings Ltd	8 253	3 817 807	1.44%
Wirtualna Polska Hg SA	Wirtualna Polska Hg SA	7 288	1 721 000	0.65%
Yandex NV	Yandex NV A Reg	9 017	502 090	0.19%
Total Software & IT Services			15 165 389	5.72%

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 2022

Issuer	Security	Number/Nominal	Market value	% of total net assets
Mineral Resources				
KGHM Polska Miedz SA	KGHM Polska Miedz SA	3 700	1 002 759	0.38%
United Co Rusal Intl Pjsc	United Co Rusal Intl Pjsc	313 500	582 646	0.22%
Total Mineral Resources			1 585 405	0.60%
Automobiles & Auto Parts				
BYD Co Ltd	BYD Co Ltd H	5 500	2 254 243	0.85%
Hyundai Motor Co Ltd	Hyundai Motor Co Ltd	900	1 282 104	0.48%
Total Automobiles & Auto Parts			3 536 347	1.33%
Personal & Household Products & Services				
Occitane International SA (L')	Occitane International SA (L') Reg	17 000	543 655	0.20%
Total Personal & Household Products & Services			543 655	0.20%
Food & Drug Retailing				
CP All PCL	CP All PCL Foreign	77 852	1 353 132	0.51%
Total Food & Drug Retailing			1 353 132	0.51%
Utilities				
Ignitis Grupe AB	Ignitis Grupe AB Reg	22 800	4 392 256	1.65%
Mytilneos Holdings SA	Mytilneos Holdings SA Reg	14 000	2 099 999	0.79%
Total Utilities			6 492 255	2.44%
Chemicals				
Dongyue Group Ltd	Dongyue Group Ltd Reg	58 300	747 289	0.28%
Sinoma Science & Techn Co Ltd	Sinoma Science & Techn Co Ltd A	17 800	748 246	0.28%
Xinte Energy Co Ltd	Xinte Energy Co Ltd H Ser 144A	132 400	4 069 933	1.53%
Total Chemicals			5 565 468	2.09%
Cyclical Consumer Services				
PVR Ltd	PVR Ltd Demat	2 600	627 125	0.24%
Total Cyclical Consumer Services			627 125	0.24%
Academic and educational services				
HumanSoft Holding Co K.S.C.C.	HumanSoft Holding Co K.S.C.C.	24 300	2 510 447	0.94%
Total Academic and educational services			2 510 447	0.94%
Real Estate				
Globalworth Real Est Inv Ltd	Globalworth Real Est Inv Ltd	147 920	8 637 469	3.25%
Land and House PCL	Land and House Public Co Ltd Foreign	391 853	947 826	0.36%
Total Real Estate			9 585 295	3.61%
Industrial & Commercial Services				
Vamos Loca Caminmaq Equipm SA	Vamos Loca Caminmaq Equipm SA	59 600	1 367 175	0.51%
Total Industrial & Commercial Services			1 367 175	0.51%
Insurance				
Max Financial	Max Financial Reg	28 564	2 896 608	1.09%
Total Insurance			2 896 608	1.09%
Telecommunications Services				
Bharti Airtel Ltd	Bharti Airtel Ltd	1 093	42 842	0.02%
Bharti Airtel Ltd	Bharti Airtel Ltd Dematerialised	13 012	1 155 241	0.43%
Total Telecommunications Services			1 198 083	0.45%
Cyclical Consumer Products				
PhuNhuan Jewelry JSC	PhuNhuan Jewelry JSC	58 500	3 309 689	1.24%
Total Cyclical Consumer Products			3 309 689	1.24%
Transportation				
Intl Container Terminal Servcs	Intl Container Terminal Servcs	27 000	923 301	0.35%

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 2022

Issuer	Security	Number/Nominal	Market value	% of total net assets
Sequoia Logisti e Transport SA	Sequoia Logisti e Transport SA	45 800	490 765	0.18%
Total Transportation			1 414 066	0.53%
Healthcare Services & Equipment				
Rede D'Or Sao Luiz SA	Rede D'Or Sao Luiz SA	6 500	369 005	0.14%
Total Healthcare Services & Equipment			369 005	0.14%
Industrial Goods				
Airtac International Group	Airtac International Group	2 916	995 094	0.37%
Contemp Amperex Tec Co Ltd	Contemp Amperex Tec Co Ltd A Reg	1 800	1 469 283	0.55%
Wuxi Lead Intel Equipm Co Ltd	Wuxi Lead Intel Equipm Co Ltd A Reg	8 500	820 900	0.31%
Zhejiang Chint Elec Co Ltd	Zhejiang Chint Elec Co Ltd A	40 993	2 242 032	0.84%
Total Industrial Goods			5 527 309	2.07%
Total shares			131 833 686	49.57%
Municipal bonds				
Central Countries & Governments				
Ministry Fin The Russian Fed	Ministry Fin The Russian Fed 4.25% Sen Reg S 17/23.06.27	400 000	943 328	0.35%
Total Central Countries & Governments			943 328	0.35%
Total - Municipal bonds			943 328	0.35%
Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA			224 327 425	84.36%
Transferable securities subject to regular trading on another market which is regulated and open to the public				
Shares				
Transportation				
Tallinna Sadam AS	Tallinna Sadam AS Reg	345 618	5 243 517	1.97%
Total Transportation			5 243 517	1.97%
Retailers				
M Video PJSC	M Video PJSC Bearer	8 800	57 684	0.02%
Total Retailers			57 684	0.02%
Banking & Investment Services				
Sberbank of Russia PJSC	Sberbank of Russia PJSC	114 320	268 611	0.10%
Total Banking & Investment Services			268 611	0.10%
Cyclical Consumer Products				
CreaS F&C Co Ltd	CreaS F&C Co Ltd	6 000	1 598 190	0.60%
Total Cyclical Consumer Products			1 598 190	0.60%
Total shares			7 168 002	2.69%
Total transferable securities subject to regular trading on another market which is regulated and open to the public			7 168 002	2.69%

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 30 June 2022

Issuer	Security	Number/Nominal	Market value	% of total net assets
Other financial instruments				
Sovereign bonds				
Central Countries & Governments				
Ukraine	Ukraine 11.67% Sen 19/22.11.23	10 000 000	870 938	0.33%
Total Central Countries & Governments			870 938	0.33%
Total - Sovereign bonds			870 938	0.33%
Forward foreign exchange contracts				
Foreign currency				
Skandinavi Enskil Bank AB Stoc	SELL EUR SEK 18/08/2022	-2 332 320	-642 166	-0.24%
Total foreign currency			-642 166	-0.24%
Total forward foreign exchange contracts			-642 166	-0.24%
Shares				
Banking & Investment Services				
Webrock Ventures AB	Webrock Ventures AB	276 667	15 770 019	5.93%
Total Banking & Investment Services			15 770 019	5.93%
Total shares			15 770 019	5.93%
Other derivative instruments				
HSBC Bank Plc	HSBC Bank Plc P-Notes AraInCom 22.09.22	2 370	1 279 837	0.48%
HSBC Bank Plc	HSBC Bank Plc P-Notes SauNatBk 09.11.22	8 360	1 504 083	0.57%
HSBC Bank Plc	HSBC Bank Plc P-Notes UniElect 06.02.23	2 700	834 431	0.31%
UBS AG London	UBS AG London P-Notes 23.06.23	6 300	3 010 571	1.13%
Total other derivative instruments			6 628 922	2.49%
Corporate bonds				
Software & IT Services				
Nortal AS	Nortal AS 4.75% Sen 19/28.05.24	300 000	3 117 856	1.17%
Total Software & IT Services			3 117 856	1.17%
Real Estate				
Samhallsbyggnadsbolag i AB	Samhallsbyggnadsbolag i AB VAR 20/14.03.Perpetual	500 000	1 738 446	0.65%
Total Real Estate			1 738 446	0.65%
Total - Corporate bonds			4 856 302	1.82%
Total other financial instruments			27 484 015	10.33%
Total financial instruments			258 979 442	97.38%
Other net assets/ liabilities			6 968 184	2.62%
Total			265 947 626	100.00%

* 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
Arion Bank	3.62
Mexico	3.12
HSBC Holdings Plc	1.36
Bharti Airtel Ltd	0.45

Special note to the Financial Statements
as at 30 June 2022

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 Semi-annual Financial Statements are outlined below:

Classification – Statement of investments and other net assets (in EUR)	Condition	Instruction
Shares – Russia and Russia related (inaccessible)*	Securities listed on exchanges domiciled in the Russian Federation and sanctioned via the Specially Designated Nationals and Blocked Persons (SDN) List maintained by the Office of Foreign Assets Control (OFAC)	Value at last available price and apply an 90% valuation haircut
Shares – Russia and Russia related (inaccessible)	Securities listed on exchanges domiciled in the Russian Federation	Value at last available price and apply an 81.50% valuation haircut
Shares – Russia admitted to trading on a local stock exchange listing (inaccessible)	Depository receipts listed on exchanges located outside the Russian Federation and associated with companies domiciled in 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

Board of the Management Company

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

Senior management of the Management Company

Paul Carr, CEO
Management Committee:
Paul Carr, CEO and Conducting Officer
Max Isaksson, Conducting Officer
Kevin Wu, Conducting Officer (from 03.06.2021)

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.

