

RR 27 36 1796 840

EAST CAPITAL

Société d'investissement à capital variable

Registered office: 11, rue Sainte-Zithe, L-2763 Luxembourg,

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 121.268

(the "Fund")

NOTICE TO THE SHAREHOLDERS OF EAST CAPITAL BALKANS (the "Sub-Fund")

14.11.2023

Dear Shareholder,

We are writing to you in relation to the Sub-Fund.

The board of directors of the Fund (the "**Board**") together with East Capital Asset Management S.A. (the "**Management Company**"), the management company of the Fund, has decided to merge the share class Balkans G SEK (the "**Merging Share Class**") of the Sub-Fund into the share class Balkans A1 SEK (the "**Receiving Share Class**") of the Sub-Fund (the "**Merger**") on the 14th of December 2023 (the "**Effective Date of the Merger**").

The Merger will be operated based on the provisions of the articles of incorporation of the Fund.

This section provides you with the details of the proposed Merger transaction and the implications for you as shareholder of the Sub-Fund.

A. Rationale for the Merger

The decision to effect the Merger has been taken as the cost of operating such a share class is not in the best interest of the shareholders of the Sub-Fund.

B. Comparison of the Merging Share Class and the Receiving Share Class

The characteristics of the Receiving Share Class and the Merging Share Class are the same. The investor and risk profile, dealing days, and the principles relating to subscriptions, redemptions and conversions of shares of the Merging Share Class and the Receiving Share Class are the same.

Shareholders of the Merging and the Receiving Share Classes have the right to obtain additional information and copies of documents relating to the Merger as described under "Additional information" below.

C. Merger procedure

Shareholders of the Merging Share Class who have not requested the redemption of their shares (see *What to do next* below) will become shareholders of the Receiving Share Class on the Effective Date of the Merger (as defined below) and will receive corresponding shares (as set out below) of the Receiving Share Class.

The shares to be issued to shareholders pursuant to the Merger are as follows:

Merging Share Class	ISIN code	Receiving Share Class	ISIN code
---------------------	-----------	-----------------------	-----------

Balkans G SEK	LU1644457472	Balkans A1 SEK	LU1941809938
---------------	--------------	----------------	--------------

New shares will be issued to each shareholder invested in the Merging Share Class according to the following formula: $N = (S \times P) / R$

Where:

N = Number of new shares to be issued to such shareholder

S = Number of shares of the Merging Share Class owned by such shareholder on the Effective Date of the Merger

P = Price per share of the Merging Share Class owned by such shareholder for purposes of the Merger

R = Price per new share of the Receiving Share Class

The price of each new share (R) to be issued in respect of the Receiving Share Class shall be the price based on the net asset value of the Receiving Share Class calculated in accordance with the articles of incorporation and the prospectus of the Fund on the Effective Date of the Merger.

The number of new shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction (three decimal places).

The total value of new shares issued will correspond to the total value of the shares held in the Merging Share Class. While the overall value of the shareholders' holding will remain the same, they may receive a different number of shares in the Receiving Share Class than they had previously held in the Merging Share Class.

New shares in the Receiving Share Class to be allocated to shareholders of the Merging Share Class in exchange for their shares in Merging Share Class as part of the Merger will be free of any initial sales charge, redemption fee or switching commission.

D. Costs

All costs of the Merger will be borne by the management company, East Capital Asset Management S.A., including legal, accounting, custody and other administrative expenses.

E. Tax implications

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Share Class, in which you will become a shareholder, is in line with your requirements and situation.

F. What to do next

If you do not redeem or convert your shares as described below, you will automatically become a shareholder of the Receiving Share Class on the Effective Date of the Merger and will be sent a confirmation shortly afterwards detailing your holding of new shares. Dealing in new shares will begin on, the 15th of December 2023, being the first business day following the Effective Date of the Merger.

You have the right to redeem your shares in the Merging Share Class free of charge or to convert your shares into shares of another share class of the Sub-Fund or the Fund in accordance with the provisions

of the prospectus until 15.00 pm on the 14th of December. Thereafter, subscriptions, redemptions and conversions in respect of the Merging Share Class in the Sub-Fund will be suspended.

G. Additional Information

A copy of the KIIDs of the Receiving Share Class which should be carefully read is enclosed hereto. You may also obtain copies of the prospectus and the instrument of incorporation of the Fund, a copy of the relevant KIIDs of the Receiving Share Class, in each case free of charge, upon written request to the Management Company.

If you have any questions or would like any further information, please contact us at our registered office.

Yours faithfully,

For and on behalf of the board of directors of East Capital

