EAST CAPITAL

East Capital Global Frontier Markets
Class A USD

Monthly Factsheet
30 October 2026

Fund Manager

Jacob Grapengiesser, Chief Investment Officer and Partner, leads the East Capital investment team. Jacob has over 25 years experience in the industry. Read more at https://www.eastcapital.group/about-us/people

Investment objective

To provide long-term capital growth through exposure to companies located in frontier markets throughout the world. Long-term perspective, fundamental analysis and active stock-picking are three main pillars of our investment philosophy.

Risk and reward profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

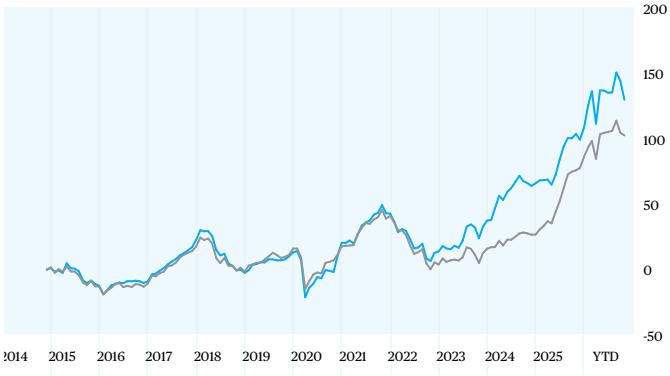
1	2	3	**4**	5	6	7

Fund facts

Type	UCITS
Domicile	Luxembourg
Launch date	12.12.2014
NAV valuation	Daily, forward pricing
Benchmark	MSCI Frontier Markets
Distribution policy	Accumulating
Management fee	1.9%
Ongoing charge	2.39%
Performance fee	No
Max subscription fee	5%
Max redemption fee	0%
Minimum investment	-
Cut-off time	16:30 T-1
NAV per unit (30.10.2026)	USD 230.17
Fund size (30.10.2026)	EUR 332 m
Number of holdings	48
ISIN	LU1125674538
Bloomberg	ECFMKAU LX
Valoren	26208432
WKN	A12GNA
Countries of registration	LU, SE
UK Reporting status	No
EUSD status (distribution & redemption)	out of scope

PRI *East Capital is a signatory of the United Nations-supported Principles for Responsible Investment - an international initiative where investors can collaborate to understand and manage environmental, social and governance related factors in their investment decision making and ownership practices. Read more at www.unpri.org.*

Performance (USD)



● East Capital Global Frontier Markets A USD
● Benchmark [1]

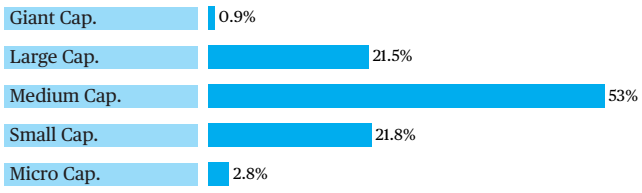
Cumulative performance (%)	1 mth	3 mth	6 mth	YTD	1 yr	3 yr	5 yr	Since inception
Class A USD	-5.9	-2.4	-3.0	10.1	12.8	85.4	54.0	130.2
Benchmark	-1.0	-1.7	-0.4	8.7	15.1	92.8	39.1	102.9

Calendar year performance (%)	2025	2024	2023	2022	2021
Class A USD	25.7	20.8	20.7	-20.3	18.5
Benchmark	46.9	9.4	11.6	-26.3	19.7

Annualised performance (%)	3 yr	5 yr	Since inception
Class A USD	22.9	9.0	7.3
Benchmark	24.5	6.8	6.1

Portfolio characteristics[2]	Fund	Benchmark
Volatility (%)	14.9	11.6
Sharpe ratio	1.2	1.6
Tracking error (%)	7.9	-
Information ratio	neg.	-

Market capitalisation breakdown



1 MSCI Frontier Markets
2 Risk measures of the funds and their indices are based upon monthly data from the latest 3 years. The Sharpe ratio is based on an annual risk free rate of return.

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East Capital Global Frontier Markets

Class A USD

10 largest holdings

Company	% of the portfolio
Mobile World	6.6
Safaricom Ltd	5.8
Nova Ljubljanska Banka dd	5.6
Vinhomes JSC	5.3
Halyk Bank	4.5
Kazatomprom Gdr	4.3
Equity Bank	3.9
Kenya Commercial Bank	3.5
Hoa Phat Group Jsc	3.1
Koncar-Elektroindustrija	3.0
Total	**45.5**

Main active positions compared to benchmark

Company	Overweight (%)
Mobile World	6.6
Nova Ljubljanska Banka dd	5.6
Safaricom Ltd	4.5
Vinhomes JSC	3.2
Zenith Bank	2.9

Company	Underweight (%)
Vincom Jsc	-10.6
Krka	-3.0
Romgaz	-2.2
Petrom	-2.2
	-1.8

Sector breakdown

Sector	% of the portfolio	Compared to benchmark
Financials	48.2	12.0
Consumer Discretionary	10.8	8.8
Communication Services	8.9	3.4
Industrials	6.7	0.1
Real Estate	6.4	-9.1
Materials	5.8	-1.5
Energy	4.3	-6.6
Consumer Staples	2.7	-2.3
Health Care	2.3	-2.7
Information technology	1.4	0.4
Utilities	0.0	-5.1
Cash	**2.6**	

Geographical breakdown

Country	% of the portfolio	Compared to benchmark
Vietnam	24.2	-7.0
Kenya	13.2	8.9
Kazakhstan	11.1	4.8
Nigeria	9.2	9.2
Slovenia	6.7	0.2
Egypt	5.7	5.7
Georgia	5.3	5.3
United Arab Emirates	3.3	3.3
Croatia	3.0	-0.4
Bangladesh	2.9	2.0
Netherlands	2.1	2.1
Morocco	1.8	-7.2
Romania	1.8	-11.9
Pakistan	1.7	-3.1
Other	1.9	
Cash	**2.6**	

Important notice
The fund is a sub-fund of East Capital, an open-ended investment fund organised as a "societe anonyme" incorporated on 13 November 2006, with registered office 11 rue Sainte-Zithe L-2763 Luxembourg. East Capital is organised under Part I (UCITS) as a "Société d'Investissement à Capital Variable", for an unlimited period.

East Capital Asset Management S.A. has been appointed the management company of the Fund. The Management Company is responsible, on a day-to-day basis, for providing administration, marketing and investment management services in respect of all the sub-funds with the ability to delegate part or all of such functions to third parties.
The custodian of the assets of the Fund is Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald, Luxembourg.

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Paying agents
Austria: Paying Agent is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.
Belgium: Representative and Paying Agent is CACEIS Belgium, Avenue du Port 86 C b320, B-1000 Brussels.
France: Centralising Correspondent is CACEIS Bank France, 1/3, Place Valhubert, 75013 Paris.
Germany: Information and Paying Agent in Germany is GerFIS - German Fund Information Service UG, Zum Eichhagen 4, 21382 Brietlingen.
Italy: Full information regarding the East Capital sub-funds is available from the Italian distribution agents of whom an updated list can be obtained from East Capital or from the Paying Agents - SGSS S.p.A., Via Benigno Crespi 19A - MAC2, 20159 Milan and State Street Bank International GmbH - Succursale Italia, Via Ferrante Aporti 10, 20125 Milan.
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UK: Kinetic Partners LLP, A Division of Duff & Phelps, its principal place of business being 14th Floor, The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom, has been appointed as UK Facilities.
For all other countries please note that redemptions, subscriptions and settlement tasks are handled by EFA Transfer Agent in Luxembourg (fax for orders: +352 48 65 61 8002; email for contact: register.ta.ops@efa.eu).

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Data source: Morningstar

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