

Unaudited semi-annual report as at 30th June 2021

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 East Capital Asia Limited, Hong Kong Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Financial Services AB, Sweden 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 East Capital Asia Limited, Hong Kong Peter Elam Håkansson Partner, Chief Investment Officer East Capital Financial Services AB, Sweden Albin Rosengren Partner, Global Head of Investor Relations East Capital (Dubai) Limited Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg
Conducting persons of the Management Company	Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg Max Isaksson Compliance Officer East Capital Asset Management S.A., Luxembourg Robert Janssen Risk Manager East Capital Asset Management S.A., Luxembourg (until 16th April 2021) Kevin Wu Risk Manager East Capital Asset Management S.A., Luxembourg (since 3rd June 2021)
Depositary and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald

Organisation (continued)

Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Administration Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	East Capital Financial Services AB East Capital (Sweden) Kungsgatan 33 SE-111 93 Stockholm
Intragroup Investment Advisors	East Capital (Moscow) LLC 125009, Romanov lane, 4 bldg. 2 Moscow, Russia
Auditor	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, avenue John F. Kennedy L-1855 Luxembourg
Legal Advisers	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

Report on activities by the Board of Directors

Market Comment

The global economic recovery gathered pace during first half of 2021 supported by accelerating vaccination rates and continued easing of monetary and fiscal policy. Looking at developed markets, restrictions are being lifted on an ongoing basis, with close to 40% of the population having been fully vaccinated against COVID-19. Within the emerging markets, vaccination rates are far lower at around 10% and only a few percent in low-income countries. However successful measures to keep infection rates low, especially in Northern Asia, and a young population demographic in many frontier markets have allowed them to operate at near pre-pandemic levels. The reopening and ensuing normalization have supported demand and provided a boost for many assets, further supported by additional stimulus. In U.S., the Biden administration successfully passed a USD 1.9 trillion package in March to provide both short-term relief and some medium-term measures, including further stimulus cheques. Combined these measures have resulted in continued upward revisions of global growth. The IMF now expect global GDP to gain 6% in 2021, compared to previous projection of 5.2% at the end of last year.

While global demand significantly improved during the period, many supply chains remained weak with bottlenecks continuing and inventories at reduced levels. This has led to both shortages and material price spikes, especially within the semi-conductor industry and amongst commodities. Oil prices rebounded strongly during 1H and gained 45.5%, while Bloomberg's Commodity index gained 21.8%. These sharp price increases have fuelled inflation worries and U.S. CPI in June printed 5.4%, the highest level since 2008. Leading central banks however view inflation to be transitory and policy reactions have been so far limited.

Accelerating growth combined with price inflation acted as a double-edged sword for markets during the period. Cyclical and value assets were key beneficiaries and saw broad based rallies, especially during 1Q. Growth sensitive stocks within auto, banking and materials sectors saw the highest gains. This contrasts to high growth names which corrected on fears that higher long-term rates will negatively impact the value of future cash flows and borrowing costs. Nevertheless, most sectors delivered strong performances and inflation worries seemingly eased towards the end of the second quarter, despite continued strong CPI readings.

As for geopolitics, the relationship between the US and China continued to see tensions and the US in June imposed trade bans on Chinese companies within the solar panel industry over forced labor concerns while NATO proclaimed China a potential security risk. Taiwan is within the crosshairs of these tensions as China wants to reunite the region with the Mainland, while the US supports Taiwanese independence, especially given that Taiwan is a key player in the global semi-conductor market. In Russia, the geopolitical risk declined after Biden and Putin met in Geneva, in June, where talks were deemed as constructive. The decline in geopolitical risk was further supported by France and Germany following up with a push to reset the relationship between EU and Russia.

Looking at stock market performances during the first half of 2021, MSCI Emerging Markets gained +7.6% and MSCI Frontier Markets rose +15.6%, while developed markets (MSCI World) performed +13.2%. Within emerging and frontier markets, countries with a significant exposure to commodities performed well with Russia +21.4%, Kazakhstan +29.7%, Saudi Arabia +27.2% and South Africa +15.1%. Meanwhile, Brazil saw material weakness in 1Q as President Bolsonaro made a move to replace the CEO of government owned Petrobras but staged a strong recovery in 2Q and ended +10%. Asia, the strongest region last year, saw a mixed performance. Taiwan gained +22.5% thanks to continued demand for semi-conductors and Vietnam rallied +29.5%, whereas India gained +8.8%. China lagged the broader market with A-shares +6.6% and H-shares +2.4%. This is partly due to intensified regulatory pressure on technology and education names. The weakest market during the period was Turkey which fell 20%, on the back of sharp currency depreciation as the replacement of the central bank governor, Naci Ağbal, who was widely viewed as market friendly hurt investor confidence. In central Europe and Balkans, Poland gained +9.5% while Greece +6.4% underperformed slightly.

On the fixed income side, US treasuries fell 2.5% and investment grade corporate bonds fell 1.1%. These moves were because of accelerating global growth and inflation expectations driving bond yields higher. High yield corporates benefitted from improved fundamentals and gained 2%, all as measured by Bloomberg indices. As for emerging market government bonds, the JP Morgan EMBI Index retreated 0.9%. Looking at currencies, the U.S. Dollar strengthened 2.8% on a trade-weighted basis while JP Morgan's broad index that tracks emerging market currencies fell 1.3%.

Outlook

At a macro level the conditions during the first half of 2021 were close to our expectations, with strengthening equity markets, risk assets outperforming bonds, and inflation worries partially materializing. Moving into Q3, the outlook is less clear. Growth momentum has to a large extent peaked, and we are unlikely to see further easing from central banks. Inflation in some markets is elevated, with uncertainty around whether inflation will be transitory in nature or part of a longer-term trend. Further, it should be noted that some positive signs of easing bottlenecks in the supply chain are finally showing. Looking at valuations, many markets and companies are now trading at rich valuations compared to historical averages, even where strong performances are accounted for. This implies that gains going forward will have to come from underlying fundamentals rather than multiple expansion.

Despite rich valuations, we remain constructive on equities and reiterate our view that many opportunities continue to exist. Furthermore, the current environment should benefit our truly active bottom-up approach where we continue to focus on best-in-class companies within our regions. We do however believe that the risk of renewed market volatility has increased somewhat. Furthermore, a caveat to our constructive view is the impact of the

Report on activities by the Board of Directors (continued)

continuing spread of the new Delta variant of COVID-19 and the resultant public health measures. The impact of the Delta variant is notably pronounced in emerging markets and localised areas of developed economies with comparably low vaccination rates.

Report on activities by the Board of Directors (continued)

Management report and fund facts

East Capital Balkans

The Fund increased 15.10% during the period, while the benchmark index decreased 4.31%. The net asset value was EUR 40,557,793.47 as of 30th June 2021, to be compared to EUR 76,226,860.52 as of 31st December 2020. Net outflows during the period amounted to EUR 42,336,478.90.

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class C (EUR) 03.02.2014 Class G (SEK) 10.11.2017 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	STOXX Balkan Total Market Index

East Capital China A-Shares

The Fund increased 0.51% during the period, while the benchmark index increased 8.13%. The net asset value was EUR 116,515,448.02 as of 30th June 2021, to be compared to EUR 93,950,855.78 as of 31st December 2020. Net inflows during the period amounted to EUR 23,416,458.44.

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 Index

East Capital Eastern Europe

The Fund increased 21.00% during the period, while the benchmark index increased 17.81%. The net asset value was EUR 173,995,869.87 as of 30th June 2021, to be compared to EUR 150,156,627.63 as of 31st December 2020. Net outflows during the period amounted to EUR 5,500,721.83.

Fund facts

Type	UCITS
Launch date	Class A (EUR & USD) 12.12.2007 Class A (SEK) 01.10.2013 Class C (EUR & USD) 12.12.2007 Class P (EUR) 15.05.2018 Class R (EUR) 18.12.2012
Quotation	Daily
Benchmark	MSCI EM Europe 10/40 Index

East Capital Global Emerging Markets Sustainable

The Fund increased 7.43% during the period, while the benchmark index increased 10.86%. The net asset value was EUR 152,853,213.17 as of 30th June 2021, to be compared to EUR 87,598,877.25 as of 31st December 2020. Net inflows during the period amounted to EUR 57,991,863.83.

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 B (EUR) distribution 09.05.2005 Class C (EUR) 29.04.2021 Class C (SEK) 24.06.2021 Class P (EUR) 18.08.2008 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

The Fund increased 16.88% during the period, while the benchmark index increased 18.66%. The net asset value was EUR 222,048,572.97 as of 30th June 2021, to be compared to EUR 163,225,403.08 as of 31st December 2020. Net inflows during the period amounted to EUR 28,327,369.95.

Fund facts

Type	UCITS
Launch date	Class A (EUR, SEK & USD) 12.12.2014 Class C (EUR) 29.03.2019 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

The Fund increased 19.42% during the period, while the benchmark index increased 17.69%. The net asset value was EUR 15,471,490.63 as of 30th June 2021, to be compared to EUR 11,769,754.97 as of 31st December 2020. Net inflows during the period amounted to EUR 1,529,948.31.

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class C (EUR) 03.02.2014 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	MSCI EFM CEEC EX Russia Index

East Capital Russia

The Fund increased 27.35% during the period, while the benchmark index increased 20.84%. The net asset value was EUR 563,999,308.38 as of 30th June 2021, to be compared to EUR 450,873,420.78 as of 31st December 2020. Net outflows during the period amounted to EUR 3,340,157.70.

Fund facts

Type	UCITS
Launch date	Class A (EUR & USD) 31.01.2007 Class A (SEK) 01.10.2013 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	Daily
Benchmark	MSCI Russia 10/40 Index

Combined statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	1,245,742,345.40
Cash at banks	23,191,022.86
Formation expenses, net	46,208.81
Receivable on sales of securities	16,074,605.74
Receivable on treasury transactions	810.71
Receivable on issues of shares	6,684,246.91
Income receivable on portfolio	1,854,833.63
Bank interest receivable	1,573.75
Other receivables	47,760.00
	<hr/>
Total assets	1,293,643,407.81

Liabilities

Bank overdrafts	1,049.23
Payable on purchases of securities	4,565,402.45
Payable on treasury transactions	2,944.05
Payable on redemptions of shares	2,450,750.13
Bank interest payable	12.93
Expenses payable	1,181,552.51
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Total liabilities	8,201,711.30
	<hr/>
Net assets at the end of the period	1,285,441,696.51

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

East Capital Balkans

Statement of net assets (in EUR) as at 30th June 2021

Assets

Securities portfolio at market value	40,108,152.73
Cash at banks	427,944.66
Receivable on issues of shares	20,280.39
Income receivable on portfolio	38,900.60
Other receivables	30,000.00
Total assets	<u>40,625,278.38</u>

Liabilities

Bank overdrafts	122.86
Payable on redemptions of shares	28,611.47
Bank interest payable	6.74
Expenses payable	38,743.84
Total liabilities	<u>67,484.91</u>
Net assets at the end of the period	<u>40,557,793.47</u>

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)	5,296.537	EUR	12.9390	68,531.91
A (SEK)	15,628,106.154	SEK	18.4432	28,421,895.55
C (EUR)	580,109.657	EUR	14.6054	8,472,743.80
G (SEK)	215,296.707	SEK	115.0240	2,441,948.80
R (EUR)	79,569.752	EUR	14.4863	1,152,673.41
				<u>40,557,793.47</u>

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

East Capital Balkans

Statistical information as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	100,435,426.95	76,226,860.52	40,557,793.47

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A (EUR)	EUR	12.5430	11.2697	12.9390
A (SEK)	SEK	18.5235	15.9277	18.4432
C (EUR)	EUR	14.0178	12.6778	14.6054
G (SEK)	SEK	115.5941	99.3558	115.0240
R (EUR)	EUR	13.9122	12.5777	14.4863

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR)	-18.23	26.03	-10.15	14.81
A (SEK)	-15.63	30.65	-14.01	15.79
C (EUR)	-17.72	26.86	-9.56	15.20
G (SEK)	-15.66	30.60	-14.05	15.77
R (EUR)	-17.84	26.71	-9.59	15.17

Performance of STOXX Balkan Total Market Index (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR), C (EUR) and R (EUR)	-30.91	31.19	-4.90	-4.31
A (SEK) and G (SEK)	-28.56	35.46	-9.00	-3.40

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	9,288.306	301,000.000	-304,991.769	5,296.537
A (SEK)	41,639,242.627	2,532,811.368	-28,543,947.841	15,628,106.154
C (EUR)	580,109.657	-	-	580,109.657
G (SEK)	180,082.814	58,225.596	-23,011.703	215,296.707
R (EUR)	82,633.663	7,082.027	-10,145.938	79,569.752

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2021 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.

Statement of investments and other net assets (in EUR) as at 30th June 2021

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	77,858	Erste Group Bank AG	2,408,926.52	5.94
EUR	44,604	Raiffeisen Bank Intl AG	851,936.40	2.10
			<u>3,260,862.92</u>	<u>8.04</u>
Cyprus				
EUR	307,750	Cairo Mezz PLC Reg	36,868.45	0.09
Greece				
EUR	2,343,300	Alpha Services and Hgs SA	2,526,077.40	6.23
EUR	1,845,500	Eurobank Ergasias Serv Hgs SA	1,568,675.00	3.87
EUR	189,900	Folli Follie Group	0.00	0.00
EUR	78,650	Jumbo SA Reg	1,116,043.50	2.75
EUR	21,000	Motor Oil (Hellas) Cor Refi SA	300,300.00	0.74
EUR	114,350	Mytilineos Holdings SA Reg	1,754,129.00	4.33
EUR	299,100	Piraeus Financial Holdings SA	445,659.00	1.10
EUR	30,700	Public Power Corp of Greece	275,379.00	0.68
EUR	73,650	Terna Energy SA Reg	876,435.00	2.16
EUR	81,800	Titan Cement Intl NV Reg	1,338,248.00	3.30
			<u>10,200,945.90</u>	<u>25.16</u>
Moldova				
RON	441,404	Purcari Wineries Public Co Ltd Reg	2,876,874.15	7.09
Romania				
RON	530,556	BRD Gr SG Romanian Bk for Dev	1,885,162.73	4.65
EUR	89,181	Globalworth Real Est Inv Ltd	601,079.94	1.48
RON	15,086,000	OMV Petrom	1,301,795.00	3.21
			<u>3,788,037.67</u>	<u>9.34</u>
Slovenia				
EUR	11,950	KRKA dd	1,236,825.00	3.05
EUR	17,352	Luka Koper	430,329.60	1.06
EUR	74,000	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	954,600.00	2.35
EUR	27,800	Nova Ljubljanska Banka d.d. Reg	1,768,080.00	4.36
EUR	72,544	Pozavarovalnica Sava d.d.	1,791,836.80	4.42
EUR	89,659	Zavarovalnica Triglav d.d.	2,931,849.30	7.23
			<u>9,113,520.70</u>	<u>22.47</u>
Turkey				
TRY	181,000	Anadolu Efes Biracilik Malt Sa	390,912.96	0.96
TRY	547,100	Enerjisa Enerji A.S Reg	549,393.35	1.36
TRY	368,700	Haci Omer Sabanci Holding AS	318,017.65	0.78
TRY	436,900	KOC Holding AS	776,999.68	1.92
TRY	107,875	Mavi Giyim Sanayi Ticaret AS	589,781.39	1.45
TRY	75,150	MLP Saglik Hizmetleri AS Reg B	161,575.34	0.40
TRY	805,374	Sok Marketler Ticaret A.S. Reg	917,364.72	2.26
TRY	300,000.23	Turk Sise Cam	222,377.72	0.55
TRY	509,000	Turkiye Garanti Bankasi AS Reg	409,894.61	1.01
			<u>4,336,317.42</u>	<u>10.69</u>
Total shares			<u>33,613,427.21</u>	<u>82.88</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 Balkans

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-ended investment funds				
Romania				
RON	4,160,373	Fondul Proprietatea SA	1,562,728.61	3.85
Total closed-ended investment funds			1,562,728.61	3.85
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	2,479,033	Banca Transilvania SA	1,371,602.86	3.38
RON	85,334	Digi Communications NV Reg	639,334.35	1.58
RON	747,632	Med Life SA Reg	2,535,034.76	6.25
RON	95,300	TTS (Transport Trade Serv) SA	386,024.94	0.95
Total shares			4,931,996.91	12.16
Other transferable securities				
Shares				
Serbia				
RSD	750	PIK Cacak	0.00	0.00
RSD	11,809	Univerzal Hg	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			40,108,152.73	98.89
Cash at banks			427,944.66	1.06
Bank overdrafts			-122.86	0.00
Other net assets/(liabilities)			21,818.94	0.05
Total			40,557,793.47	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 China A-Shares

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	115,226,328.48
Cash at banks	1,525,472.28
Formation expenses, net	20,080.90
Receivable on issues of shares	2,301.00
Bank interest receivable	1.61
Total assets	116,774,184.27

Liabilities

Payable on treasury transactions	1,703.04
Payable on redemptions of shares	148,240.98
Expenses payable	108,792.23
Total liabilities	258,736.25
Net assets at the end of the period	116,515,448.02

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)	15,078.771	EUR	159.8142	2,409,802.03
A (SEK)	64,940.782	SEK	153.7858	984,791.65
A (USD)	18,976.799	USD	2,544.9045	40,727,054.42
C (EUR)	92,301.256	EUR	162.9218	15,037,885.57
C (USD)	375,668.035	USD	167.4814	53,059,036.19
P (EUR)	24,364.148	EUR	162.9180	3,969,357.94
R (EUR)	1,644.021	EUR	162.1063	266,506.21
R (GBP)	100.000	GBP	161.8725	18,856.69
R (USD)	300.000	USD	166.6338	42,157.32
				116,515,448.02

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

East Capital China A-Shares

Statistical information as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	42,269,393.14	93,950,855.78	116,515,448.02

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A (EUR)	EUR	128.0567	160.7237	159.8142
A (SEK)	SEK	127.6953	153.3709	153.7858
A (USD)	USD	1,930.8586	2,640.9668	2,544.9045
C (EUR)	EUR	129.3136	163.3328	162.9218
C (USD)	USD	125.8568	173.2558	167.4814
P (EUR)	EUR	128.6342	163.0454	162.9180
R (EUR)	EUR	128.9223	162.6271	162.1063
R (GBP)	GBP	127.0920	169.3479	161.8725
R (USD)	USD	125.4834	172.4982	166.6338

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR)	* -10.80	43.56	25.51	-0.57
A (SEK)	* -14.17	48.77	20.11	0.27
A (USD)	* -10.61	41.03	36.78	-3.64
C (EUR)	* -10.58	44.62	26.31	-0.25
C (USD)	* -11.40	42.05	37.66	-3.33
P (EUR)	* -10.48	43.69	26.75	-0.08
R (EUR)	* -10.66	44.31	26.14	-0.32
R (GBP)	* -6.67	36.18	33.25	-4.41
R (USD)	* -11.47	41.74	37.47	-3.40

Performance of MSCI China A Index (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR), C (EUR), P (EUR) and R (EUR)	* -9.87	40.21	28.63	8.13
A (SEK)	* -13.06	44.78	23.08	9.16
A (USD)	* -9.90	37.48	40.04	4.80
C (USD) and R (USD)	* -10.87	37.48	40.04	4.80
R (GBP)	* -6.93	32.12	36.06	3.76

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	18,020.681	2,687.716	-5,629.626	15,078.771
A (SEK)	61,412.052	12,819.294	-9,290.564	64,940.782
A (USD)	22,719.119	192.980	-3,935.300	18,976.799
C (EUR)	42,496.077	61,729.000	-11,923.821	92,301.256
C (USD)	217,798.536	157,869.499	-	375,668.035
P (EUR)	18,452.148	6,708.000	-796.000	24,364.148
R (EUR)	1,426.365	236.952	-19.296	1,644.021
R (GBP)	100.000	-	-	100.000
R (USD)	300.000	-	-	300.000

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2021 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 3rd September 2018, 4th September 2018 respectively 6th September 2018 (initial subscription price) and performance of the Benchmark based on the quotation as at 3rd September 2018, 4th September 2018 respectively 6th September 2018

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 2021

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	432,440	Gree Electric Appliances Inc A	2,942,533.05	2.53
CNY	598,371	Huayu Automotive Syst Co Ltd A	2,052,997.30	1.76
CNY	554,951	Midea Gr Co Ltd A	5,172,828.77	4.44
CNY	1,382,100	TCL Techno Gr Corp A Reg	1,380,888.68	1.19
CNY	729,294	Yutong Bus Co Ltd A	1,189,659.96	1.02
			<u>12,738,907.76</u>	<u>10.94</u>
Energy				
CNY	1,161,629	Ming Yang Smart Energy Gr Ltd A Reg	2,456,247.14	2.11
CNY	1,124,947	Xinjiang Goldw Sc & Tec Co Ltd A	1,786,583.85	1.53
			<u>4,242,830.99</u>	<u>3.64</u>
Financials				
CNY	1,215,417	China Merchant Bank Co Ltd	8,602,055.20	7.38
CNY	842,453	Citic Securities Co Ltd A	2,744,099.77	2.36
CNY	1,100,060	Industrial Bank Co Ltd A	2,952,473.22	2.53
CNY	1,669,972	Ping An Bank Co Ltd A	4,933,550.27	4.23
CNY	544,000	Ping An Ins Gr Co of Cn Ltd A	4,567,016.02	3.92
			<u>23,799,194.48</u>	<u>20.42</u>
Healthcare				
CNY	676,560	Jiangsu Hengru Medicine Co Ltd A	6,005,945.06	5.15
CNY	167,055	WuXi AppTec Co Ltd A Reg	3,416,498.78	2.93
			<u>9,422,443.84</u>	<u>8.08</u>
Industrials				
CNY	335,654	Luxshare Precision Indu Co Ltd A Reg	2,016,542.72	1.73
CNY	85,525	Sungrow Power Supply Co Ltd	1,285,213.33	1.10
CNY	16,980	Suzhou Maxwell Technology Co Ltd	1,008,371.14	0.87
CNY	224,280	Wuxi Lead Intel Equipm Co Ltd A Reg	1,761,618.00	1.51
CNY	510,938	Zhejiang Chint Elec Co Ltd A	2,227,472.26	1.91
			<u>8,299,217.45</u>	<u>7.12</u>
Non-cyclical consumer goods				
CNY	175,770	Angel Yeast Co Ltd A	1,248,365.40	1.07
CNY	1,507,017	Guangzhou Zhuji Br Co Ltd A Reg	2,153,243.98	1.85
CNY	1,044,512	Inner Mongolia Y Ind Gr Co Ltd A	5,024,269.42	4.31
CNY	263,701	Jonjee HiTec IndComm Hg Co Ltd A Reg	1,447,190.13	1.24
CNY	24,410	Kweichow Moutai Co Ltd A Reg	6,556,868.82	5.63
CNY	582,647	Tongwei Co Ltd A Reg	3,292,684.94	2.83
			<u>19,722,622.69</u>	<u>16.93</u>
Raw materials				
CNY	1,467,476	Baoshan Iron & Steel Co Ltd A	1,464,273.27	1.26
CNY	2,432,200	GEM Co Ltd A Reg	2,970,083.52	2.55
CNY	85,600	Hangzhou First Appl Mat Co Ltd A Reg	1,175,325.60	1.01
CNY	918,149	Huaxin Cement Co Ltd A	2,106,894.04	1.81
CNY	343,106	Shandong Sino Funct Mat Co Ltd A Reg	2,184,543.52	1.88
CNY	716,644	Sinoma Science & Techn Co Ltd A	2,449,429.59	2.10
CNY	148,405	Wanhua Chemical Group Co Ltd A	2,109,186.69	1.81
CNY	2,698,600	Zijin Mining Group Co Ltd	3,415,230.82	2.93
			<u>17,874,967.05</u>	<u>15.35</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 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Real estate				
CNY	1,421,470	China Merchants Shekou A	2,032,869.90	1.74
CNY	1,651,490	Poly Dev and Hgs Gr Co Ltd A	2,596,929.76	2.23
			4,629,799.66	3.97
Technologies				
CNY	215,339	Hundsun Technologies Inc A Reg	2,622,583.35	2.25
CNY	472,262	Longi Green Energy Tec Co Ltd A Reg	5,479,605.83	4.70
CNY	671,309	NARI Tec Co Ltd A	2,037,587.94	1.75
CNY	402,498	Universal Sc I Shanghai Co Ltd A Reg	883,668.16	0.76
CNY	286,616	Venustech Group Inc A Reg	1,085,940.24	0.93
			12,109,385.52	10.39
			112,839,369.44	96.84
Total shares				
Warrants and rights				
Financials				
USD	159,700	UBS AG London Call Wts GreeElAp A 24.01.22	1,087,283.02	0.93
		Total warrants and rights	1,087,283.02	0.93
Other transferable securities				
Equity / index linked certificates				
Cyclical consumer goods				
USD	139,354	Midea Gr Co Ltd Call Wts Perpetual	1,299,676.02	1.12
		Total equity / index linked certificates	1,299,676.02	1.12
		Total investments in securities	115,226,328.48	98.89
		Cash at banks	1,525,472.28	1.31
		Other net assets/(liabilities)	-236,352.74	-0.20
		Total	116,515,448.02	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 Eastern Europe

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	167,854,818.85
Cash at banks	4,425,300.11
Receivable on sales of securities	3,583,727.57
Receivable on treasury transactions	543.86
Receivable on issues of shares	108,535.69
Income receivable on portfolio	236,358.21
Bank interest receivable	34.89
Other receivables	17,760.00
Total assets	176,227,079.18

Liabilities

Bank overdrafts	162.04
Payable on purchases of securities	1,897,155.44
Payable on redemptions of shares	109,275.13
Bank interest payable	6.19
Expenses payable	224,610.51
Total liabilities	2,231,209.31
Net assets at the end of the period	173,995,869.87

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)	47,969.638	EUR	78.2941	3,755,739.31
A (SEK)	29,178,229.012	SEK	46.2134	132,964,992.50
A (USD)	1,063.678	USD	63.8914	57,311.38
C (EUR)	174,870.928	EUR	84.7097	14,813,265.84
C (USD)	16,572.376	USD	68.4636	956,826.89
P (EUR)	175,000.000	EUR	116.2538	20,344,418.34
R (EUR)	92,463.438	EUR	11.9325	1,103,315.61
				173,995,869.87

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

East Capital Eastern Europe

Statistical information

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	213,198,389.18	150,156,627.63	173,995,869.87

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A (EUR)	EUR	79.8857	65.0149	78.2941
A (SEK)	SEK	48.8355	38.0476	46.2134
A (USD)	USD	61.7104	54.7434	63.8914
C (EUR)	EUR	85.7388	70.1548	84.7097
C (USD)	USD	65.6084	58.5076	68.4636
P (EUR)	EUR	118.0521	96.6304	116.2538
R (EUR)	EUR	12.0843	9.8843	11.9325

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR)	-17.61	35.79	-18.62	20.42
A (SEK)	-14.97	40.76	-22.09	21.46
A (USD)	-21.58	33.37	-11.29	16.71
C (EUR)	-17.08	36.63	-18.18	20.75
C (USD)	-21.08	34.20	-10.82	17.02
P (EUR)	* -13.88	37.09	-18.15	20.31
R (EUR)	-17.20	36.47	-18.21	20.72

Performance of MSCI EM Europe 10/40 Index (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR), C (EUR) and R (EUR)	-6.78	33.35	-19.31	17.81
A (SEK)	-3.61	37.25	-22.54	18.94
A (USD) and C (USD)	-11.20	30.33	-11.86	14.19
P (EUR)	* -3.69	33.35	-19.31	17.81

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	61,436.245	8,055.184	-21,521.791	47,969.638
A (SEK)	30,046,228.919	2,229,281.157	-3,097,281.064	29,178,229.012
A (USD)	2,245.765	-	-1,182.087	1,063.678
C (EUR)	195,803.549	15,015.459	-35,948.080	174,870.928
C (USD)	16,572.376	-	-	16,572.376
P (EUR)	175,000.000	-	-	175,000.000
R (EUR)	95,746.131	1,266.383	-4,549.076	92,463.438

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2021 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 15th May 2018 (initial subscription price) and performance of the Benchmark based on the quotation as at 15th May 2018

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 2021

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	53,880	Erste Group Bank AG	1,667,047.20	0.96
EUR	90,072	Raiffeisen Bank Intl AG	1,720,375.20	0.99
			3,387,422.40	1.95
Czech Republic				
CZK	142,200	Moneta Money Bank as	455,459.33	0.26
Greece				
EUR	2,821,900	Alpha Services and Hgs SA	3,042,008.20	1.75
EUR	629,000	Eurobank Ergasias Serv Hgs SA	534,650.00	0.31
EUR	261,500	Folli Follie Group	0.00	0.00
EUR	57,300	Jumbo SA Reg	813,087.00	0.47
EUR	72,150	Terna Energy SA Reg	858,585.00	0.49
EUR	72,100	Titan Cement Intl NV Reg	1,179,556.00	0.68
			6,427,886.20	3.70
Hungary				
HUF	137,516	OTP Bank Plc	6,250,012.45	3.59
Kazakhstan				
USD	84,600	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	1,105,835.72	0.64
USD	51,781	Kaspikz JSC DR repr GDR spons	4,628,762.02	2.66
USD	46,800	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	1,144,543.77	0.66
			6,879,141.51	3.96
Kirgyzstan				
GBP	3,500,000	Chaarat Gold Holdings Ltd Reg	860,285.86	0.49
Moldova				
RON	456,900	Purcari Wineries Public Co Ltd Reg	2,977,870.15	1.71
Poland				
PLN	47,400	Allegroeu SA Reg	688,884.00	0.40
PLN	164,441	CCC SA	4,091,803.02	2.35
PLN	2,550	Creepy Jar SA Bearer	448,992.25	0.26
PLN	326,325	Get Back SA Bearer	0.00	0.00
PLN	28,160	mBank SA Bearer	2,026,971.04	1.16
PLN	559,000	Powszechny Zaklad Ubezpiec SA	4,543,697.45	2.61
PLN	9,650	Ten Square Games Spolka Akc Bearer	1,053,672.79	0.61
PLN	178,466	Wirtualna Polska Hg SA	4,592,965.16	2.64
			17,446,985.71	10.03
Russia				
USD	859,794	Etalon Group PCL GDR repr 1 Shares Reg S	1,178,972.04	0.68
USD	209,800	Gazprom PJSC spons ADR repr 2 Shares	1,348,537.36	0.77
USD	157,200	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	1,325,687.30	0.76
USD	16,210	Oil Co Lukoil PJSC spons ADR repr 1 Share	1,266,124.30	0.73
GBP	158,100	Polymetal International PLC	2,862,957.38	1.64
USD	96,025	Sberbank of Russia PJSC spons ADR repr 4 Shares	1,344,657.72	0.77
USD	3,335,800	Sistema PJSFC Reg	1,220,856.95	0.70
USD	107,000	TCS Group Holding Plc GDR repr 1 Share A Reg S	7,895,513.58	4.54
USD	4,801,900	United Co Rusal Intl Pjsc	2,760,328.36	1.59

* 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 investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	989,700	Veon Ltd spons ADR repr 1 share	1,527,366.33	0.88
USD	82,644	X5 Retail Group NV spons GDR repr 1/4 Reg S	2,443,496.91	1.40
USD	96,800	Yandex NV A Reg	5,775,510.20	3.32
			<u>30,950,008.43</u>	<u>17.78</u>
Slovenia				
EUR	6,200	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	79,980.00	0.05
EUR	25,700	Nova Ljubljanska Banka d.d. Reg	1,634,520.00	0.94
EUR	21,191	Zavarovalnica Triglav d.d.	692,945.70	0.40
			<u>2,407,445.70</u>	<u>1.39</u>
Turkey				
TRY	859,400	Enerjisa Enerji A.S Reg	863,002.45	0.50
TRY	669,300	Haci Omer Sabanci Holding AS	577,296.49	0.33
TRY	140,487	Mavi Giyim Sanayi Ticaret AS	768,079.88	0.44
TRY	450,200	MLP Saglik Hizmetleri AS Reg B	967,947.00	0.56
TRY	717,500	Sok Marketler Ticaret A.S. Reg	817,271.46	0.47
TRY	4,768,700	Turkiye Garanti Bankasi AS Reg	3,840,205.15	2.20
			<u>7,833,802.43</u>	<u>4.50</u>
United Kingdom				
GBP	107,683	Evrax PLC	742,610.59	0.43
			<u>86,618,930.76</u>	<u>49.79</u>
Total shares				
Transferable securities dealt in on another regulated market				
Shares				
Cyprus				
USD	949,300	Novolipetsk Steel Reg	2,518,160.35	1.45
Romania				
RON	737,208	Med Life SA Reg	2,499,689.56	1.44
Russia				
USD	1,243,900	Alrosa PJSC	1,929,859.03	1.11
USD	3,612,398	Bank St Petersburg PJSC	2,740,100.15	1.57
USD	381,100	Detsky mir PJSC	665,267.39	0.38
USD	4,918,600	Gazprom PJSC	15,976,383.48	9.18
USD	131,187	LSR Group PJSC	1,173,810.50	0.68
USD	219,300	M Video PJSC Bearer	1,559,641.66	0.89
USD	1,540,000	Magnitogorsk Iron Stl Wks PJSC	1,077,276.50	0.62
USD	37,334	MMC Norilsk Nickel PJSC	10,671,502.40	6.13
USD	203,690	Oil Co Lukoil PJSC	15,890,190.77	9.13
USD	5,070	Polyus PJSC	829,144.11	0.48
USD	839,400	Rosneft Oil Co	5,533,635.63	3.18
USD	2,801,451	Sberbank of Russia PJSC	9,887,118.63	5.68
USD	252,950	Sberbank of Russia PJSC Pref	822,234.52	0.47
USD	15,155,000	Segezha Group PJSC	1,333,264.26	0.77
USD	30,600	Severstal PAO Reg	554,094.38	0.32
USD	819,066	Tatneft PJSC Pref	4,734,803.66	2.72
USD	1,502,761,000	VTB Bank PJSC	839,711.11	0.48
			<u>76,218,038.18</u>	<u>43.79</u>
			<u>81,235,888.09</u>	<u>46.68</u>
Total shares				

* 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 investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Other transferable securities</u>				
Shares				
Latvia				
EUR	796,900	Reverta SA	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			167,854,818.85	96.47
Cash at banks			4,425,300.11	2.54
Bank overdrafts			-162.04	0.00
Other net assets/(liabilities)			1,715,912.95	0.99
Total			173,995,869.87	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.

Statement of net assets (in EUR) as at 30th June 2021

Assets

Securities portfolio at market value	146,260,877.27
Cash at banks	1,731,021.96
Receivable on treasury transactions	266.85
Receivable on issues of shares	5,207,149.16
Income receivable on portfolio	125,673.81
Bank interest receivable	42.79
Total assets	153,325,031.84

Liabilities

Payable on redemptions of shares	340,355.20
Expenses payable	131,463.47
Total liabilities	471,818.67
Net assets at the end of the period	152,853,213.17

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)	499,200.872	CZK	122.0830	2,389,232.73
A (EUR)	41,293.108	EUR	471.1130	19,453,721.39
A (SEK)	546,875.437	SEK	229.7223	12,388,033.18
A (USD)	7,130.000	USD	153.7986	924,763.26
B (EUR) distribution	125.662	EUR	347.2354	43,634.29
C (EUR)	456,814.161	EUR	142.6807	65,178,563.65
C (SEK)	558.952	SEK	101.5796	5,598.76
P (EUR)	146,136.911	EUR	298.9218	43,683,510.45
P (USD)	68,077.798	USD	152.6957	8,766,388.72
R (EUR)	139.652	EUR	141.5428	19,766.74
				152,853,213.17

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

East Capital Global Emerging Markets Sustainable

Statistical information

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	49,695,543.70	87,598,877.25	152,853,213.17

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A (CZK)	CZK	-	117.7846	122.0830
A (EUR)	EUR	359.7465	441.4074	471.1130
A (SEK)	SEK	181.6747	213.3998	229.7223
A (USD)	USD	111.2093	148.6951	153.7986
B (EUR) distribution	EUR	270.6052	325.2675	347.2354
C (EUR)	EUR	107.4582	-	142.6807
C (SEK)	SEK	-	-	101.5796
P (EUR)	EUR	229.9790	279.0975	298.9218
P (USD)	USD	111.0901	147.0332	152.6957
R (EUR)	EUR	107.4480	132.3701	141.5428

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (CZK)	-	-	***** 17.78	3.65
A (EUR)	-20.29	26.74	22.70	6.73
A (SEK)	-17.73	31.39	17.46	7.65
A (USD)	-	*** 11.21	33.71	3.43
B (EUR) distribution	* -20.29	* 26.75	* 22.70	6.75
C (EUR)	-	**** 7.46	-	***** 0.63
C (SEK)	-	-	-	***** 1.58
P (EUR)	-19.62	26.00	21.36	7.10
P (USD)	-	*** 11.09	32.35	3.85
R (EUR)	-	**** 7.45	23.19	6.93

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2021 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.

* dividend adjusted

** Change of the Benchmark as at 9th January 2019 from MSCI Asia ex-Japan Index to MSCI Emerging Markets Index

*** Performance of the share class calculated from 12th March 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 12th March 2019

**** Performance of the share class calculated from 25th October 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 25th October 2019

***** Performance of the share class calculated from 5th October 2020 (initial subscription price) and performance of the Benchmark based on the quotation as at 5th October 2020

***** 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

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 2021

Performance of MSCI Emerging Markets Index (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR), B (EUR) distribution and P (EUR)	-10.11	** 20.65	8.67	10.86
A (SEK)	-7.05	** 23.05	3.98	11.92
A (USD) and P (USD)	-	*** 8.53	18.31	7.45
R (EUR)	-	**** 6.47	8.67	10.86
A (CZK)	-	-	***** 10.83	7.66
C (EUR)	-	**** 6.47	-	***** 3.53
C (SEK)	-	-	-	***** 1.69

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (CZK)	1,350.000	533,959.869	-36,108.997	499,200.872
A (EUR)	43,216.937	7,485.736	-9,409.565	41,293.108
A (SEK)	484,403.927	127,166.404	-64,694.894	546,875.437
A (USD)	7,425.000	-	-295.000	7,130.000
B (EUR) distribution	1,039.710	9.000	-923.048	125.662
C (EUR)	-	456,814.161	-	456,814.161
C (SEK)	-	558.952	-	558.952
P (EUR)	174,889.487	43,264.865	-72,017.441	146,136.911
P (USD)	68,077.798	-	-	68,077.798
R (EUR)	39.652	156.000	-56.000	139.652

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2021 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.

* dividend adjusted

** Change of the Benchmark as at 9th January 2019 from MSCI Asia ex-Japan Index to MSCI Emerging Markets Index

*** Performance of the share class calculated from 12th March 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 12th March 2019

**** Performance of the share class calculated from 25th October 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 25th October 2019

***** Performance of the share class calculated from 5th October 2020 (initial subscription price) and performance of the Benchmark based on the quotation as at 5th October 2020

***** 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

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 2021

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	1,194,000	Aeris Industria E Comercio Equipamentos Geracao Energia SA	1,990,950.45	1.30
BRL	184,416	B2W Cia Digital	2,053,971.83	1.34
USD	477,502	Banco Bradesco SA spons ADR repr 1 Pref Share	2,065,765.95	1.35
BRL	423,600	Cyrela Brazil Realty SA Em Pa Reg	1,661,886.10	1.09
BRL	237,074	Mosaico Tecnologia ao Consumidor SA	736,428.09	0.48
BRL	150,500	Suzano SA Reg	1,513,055.14	0.99
BRL	189,770	Vamos Loca Caminmaq Equipm SA	1,806,419.33	1.18
			11,828,476.89	7.73
China				
USD	64,070	Alibaba Group Holding Ltd ADR repr 8 Share	12,253,157.87	8.02
HKD	4,860,120	China Construction Bank Corp H	3,224,729.95	2.11
HKD	901,000	China Life Insurance Co Ltd H	1,506,782.82	0.99
HKD	486,570	China Merchant Bank Co Ltd H	3,500,550.60	2.29
USD	25,700	Daqo New Energy Corp Spons ADR Repr 5 Shs	1,409,187.05	0.92
CNY	110,654	Hangzhou First Appl Mat Co Ltd A Reg	1,519,328.03	0.99
HKD	1,499,400	Huatai Securities Co Ltd	1,856,211.70	1.21
CNY	236,001	Midea Gr Co Ltd A	2,199,820.82	1.44
CNY	2,063,188	Ming Yang Smart Energy Gr Ltd A Reg	4,362,580.16	2.85
CNY	666,400	Ping An Bank Co Ltd A	1,968,726.36	1.29
CNY	248,800	Ping An Ins Gr Co of Cn Ltd A	2,088,738.21	1.37
CNY	384,100	Sinoma Science & Techn Co Ltd A	1,312,821.85	0.86
CNY	81,400	Sungrow Power Supply Co Ltd	1,223,225.55	0.80
HKD	94,720	Tencent Holdings Ltd	6,007,028.40	3.93
HKD	813,700	Xinjiang Goldw Sc & Tec Co Ltd H	1,072,724.38	0.70
HKD	958,800	Xinte Energy Co Ltd H Ser 144A	1,738,800.05	1.14
CNY	649,617	Zhejiang Chint Elec Co Ltd A	2,832,053.68	1.85
HKD	2,046,200	Zijin Mining Group Co Ltd H	2,319,817.01	1.52
			52,396,284.49	34.28
Greece				
EUR	1,108,000	Alpha Services and Hgs SA	1,194,424.00	0.78
India				
INR	429,199	Bharti Airtel Ltd Dematerialised	2,558,922.32	1.67
INR	256,054	HDFC Bank Ltd Reg	4,350,269.05	2.85
INR	347,737	Max Financial Reg	4,182,369.08	2.74
INR	77,008	PVR Ltd Demat	1,165,748.77	0.76
INR	360,382	Varun Beverages Ltd Reg	2,982,288.47	1.95
			15,239,597.69	9.97
Indonesia				
IDR	7,241,000	Mitra Adiperkasa (PT) Tbk	263,209.86	0.17
IDR	8,611,800	PT Map Aktif Adiperkasa Tbk Reg	926,593.51	0.61
			1,189,803.37	0.78
Korea, Republic of				
KRW	12,375	Hyundai Motor Co Ltd	2,212,159.36	1.45
KRW	1,598	LG Household & Health Care Ltd	2,101,591.79	1.38
KRW	201,900	Samsung Electronics Co Ltd Pref	11,106,302.30	7.27
			15,420,053.45	10.10

* 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 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Mexico				
MXN	4,232,000	Genera SAB de CV	2,110,167.15	1.38
Philippines				
PHP	640,000	Intl Container Terminal Servcs	1,808,716.15	1.18
Poland				
PLN	39,137	Wirtualna Polska Hg SA	1,007,221.98	0.66
Russia				
USD	40,450	TCS Group Holding Plc GDR repr 1 Share A Reg S	2,984,799.29	1.95
USD	2,519,000	United Co Rusal Intl Pjsc	1,448,024.14	0.95
USD	55,000	X5 Retail Group NV spons GDR repr 1/4 Reg S	1,626,159.55	1.06
			<u>6,058,982.98</u>	<u>3.96</u>
South Africa				
ZAR	197,100	Multichoice Group LTD Reg	1,366,550.77	0.89
ZAR	36,950	Naspers Ltd N	6,545,859.19	4.28
EUR	16,700	Prosus NV N Reg	1,377,249.00	0.90
			<u>9,289,658.96</u>	<u>6.07</u>
Taiwan				
TWD	51,800	Airtac International Group	1,683,058.56	1.10
TWD	128,000	MediaTek Inc	3,721,740.12	2.44
TWD	699,770	Taiwan Semiconduct Mfg Co Ltd	12,584,422.42	8.23
TWD	709,000	Taiwan Union Technology Corp Reg	2,496,509.15	1.63
			<u>20,485,730.25</u>	<u>13.40</u>
Thailand				
THB	1,147,500	CP All PCL Foreign	1,811,608.98	1.19
THB	4,739,300	Land and House Public Co Ltd Foreign	991,383.87	0.65
			<u>2,802,992.85</u>	<u>1.84</u>
Turkey				
TRY	288,000	Enerjisa Enerji A.S Reg	289,207.25	0.19
TRY	147,000	Sok Marketler Ticaret A.S. Reg	167,440.98	0.11
			<u>456,648.23</u>	<u>0.30</u>
			<u>141,288,758.44</u>	<u>92.43</u>
Total shares				
Closed-ended investment funds				
Mexico				
MXN	1,132,000	PLA Admini Ind S de RL de DV Dist	1,451,142.58	0.95
			<u>1,451,142.58</u>	<u>0.95</u>
Total closed-ended investment funds				
Transferable securities dealt in on another regulated market				
Shares				
Korea, Republic of				
KRW	7,845	Hugel Inc Reg	1,402,960.50	0.92
KRW	42,400	WONIK IPS Co Ltd	1,569,687.56	1.03
			<u>2,972,648.06</u>	<u>1.95</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 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Russia				
USD	77,100	M Video PJSC Bearer	548,328.19	0.36
Total shares			<u>3,520,976.25</u>	<u>2.31</u>
Total investments in securities			146,260,877.27	95.69
Cash at banks			1,731,021.96	1.13
Other net assets/(liabilities)			4,861,313.94	3.18
Total			<u>152,853,213.17</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 Global Frontier Markets

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	217,470,474.41
Cash at banks	4,727,642.50
Formation expenses, net	26,127.91
Receivable on issues of shares	258,502.61
Income receivable on portfolio	117,555.36
Bank interest receivable	1,484.11
Total assets	222,601,786.90

Liabilities

Payable on treasury transactions	126.65
Payable on redemptions of shares	381,018.34
Expenses payable	172,068.94
Total liabilities	553,213.93
Net assets at the end of the period	222,048,572.97

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)	20,758.518	EUR	142.7506	2,963,289.92
A (SEK)	3,861,054.479	SEK	153.3342	58,378,884.09
A (USD)	47,592.985	USD	136.4427	5,476,233.48
C (EUR)	830,645.929	EUR	125.6152	104,341,727.87
P (EUR)	346,239.707	EUR	144.5786	50,058,868.19
R (EUR)	2,521.626	EUR	148.5488	374,584.49
R (GBP)	2,437.999	GBP	160.2032	454,984.93
				222,048,572.97

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

East Capital Global Frontier Markets

Statistical information as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	117,078,078.20	163,225,403.08	222,048,572.97

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A (EUR)	EUR	125.3974	122.3781	142.7506
A (SEK)	SEK	139.4997	130.3289	153.3342
A (USD)	USD	113.4658	120.7004	136.4427
C (EUR)	EUR	109.2193	107.3215	125.6152
P (EUR)	EUR	126.7296	123.4366	144.5786
R (EUR)	EUR	129.2299	126.9402	148.5488
R (GBP)	GBP	137.5748	142.7628	160.2032

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR)	-16.42	17.75	-2.41	16.65
A (SEK)	-13.74	22.20	-6.57	17.65
A (USD)	-20.44	15.78	6.38	13.04
C (EUR)	-	* 9.22	-1.74	17.05
P (EUR)	-15.79	18.58	-2.60	17.13
R (EUR)	-15.90	18.74	-1.77	17.02
R (GBP)	-14.90	12.04	3.77	12.22

Performance of MSCI Frontier Markets Index (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR), P (EUR) and R (EUR)	-12.25	20.33	-6.84	18.66
A (SEK)	-9.26	24.25	-10.86	19.80
A (USD)	-16.41	17.99	1.43	15.01
R (GBP)	-11.31	13.39	-1.46	13.77
C (EUR)	-	* 10.33	-6.84	18.66

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	33,584.178	1,837.824	-14,663.484	20,758.518
A (SEK)	3,942,584.673	254,417.212	-335,947.406	3,861,054.479
A (USD)	51,136.480	383.624	-3,927.119	47,592.985
C (EUR)	575,028.814	255,617.115	-	830,645.929
P (EUR)	328,411.676	47,960.912	-30,132.881	346,239.707
R (EUR)	2,653.925	74.400	-206.699	2,521.626
R (GBP)	2,437.999	-	-	2,437.999

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2021 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 March 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 29th March 2019

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 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Egypt				
USD	2,220,756	Integrated Diagnostics Hgs Plc	2,228,621.72	1.00
EGP	2,980,000	MM Gr Industrial & Intl Trade Reg	1,492,311.25	0.67
			<u>3,720,932.97</u>	<u>1.67</u>
Georgia				
GBP	145,642	Bank of Georgia Group PLC Reg	2,280,227.55	1.03
Germany				
EUR	25,725	Delivery Hero SE Reg	2,865,765.00	1.29
USD	41,000	Jumia Technologies AG Spons ADS repr 2 Shares	1,048,684.43	0.47
			<u>3,914,449.43</u>	<u>1.76</u>
Kazakhstan				
USD	920,000	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	12,025,636.70	5.42
USD	180,739	Kaspikz JSC DR repr GDR spons	16,156,463.15	7.28
			<u>28,182,099.85</u>	<u>12.70</u>
Kenya				
KES	22,212,300	Safaricom Plc	7,195,901.23	3.24
Kuwait				
KWD	792,625	HumanSoft Holding Co K.S.C.C.	8,332,360.37	3.75
Moldova				
RON	307,600	Purcari Wineries Public Co Ltd Reg	2,004,799.43	0.90
Morocco				
MAD	10,240	Hightech Payment Syst SA Bearer	6,237,790.90	2.81
MAD	15,630	Label Vie SA	5,830,787.51	2.63
			<u>12,068,578.41</u>	<u>5.44</u>
Pakistan				
PKR	2,386,880	Systems Ltd Reg	7,121,306.86	3.21
Philippines				
PHP	25,470,000	AC Energy Corp	3,627,643.96	1.63
PHP	19,231,000	AllHome Corp Reg	2,622,833.50	1.18
PHP	5,884,000	Century Pacific Food Inc Reg	2,377,006.03	1.07
PHP	6,111,000	CoNVerge Information Com Technology Solutions Inc Reg	2,394,858.75	1.08
PHP	3,206,000	Puregold Price Club Inc Reg	2,241,611.28	1.01
			<u>13,263,953.52</u>	<u>5.97</u>
Senegal				
XOF	132,333	Sonatel SA	2,731,775.80	1.23

* 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 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Slovenia				
EUR	101,478	KRKA dd	10,502,973.00	4.73
EUR	458,100	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	5,909,490.00	2.66
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	1,036,680.00	0.47
EUR	58,377	Zavarovalnica Triglav d.d.	1,908,927.90	0.86
			<u>19,358,070.90</u>	<u>8.72</u>
Turkey				
TRY	460,500	Coca Cola Icecek AS	3,473,812.43	1.56
TRY	1,914,000	Ulker Biskuvi Sanayi AS	3,851,474.42	1.73
			<u>7,325,286.85</u>	<u>3.29</u>
Ukraine				
PLN	247,200	Kernel Holding SA	2,994,796.56	1.35
United Kingdom				
GBP	5,575,886	Airtel Africa Plc Reg	5,004,708.82	2.25
Vietnam				
VND	3,893,470	FPT Corp	12,553,876.41	5.65
VND	5,367,200	Hoa Phat Group JSC	10,127,758.85	4.56
VND	397,333	Mobile World Investment Corp	2,212,873.40	1.00
VND	1,713,773	PhuNhuan Jewelry JSC	6,285,585.20	2.83
VND	504,080	Saigon Beer Alcohol Bever Corp	3,123,211.66	1.41
VND	1,843,067	Vietnam Dairy Product Corp	6,104,750.20	2.75
VND	2,055,200	Vincom Retail JSC Reg	2,390,871.11	1.08
VND	1,608,000	Vingroup JSC	7,011,183.75	3.16
			<u>49,810,110.58</u>	<u>22.44</u>
Total shares			<u>175,309,359.13</u>	<u>78.95</u>
Closed-ended investment funds				
Romania				
RON	13,861,751	Fondul Proprietatea SA	5,206,781.92	2.34
Total closed-ended investment funds			<u>5,206,781.92</u>	<u>2.34</u>
Equity / index linked certificates				
Saudi Arabia				
USD	210,000	Hsbc Bank Plc Certif UniElect 03.02.22	6,280,489.30	2.83
Total equity / index linked certificates			<u>6,280,489.30</u>	<u>2.83</u>
Transferable securities dealt in on another regulated market				
Shares				
Bangladesh				
BDT	3,079,410	Beximco Pharmaceuticals Ltd Reg	5,431,214.96	2.45
BDT	13,407,450	BRAC Bk Ltd Reg	6,601,948.40	2.97
BDT	3,232,808	Square Pharmaceuticals Ltd	6,930,234.45	3.12
			<u>18,963,397.81</u>	<u>8.54</u>
Romania				
RON	13,272,000	Banca Transilvania SA	7,343,150.78	3.31
RON	1,288,002	Med Life SA Reg	4,367,295.47	1.97
			<u>11,710,446.25</u>	<u>5.28</u>
Total shares			<u>30,673,844.06</u>	<u>13.82</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 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Other transferable securities</u>				
Shares				
Kuwait				
KWD	24,567	National Gulf Holding	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			217,470,474.41	97.94
Cash at banks			4,727,642.50	2.13
Other net assets/(liabilities)			-149,543.94	-0.07
Total			222,048,572.97	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 New Europe
Statement of net assets (in EUR)
as at 30th June 2021

Assets

Securities portfolio at market value	15,216,982.32
Cash at banks	186,734.71
Receivable on sales of securities	322,397.68
Receivable on issues of shares	108,379.11
Income receivable on portfolio	9,838.69
Bank interest receivable	10.35
Total assets	<u>15,844,342.86</u>

Liabilities

Bank overdrafts	764.33
Payable on treasury transactions	1,114.36
Payable on redemptions of shares	348,917.92
Expenses payable	22,055.62
Total liabilities	<u>372,852.23</u>
Net assets at the end of the period	<u><u>15,471,490.63</u></u>

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)	9,995.323	EUR	13.5557	135,493.54
A (SEK)	1,941,715.153	SEK	77.1548	14,772,677.26
C (EUR)	1,000.364	EUR	13.6683	13,673.27
R (EUR)	39,863.899	EUR	13.7881	549,646.56
				<u><u>15,471,490.63</u></u>

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

East Capital New Europe

Statistical information as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	11,970,711.88	11,769,754.97	15,471,490.63	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
A (EUR)	EUR	12.4165	11.4355	13.5557	
A (SEK)	SEK	73.1900	64.5304	77.1548	
C (EUR)	EUR	12.4189	11.4995	13.6683	
R (EUR)	EUR	12.5348	11.6025	13.7881	
Performance per share class (in %)		31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR)		-13.79	12.26	-7.90	18.54
A (SEK)		-11.04	16.37	-11.83	19.56
C (EUR)		-13.25	12.96	-7.40	18.86
R (EUR)		-13.37	12.82	-7.44	18.84
Performance of MSCI EFM CEEC EX Russia Index (in %)		31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR), C (EUR) and R (EUR)		-6.45	* 4.48	-15.63	17.69
A (SEK)		-3.41	* 6.56	-19.27	18.81
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)		8,070.031	2,896.939	-971.647	9,995.323
A (SEK)		1,740,963.015	518,027.002	-317,274.864	1,941,715.153
C (EUR)		1,000.364	-	-	1,000.364
R (EUR)		42,629.519	3,566.739	-6,332.359	39,863.899

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2021 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.

* Change of the Benchmark as at 9th January 2019 from OMX Baltic Capped Benchmark Index to MSCI EFM CEEC EX Russia 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 2021

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	6,570	Erste Group Bank AG	203,275.80	1.31
EUR	26,350	Raiffeisen Bank Intl AG	503,285.00	3.25
			<u>706,560.80</u>	<u>4.56</u>
Czech Republic				
GBP	31,940	Avast PLC Reg	182,240.95	1.18
CZK	125,350	Moneta Money Bank as	401,489.64	2.59
			<u>583,730.59</u>	<u>3.77</u>
Greece				
EUR	564,148	Alpha Services and Hgs SA	608,151.54	3.93
EUR	11,877	Jumbo SA Reg	168,534.63	1.09
EUR	53,800	Piraeus Financial Holdings SA	80,162.00	0.52
EUR	13,700	Terna Energy SA Reg	163,030.00	1.05
EUR	25,100	Titan Cement Intl NV Reg	410,636.00	2.65
			<u>1,430,514.17</u>	<u>9.24</u>
Hungary				
HUF	29,456	OTP Bank Plc	1,338,755.98	8.65
Lithuania				
EUR	226,065	AUGA group AB Reg	117,033.85	0.76
EUR	296,628	Bank of Siauliai AB	197,257.62	1.27
			<u>314,291.47</u>	<u>2.03</u>
Moldova				
RON	56,600	Purcari Wineries Public Co Ltd Reg	368,893.52	2.38
Poland				
PLN	1,430	11 bit studios SA Bearer	151,136.03	0.98
PLN	45,750	Allegroeu SA Reg	664,903.86	4.30
PLN	25,541	CCC SA	635,539.44	4.11
PLN	885	Creepy Jar SA Bearer	155,826.72	1.01
PLN	9,300	Dom Development SA Bearer	282,597.68	1.83
PLN	56,000	Eurocash SA	176,243.71	1.14
PLN	15,000	KGHM Polska Miedz SA	623,406.55	4.03
PLN	340	LPP SA	969,145.53	6.26
PLN	6,800	mBank SA Bearer	489,467.44	3.16
PLN	105,873	Powszechny Zaklad Ubezpiec SA	860,563.29	5.56
PLN	4,800	Selvita SA	86,110.83	0.56
PLN	2,885	Ten Square Games Spolka Akc Bearer	315,009.95	2.04
PLN	18,959	Warsaw Stock Exchange	200,040.86	1.29
PLN	45,605	Wirtualna Polska Hg SA	1,173,681.13	7.59
			<u>6,783,673.02</u>	<u>43.86</u>
Romania				
RON	95,300	BRD Gr SG Romanian Bk for Dev	338,618.37	2.19
EUR	26,900	Globalworth Real Est Inv Ltd	181,306.00	1.17
			<u>519,924.37</u>	<u>3.36</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 investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Slovenia				
EUR	600	KRKA dd	62,100.00	0.40
EUR	4,300	Luka Koper	106,640.00	0.69
EUR	18,200	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	234,780.00	1.52
EUR	4,400	Nova Ljubljanska Banka d.d. Reg	279,840.00	1.81
EUR	8,413	Zavarovalnica Triglav d.d.	275,105.10	1.78
			<u>958,465.10</u>	<u>6.20</u>
Total shares			13,004,809.02	84.05
Closed-ended investment funds				
Romania				
RON	1,171,105	Fondul Proprietatea SA	439,893.08	2.84
Total closed-ended investment funds			<u>439,893.08</u>	<u>2.84</u>
Transferable securities dealt in on another regulated market				
Shares				
Croatia				
HRK	895	Atlantic Grupa d.d.	180,382.82	1.17
Estonia				
EUR	47,200	Tallinna Sadam AS Reg	92,984.00	0.60
Romania				
RON	830,126	Banca Transilvania SA	459,293.28	2.97
RON	18,385	Digi Communications NV Reg	137,743.01	0.89
RON	239,700	Med Life SA Reg	812,763.27	5.25
RON	22,000	TTS (Transport Trade Serv) SA	89,113.84	0.58
			<u>1,498,913.40</u>	<u>9.69</u>
Total shares			<u>1,772,280.22</u>	<u>11.46</u>
Total investments in securities			15,216,982.32	98.35
Cash at banks			186,734.71	1.21
Bank overdrafts			-764.33	0.00
Other net assets/(liabilities)			68,537.93	0.44
Total			<u>15,471,490.63</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.

Statement of net assets (in EUR) as at 30th June 2021

Assets

Securities portfolio at market value	543,604,711.34
Cash at banks	10,166,906.64
Receivable on sales of securities	12,168,480.49
Receivable on issues of shares	979,098.95
Income receivable on portfolio	1,326,506.96
Total assets	568,245,704.38

Liabilities

Payable on purchases of securities	2,668,247.01
Payable on redemptions of shares	1,094,331.09
Expenses payable	483,817.90
Total liabilities	4,246,396.00
Net assets at the end of the period	563,999,308.38

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)	109,783.401	EUR	109.4991	12,021,183.88
A (SEK)	2,474,311.452	SEK	1,925.1029	469,698,341.64
A (USD)	11,624.686	USD	99.4070	974,511.43
C (EUR)	637,711.880	EUR	114.7571	73,181,991.60
C (USD)	20,316.665	USD	102.6925	1,759,460.99
G (SEK)	216,497.151	SEK	153.0746	3,267,879.32
R (EUR)	210,867.330	EUR	14.6819	3,095,939.52
				563,999,308.38

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

East Capital Russia

Statistical information as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	556,739,315.77	450,873,420.78	563,999,308.38

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A (EUR)	EUR	94.9552	86.5590	109.4991
A (SEK)	SEK	1,728.9681	1,508.7673	1,925.1029
A (USD)	USD	81.6141	81.0844	99.4070
C (EUR)	EUR	98.7171	90.4717	114.7571
C (USD)	USD	83.6069	83.5410	102.6925
G (SEK)	SEK	137.5637	119.9998	153.0746
R (EUR)	EUR	12.6369	11.5772	14.6819

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR)	-6.30	42.10	-8.84	26.50
A (SEK)	-3.30	47.31	-12.74	27.59
A (USD)	-10.81	39.58	-0.65	22.60
C (EUR)	-5.70	42.98	-8.35	26.84
C (USD)	-10.24	40.44	-0.08	22.92
G (SEK)	-3.33	47.25	-12.77	27.56
R (EUR)	-5.83	42.82	-8.39	26.82

Performance of MSCI Russia 10/40 Index (in %)	31.12.2018	31.12.2019	31.12.2020	30.06.2021
A (EUR), C (EUR) and R (EUR)	4.01	45.72	-9.62	20.84
A (SEK) and G (SEK)	7.56	50.46	-13.52	21.99
A (USD) and C (USD)	-0.92	42.88	-1.60	17.12

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	114,542.653	22,002.343	-26,761.595	109,783.401
A (SEK)	2,506,493.527	248,970.855	-281,152.930	2,474,311.452
A (USD)	16,811.667	766.584	-5,953.565	11,624.686
C (EUR)	636,449.795	9,531.341	-8,269.256	637,711.880
C (USD)	20,316.665	-	-	20,316.665
G (SEK)	155,629.501	83,805.865	-22,938.215	216,497.151
R (EUR)	256,869.041	10,116.318	-56,118.029	210,867.330

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2021 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.

Statement of investments and other net assets (in EUR) as at 30th June 2021

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				
USD	4,227,915	Etalon Group PCL GDR repr 1 Shares Reg S	5,797,427.72	1.03
Energy				
USD	677,600	Gazprom PJSC spons ADR repr 2 Shares	4,355,428.57	0.77
USD	54,477	Oil Co Lukoil PJSC spons ADR repr 1 Share	4,255,068.09	0.75
USD	717,000	Rosneft Oil Co GDR repr 1 Share Reg	4,680,030.36	0.83
			<u>13,290,527.02</u>	<u>2.35</u>
Financials				
USD	659,805	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	8,624,538.29	1.53
USD	242,316	Kaspikz JSC DR repr GDR spons	21,660,900.66	3.84
USD	112,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	1,568,358.91	0.28
USD	632,037	TCS Group Holding Plc GDR repr 1 Share A Reg S	46,637,913.22	8.27
			<u>78,491,711.08</u>	<u>13.92</u>
Healthcare				
USD	1,134,600	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	9,568,223.98	1.70
Industrials				
SEK	205,288	Ferronordic AB Reg	4,564,790.12	0.81
USD	72,000	HeadHunter Group PLC ADS repr spons ADR DR	2,572,642.94	0.46
USD	27,492,100	Sistema PJSFC Reg	10,061,730.70	1.78
			<u>17,199,163.76</u>	<u>3.05</u>
Non-cyclical consumer goods				
USD	868,395	X5 Retail Group NV spons GDR repr 1/4 Reg S	25,675,433.21	4.55
Raw materials				
GBP	21,676,923	Chaarat Gold Holdings Ltd Reg	5,328,100.11	0.94
GBP	520,025	Evraz PLC	3,586,230.63	0.64
USD	289,300	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	7,075,139.15	1.25
USD	30,450	Novolipetsk Steel (NLMK) GDR repr 10 Shares	808,884.30	0.14
GBP	1,333,300	Polymetal International PLC	24,144,092.79	4.28
USD	19,862,602	United Co Rusal Intl Pjsc	11,417,835.35	2.02
			<u>52,360,282.33</u>	<u>9.27</u>
Technologies				
USD	423,348	Yandex NV A Reg	25,258,788.16	4.48
Telecommunications services				
USD	6,476,000	Veon Ltd spons ADR repr 1 share	9,994,164.28	1.77
			<u>237,635,721.54</u>	<u>42.12</u>
Transferable securities dealt in on another regulated market				
Shares				
Cyclical consumer goods				
USD	2,001,500	Detsky mir PJSC	3,493,919.37	0.62
USD	935,100	M Video PJSC Bearer	6,650,346.19	1.18
			<u>10,144,265.56</u>	<u>1.80</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 investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Market value	% of total net assets *
Energy				
USD	15,660,100	Gazprom PJSC	50,866,458.54	9.02
USD	138,366	NovaTek Joint St Co	2,567,786.04	0.46
USD	570,315	Oil Co Lukoil PJSC	44,491,207.98	7.89
USD	3,291,000	Rosneft Oil Co	21,695,490.66	3.85
USD	3,064,009	Tatneft PJSC Pref	17,712,224.68	3.14
			<u>137,333,167.90</u>	<u>24.36</u>
Financials				
USD	18,057,377	Bank St Petersburg PJSC	13,697,001.66	2.43
USD	5,126,733	Sberbank of Russia PJSC	18,093,701.21	3.21
USD	1,562,220	Sberbank of Russia PJSC Pref	5,078,122.98	0.90
USD	6,794,353,000	VTB Bank PJSC	3,796,540.98	0.67
			<u>40,665,366.83</u>	<u>7.21</u>
Raw materials				
USD	10,131,100	Alrosa PJSC	15,717,979.59	2.79
USD	17,570,677	Magnitogorsk Iron Stl Wks PJSC	12,291,219.03	2.18
USD	146,665	MMC Norilsk Nickel PJSC	41,922,534.39	7.43
USD	4,169,100	Novolipetsk Steel Reg	11,059,161.81	1.96
USD	70,481	Polyus PJSC	11,526,411.51	2.04
USD	61,277,000	Segezha Group PJSC	5,390,856.74	0.96
USD	739,558	Severstal PAO Reg	13,391,664.42	2.37
			<u>111,299,827.49</u>	<u>19.73</u>
Real estate				
USD	729,397	LSR Group PJSC	6,526,362.02	1.16
			<u>305,968,989.80</u>	<u>54.26</u>
Total shares				
Other transferable securities				
Shares				
Financials				
EUR	1,801,100	Reverta SA	0.00	0.00
Total shares				
			<u>0.00</u>	<u>0.00</u>
Total investments in securities			543,604,711.34	96.38
Cash at banks			10,166,906.64	1.80
Other net assets/(liabilities)			10,227,690.40	1.82
Total			<u>563,999,308.38</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.

Notes to the financial statements

as at 30th June 2021

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 GEM Tech (not yet launched)	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.

The Board of Directors resolved with effect on 1st October 2013 to create a Master Feeder Structure, as follows:

Feeder (Swedish-domiciled funds)

East Capital Balkans
East Capital New Europe
East Capital Eastern Europe
East Capital Russia

Master (Luxembourg-domiciled funds)

East Capital Balkans (A SEK Class)
East Capital New Europe (A SEK Class)
East Capital Eastern Europe (A SEK Class)
East Capital Russia (A SEK Class)

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

- Class A and Class B Shares are available to all investors;
- Class C and Class D Shares are only available for institutional investors within the meaning of the 2010 Law;
- 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 within the meaning of the 2010 Law;
- 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 within the meaning of the 2010 Law 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 within the meaning of the 2010 Law 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 within the meaning of the 2010 Law 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.

Notes to the financial statements (continued)

as at 30th June 2021

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.

Unless a Share Class is identified as a "Distributing Class" or a dividend policy is otherwise specified in the Appendix of the Prospectus, 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.

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.

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.

Notes to the financial statements (continued)

as at 30th June 2021

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	=	4.3602183	AED	United Arab Emirates dirham
			100.6894654	BDT	Bangladeshi taka
			5.9391207	BRL	Brazilian Real
			1.4688582	CAD	Canadian Dollar
			860.5522584	CLP	Chilean Peso
			7.6654608	CNY	Chinese Yuan Renminbi
			25.4997985	CZK	Czech Koruna
			18.6409719	EGP	Egyptian Pound
			0.8579482	GBP	Pound Sterling
			9.2192560	HKD	Hong Kong Dollar
			7.4914319	HRK	Croatian Kuna
			351.7555330	HUF	Hungarian Forint
			17,245.5872749	IDR	Indonesian Rupiah
			88.2423056	INR	Indian Rupee
			128.1296429	KES	Kenyan Shilling
			1,341.0256005	KRW	South Korean Won
			0.3575783	KWD	Kuwaiti dinar
			10.5933242	MAD	Moroccan Dirham
			23.5615609	MXN	Mexican Peso
			58.0230745	PHP	Philippine Peso
			187.9971032	PKR	Pakistani Rupees
			4.5220200	PLN	Polish Zloty
			4.9281863	RON	New romanian leu (1 RON=10,000 ROL)
			117.5570941	RSD	Serbian Dinar
			86.5452312	RUB	Russian Rouble
			10.1132610	SEK	Swedish Krona
			1.5959372	SGD	Singapore Dollar
			38.0524908	THB	Thailand Baht
			10.2967867	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			33.0904129	TWD	New Taiwan Dollar
			1.1871000	USD	US Dollar
			27,325.4609504	VND	Vietnamese Dong
			655.9295568	XOF	CFA Franc
			16.8942730	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 are 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.

Notes to the financial statements (continued)

as at 30th June 2021

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-Funds	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 GEM Tech (not yet launched)	N.A. *	N.A. *	N.A. *	N.A. *	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 2021

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-Funds	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 GEM Tech (not yet launched)	N.A. *	N.A. *	N.A. *	N.A. *	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 2021

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.

Notes to the financial statements (continued)

as at 30th June 2021

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%.

At the date of the financial statements, the Class P was 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 Benchmarks for these Sub-Funds are:

- the MSCI China A Onshore Index for the Sub-Fund East Capital China A-Shares;
- the MSCI EM Europe 10/40 Index for the Sub-Fund East Capital Eastern Europe;
- 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 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.

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

East Capital Eastern Europe	EUR	73,751.05
East Capital Global Emerging Markets Sustainable	EUR	25,581.55
East Capital Global Frontier Markets	EUR	710.93

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.

Notes to the financial statements (continued) as at 30th June 2021

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

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties								Valuation of the cash collateral	
		Barclays Capital Securities Ltd	Citigroup Global Markets Limited	Credit Suisse Securities (Europe) Limited	Goldman Sachs Group Inc	HSBC Holdings Plc	ING Bank NV (London Branch)	Merrill Lynch Intl	UBS AG (London Branch)	Total	Total
East Capital Balkans	EUR	-	-	-	-	-	-	284,637.44	0.00	284,637.44	850,755.00
East Capital Eastern Europe	EUR	1,352,661.49	966,352.71	265,508.64	422,272.59	1,959,039.25	0.00	-	16,602.10	4,982,436.78	10,826,599.06
East Capital Global Emerging Markets Sustainable	EUR	1,182,661.49	-	-	-	-	-	-	-	1,182,661.49	1,244,000.00
East Capital Global Frontier Markets	EUR	-	2,147,674.14	-	-	-	-	-	-	2,147,674.14	2,296,969.92
East Capital Russia	EUR	-	24,456.06	5,976,562.89	-	497,833.64	7,378,984.65	-	-	13,877,837.24	14,719,946.01

Notes to the financial statements (continued)

as at 30th June 2021

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.

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.

As at 30th June 2021, 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 period the continuing roll out of COVID-19 vaccines enabled the continuing easing of public health restrictions around the world. However the emergence of the Delta variant may adversely affect the global economy, the economies of certain nations and individual issuers.

A revised Prospectus was issued in June 2021.

Note 12 - Subsequent events

During July 2021 the Management Company terminated the agreement for the provision of central administration and transfer agency services with Fundrock Management Company S.A., the termination notice will take effect on 30th September 2021. Following the termination European Fund Administration S.A. will be appointed as the central administrator and transfer agent of the Fund.

Additional information as at 30th June 2021

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 Balkans (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)
Global data: assets used for securities lending						
securities lending in absolute terms	284,637.44	4,982,436.78	1,182,661.49	2,147,674.14	-	13,877,837.24
as a percentage of fund lendable assets of the Sub-Fund	0.71%	2.97%	0.81%	0.99%	0.00%	2.55%
Concentration data						
10 largest counterparties for securities lending						
first	Merrill Lynch Intl	HSBC Holdings Plc	Barclays Capital Securities Ltd	Citigroup Inc	-	ING Bank NV (London Branch)
gross volumes for open trades	284,637.44	1,927,901.64	1,182,661.49	2,147,674.14	-	7,378,984.65
second	-	Barclays Capital Securities Ltd	-	-	-	Credit Suisse Group AG
gross volumes for open trades	-	1,352,661.49	-	-	-	5,976,562.89
third	-	Citigroup Inc	-	-	-	HSBC Holdings Plc
gross volumes for open trades	-	966,352.71	-	-	-	497,833.64
fourth	-	Goldman Sachs Group Inc	-	-	-	Citigroup Inc
gross volumes for open trades	-	453,410.20	-	-	-	24,456.06
fifth	-	Credit Suisse Group AG	-	-	-	-
gross volumes for open trades	-	273,896.49	-	-	-	-
sixth	-	UBS AG (London Branch)	-	-	-	-
gross volumes for open trades	-	8,214.25	-	-	-	-
Aggregate transaction data for securities lending						
Type and quality of the collaterals received						
securities collateral	-	-	-	-	-	-
cash collateral	850,755.00	10,826,599.06	1,244,000.00	2,296,969.92	-	14,719,946.01
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	850,755.00	10,826,599.06	1,244,000.00	2,296,969.92	-	14,719,946.01

Additional information (continued)

as at 30th June 2021

	East Capital Balkans (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)
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	284,637.44	4,982,436.78	1,182,661.49	2,147,674.14	-	13,877,837.24
Country (countries) in which the counterparties are	GB	CH, GB, US		GB	US	CH, GB, US
Type of settlement and clearing						
tri-party	-	-	-	-	-	-
Central CounterParty	-	-	-	-	-	-
bilateral	284,637.44	4,982,436.78	1,182,661.49	2,147,674.14	-	13,877,837.24
Data on reuse of collateral received						
% foreseen in prospectus	no reuse	no reuse	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	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	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	850,755.00	10,826,599.06	1,244,000.00	2,296,969.92	-	14,719,946.01
Revenue and expenditure components for securities lending						
Revenue component of the Sub-Fund						
in absolute terms	57,050.60	55,495.70	34,459.47	1,319.20	2,888.67	127,510.24
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-	-	-	-
Revenue component of the capital management company						
in absolute terms	3,803.37	3,699.71	2,297.30	87.95	192.58	8,500.68
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-	-	-	-
Revenue component of third parties						
in absolute terms	15,213.49	14,798.85	9,189.19	351.79	770.31	34,002.73
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-	-	-	-