

Unaudited semi-annual report as at 30th June 2020

East Capital

Société d'investissement à capital variable incorporated in
Luxembourg

R.C.S. Luxembourg B 121 268

For the following Sub-Fund of East Capital no notification for public distribution in the Federal Republic of Germany was submitted and shares in this Sub-Fund may NOT be publicly offered to investors within the scope of the German investment law. As a consequence, the following Sub-Fund is NOT *available* to investors in Germany:

- East Capital New Europe

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

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Organisation

Registered Office	11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors	Karine Hirn Partner East Capital Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Louise Hedberg Independent advisor and consultant, Stockholm Johan Wigh Partner Advokatfirman Törngren Magnell, Stockholm Jérôme Wigny Partner Elvinger Hoss Prussen, 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 Peter Elam Håkansson Partner, Chief Investment Officer East Capital Albin Rosengren Partner East Capital 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 (since 1st April 2020) Tim Ohlin Risk Manager East Capital Asset Management S.A., Luxembourg (until 31st January 2020)
Depositary and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch (formerly Skandinaviska Enskilda Banken S.A.) 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 (since 1st April 2020)
Intragroup Investment Advisors	East Capital (Dubai) Limited Office 1701D, 17th floor, North Tower Emirates Financial Towers P.O. Box 507035 Dubai, UAE East Capital Asia Ltd 9/F Wyndham Place 40 - 44 Wyndham Street Central, Hong Kong East Capital (Moscow) LLC 125009, Romanov lane, 4 bldg. 2 Moscow, Russia
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative 39, avenue John F. Kennedy L-1855 Luxembourg
Legal Advisers	Elvinger Hoss Prussen, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

Report on activities by the Board of Directors

Market Comment

After a brief moment of optimism at the beginning of the year, when the long-anticipated China-US phase one deal got signed, geopolitical risk seemingly abated and focus started to move towards the US election, things quickly went to bad then worse. In late January, the emergence of a novel coronavirus raised worries of supply-chain risks in China as efforts to contain the outbreak put large parts of the Chinese economy to a halt. These worries later extended to a global scale as the regional outbreak became a pandemic, with ensuing lockdowns globally and negative demand shocks. Simultaneously, the breakdown of OPEC+ resulted in oil price losing two thirds of its value and put several oil producers at financial risk. The combined impact of these events led to sharp market corrections during the first quarter with a peak-to-through decline of 34% for MSCI World, and G7 leaders were quick to label the crisis the “greatest danger” since the global financial crisis in 2008. But while the G7 leaders were ostensibly correct in their narrative, forceful action and unprecedented stimulus programs from governments and central banks around the globe have so far been successful in mitigating the fallout, supporting both stock markets and economic recovery. Hence while IMF forecasts world GDP to contract by 4.9% this year, they expect growth of 5.4% next year. Energy prices have also stabilized after OPEC+ found their way back to cooperation and cut supply, while increased car transportation drove demand higher.

As examples of stimulus measures taken during the period, US central bank cut interest rates to zero and initiated large scale asset purchases, including bonds and ETFs, to mitigate liquidity risks. The US Government approved a two trillion-dollar fiscal package, the largest in US history, while EU made new ground with the proposal of a EUR 750bn EU recovery fund that includes partial debt mutualization and grants. In total, it is now estimated that global fiscal stimulus amount to 5% of world GDP.

While the virus outbreak has been a global event, its impact on sectors and regions varies. The worst hit sectors have been those related to travel and tourism, whereas sectors less reliant on physical contact have muddled through and even performed well, with e-commerce and online services seeing a sharp acceleration in user activity. Banks, while they saw their stock prices decline as low yields and potential loan losses put pressure on future earnings prospects, remain financially sound as they entered the crisis overall well-capitalized.

On a regional basis, China and South East Asia stood out positively in terms of successfully containing the outbreak and limiting the economic impact, while Latin America has taken a large toll in terms of human lives. India, Middle East and Africa have also struggled with containing the outbreak, but a silver lining is their generally younger demographics making their populations less vulnerable. In Europe, strict lockdowns have limited the spread at the cost of severe economic contraction but extensive use of state subsidized furloughing has kept companies alive and helped limit an unemployment shock, thus setting the floor for a fast recovery. Of the large developed countries, US has arguably been the least successful in handling Covid-19, with a high number of virus related deaths and a

strong hit to its labour market, where the unemployment rate went from 3.5% in February to 11.1% in June.

In terms of geopolitics, the US and China relationship has become very tense despite finally managing a phase one trade deal in January.

Looking at stock market performance during the first half of 2020, MSCI EM fell 10.1% and MSCI FM fell 15.5%, both behind MSCI World that declined 5.6%. Within emerging and frontier markets, China led the upside with A-shares +5.4% and H-shares +3.1%. Among the most severely hit markets were oil exporters and countries with weak balance sheets. Colombia and Brazil both lost close to 40% of their value, while Russia did relatively better but still declined 20.7%. Greece, the most indebted country in EU, fell a full 29% as the virus put a halt to its important tourism revenues.

On the fixed income side, investment grade government bonds rose mid to high single digits as the economic outlook faded and central banks delivered further easing, and Bloomberg US Treasury Index gained 8.7%. Emerging market bonds came under pressure at the peak of the crisis but recovered well and JP Morgan EMBI Index ended -1.9%. High Yield corporates, the segment most correlated to equities, fell 4.7% as measured by Bloomberg HY Index.

Outlook

While uncertainty remains elevated, green shoots exist as the latest round of economic figures and high-frequency data point towards a sharp initial recovery, though economists expect the pace of recovery to gradually slow down, mainly as high unemployment levels are sticky. Investments are also expected to remain muted, apart from green infrastructure spending that may get an extra boost thanks to targeted fiscal packages, especially within the EU.

As a medium-term support for global markets, dollar interest rates have settled near the lower bound which have positive implications for global funding, as around half of all cross-border bank loans and international debt securities are denominated in the currency. Low global yields may also increase demand for risky assets through “the hunt for yield”, which could prove beneficial for emerging and frontier markets. The improving macro, combined with stable funding conditions and a relatively muted likelihood of further broad lockdowns, imply that we are unlikely to see renewed and large market turmoil in the near-term. In terms of stock selection, we note that the high dispersion in valuations between growth and value provides large opportunities for active asset managers.

Report on activities by the Board of Directors (continued)

Management report and fund facts

East Capital Balkans

The Fund was down 21% during the first six months of 2020, while the benchmark index was down 16%. The net asset value was 79m EUR as of 30th June 2020, to be compared to 100m EUR as of 31st December 2019. Net outflows during the period amounted to 2m EUR.

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 C (USD) 05.11.2019
	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 was down 4% during the first six months of 2020, while the benchmark index gained 5%. The net asset value was 41m EUR as of 30th June 2020, to be compared to 42m EUR as of 31st December 2019. Net inflows during the period amounted to 1m EUR.

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 was down 26% during the first six months of 2020, while the benchmark index was down 24%. The net asset value was 149m EUR as of 30th June 2020, to be compared to 213m EUR as of 31st December 2019. Net outflows during the period amounted to 9m EUR.

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 was down 8% during the first six months of 2020, while the benchmark index was down 10%. The net asset value was 54m EUR as of 30th June 2020, to be compared to 50m EUR as of 31st December 2019. Net inflows during the period amounted to 8m EUR.

Fund facts

Type	UCITS
Launch date	Class A (EUR) 07.01.2008
	Class A (SEK) 08.12.2010
	Class A (USD) 12.03.2019
	Class B (EUR) distribution 09.05.05
	Class R (EUR) 25.10.2019
	Class P (EUR) 18.08.2008
Class P (USD) 12.03.2019	
Quotation	Daily
Benchmark	MSCI Emerging Markets Index

Report on activities by the Board of Directors (continued)

East Capital Global Frontier Markets

The Fund was down 17% during the first six months of 2020, while the benchmark index was down 16%. The net asset value was 147m EUR as of 30th June 2020, to be compared to 117m EUR as of 31st December 2019. Net inflows during the period amounted to 47m EUR.

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
	Class X (EUR) 22.11.2017
Quotation	Daily
Benchmark	MSCI Frontier Markets Index

East Capital Russia

The Fund was down 19% during the first six months of 2020, while the benchmark index was down 17%. The net asset value was 432m EUR as of 30th June 2020, to be compared to 557m EUR as of 31st December 2019. Net outflows during the period amounted to 20m EUR.

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

East Capital New Europe

The Fund was down 19% during the first six months of 2020, while the benchmark index was down 23%. The net asset value was 9m EUR as of 30th June 2020, to be compared to 12m EUR as of 31st December 2019. Net outflows during the period amounted to 1m EUR.

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

Combined statement of net assets (in EUR) as at 30th June 2020

Assets

Securities portfolio at market value	892,671,229.50
Cash at banks	16,778,205.83
Formation expenses, net	83,061.95
Receivable on sales of securities	1,859,089.37
Receivable on issues of shares	683,498.25
Income receivable on portfolio	2,599,246.65
Bank interest receivable	1,394.35
Other receivables	15,760.09
	<hr/>
Total assets	914,691,485.99
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Liabilities

Bank overdrafts	1,003.27
Payable on purchases of securities	1,959,589.14
Payable on treasury transactions	2,042.02
Payable on redemptions of shares	850,208.06
Bank interest payable	22.36
Expenses payable	1,023,676.89
	<hr/>
Total liabilities	3,836,541.74
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Net assets at the end of the period	910,854,944.25
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The accompanying notes are an integral part of these financial statements.

Statement of net assets (in EUR)
as at 30th June 2020

Assets

Securities portfolio at market value	76,568,795.82
Cash at banks	1,442,693.16
Receivable on sales of securities	77,091.19
Receivable on issues of shares	25,226.21
Income receivable on portfolio	634,689.23
Total assets	78,748,495.61

Liabilities

Bank overdrafts	119.10
Payable on redemptions of shares	29,580.06
Bank interest payable	2.06
Expenses payable	78,591.74
Total liabilities	108,292.96

Net assets at the end of the period **78,640,202.65**

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)	589,493.923	EUR	9.8516	5,807,429.74
A (SEK)	46,558,074.024	SEK	14.4957	64,467,513.73
C (EUR)	390,885.948	EUR	11.0476	4,318,361.48
C (USD)	23,546.332	USD	83.3807	1,747,726.67
G (SEK)	155,765.281	SEK	90.4432	1,345,714.28
R (EUR)	86,973.804	EUR	10.9626	953,456.75
				78,640,202.65

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

East Capital Balkans

Statistical information as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	64,598,842.85	100,435,426.95	78,640,202.65

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A (EUR)	EUR	9.9520	12.5430	9.8516
A (SEK)	SEK	14.1776	18.5235	14.4957
C (EUR)	EUR	11.0497	14.0178	11.0476
C (USD)	USD	-	105.7341	83.3807
G (SEK)	SEK	88.5096	115.5941	90.4432
R (EUR)	EUR	10.9794	13.9122	10.9626

Performance per share (in %)	31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR)	16.05	-18.23	26.03	-21.46
A (SEK)	19.00	-15.63	30.65	-21.74
C (EUR)	16.80	-17.72	26.86	-21.19
C (USD)	-	-	*** 5.73	-21.14
G (SEK)	** 4.94	-15.66	30.60	-21.76
R (EUR)	16.64	-17.84	26.71	-21.20

Performance of STOXX Balkan Total Market Index (in %)	31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR), C (EUR) and R (EUR)	* 18.71	-30.91	31.19	-16.32
A (SEK)	* 21.81	-28.56	35.46	-16.59
G (SEK)	** 6.92	-28.56	35.46	-16.59
C (USD)	-	-	*** 8.59	-16.21

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	5,833.568	584,536.703	-876.348	589,493.923
A (SEK)	50,958,209.518	1,893,155.727	-6,293,291.221	46,558,074.024
C (EUR)	390,885,948	-	-	390,885,948
C (USD)	19,918.332	3,628.000	-	23,546.332
G (SEK)	159,256.792	9,220.133	-12,711.644	155,765.281
R (EUR)	103,143.247	1,736.098	-17,905.541	86,973.804

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2020 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.

* Benchmark data as of 29.12.2017

** Performance of the share class calculated from 10th November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 10th November 2017 and data as of 29.12.2017

*** Performance of the share class calculated from 5th November 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 5th November 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.

East Capital Balkans

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	80,618	Erste Group Bank AG	1,688,947.10	2.15
EUR	116,053	Raiffeisen Bank Intl AG	1,840,600.58	2.34
			<u>3,529,547.68</u>	<u>4.49</u>
Greece				
EUR	4,043,500	Alpha Bank AE	2,676,797.00	3.40
EUR	702,000	Bank of Piraeus Reg	1,102,140.00	1.40
EUR	3,693,000	Eurobank Ergasias Serv Hgs SA	1,506,744.00	1.92
EUR	189,900	Folli Follie Group	0.00	0.00
EUR	428,284	Fourlis Holding SA Reg	1,820,207.00	2.31
EUR	64,000	Hellenic Telecom Org SA Reg	768,640.00	0.98
EUR	133,800	Jumbo SA Reg	2,140,800.00	2.72
EUR	65,702	Motor Oil (Hellas) Cor Refi SA Reg	810,105.66	1.03
			<u>10,825,433.66</u>	<u>13.76</u>
Romania				
RON	1,025,556	BRD Gr SG Romanian Bk for Dev	2,449,150.94	3.11
USD	353,335	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	4,529,331.02	5.76
EUR	368,900	Gobalworth Real Estate Invs Ltd	2,342,515.00	2.98
RON	23,436,000	OMV Petrom	1,568,652.83	2.00
RON	732,848	Purcari Wineries Public Co Ltd Reg	3,330,695.46	4.24
RON	125,600	Ste Natl Gaze Natur Romgaz SA	827,710.87	1.05
			<u>15,048,056.12</u>	<u>19.14</u>
Slovenia				
EUR	10,000	KRKA dd	828,000.00	1.05
EUR	33,528	Luka Koper	637,032.00	0.81
EUR	77,400	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	595,980.00	0.76
EUR	52,800	Nova Ljubljanska Banka d.d. Reg	2,127,840.00	2.71
EUR	15,746	Petrol Ljubljana d.d.	5,038,720.00	6.41
EUR	259,137	Pozavarovalnica Sava d.d.	4,120,278.30	5.24
EUR	178,120	Zavarovalnica Triglav d.d.	4,898,300.00	6.23
			<u>18,246,150.30</u>	<u>23.21</u>
Turkey				
TRY	2,154,500	Enerjisa Enerji A.S Reg	2,406,429.19	3.06
TRY	654,700	Haci Omer Sabanci Holding AS	785,674.12	1.00
TRY	384,675	Mavi Giyim Sanayi Ticaret AS	2,378,094.20	3.02
TRY	926,400	MLP Saglik Hizmetleri AS Reg B	2,394,306.59	3.04
TRY	2,019,174	Sok Marketler Ticaret A.S. Reg	3,514,039.84	4.47
TRY	163,671	Tofas Turk Otomobil Fabrikasi	563,307.78	0.72
TRY	2,412,065	Trakya Cam Sanayii As	1,124,635.00	1.43
TRY	328,274	Turkcell Iletisim Hizmet	700,916.75	0.89
TRY	1,121,432	Turkiye Garanti Bankasi AS Reg	1,232,172.31	1.57
TRY	935,700	Yapi Kredi Bankasi AS	296,520.41	0.38
			<u>15,396,096.19</u>	<u>19.58</u>
			<u>63,045,283.95</u>	<u>80.18</u>
Total shares				
Closed-ended investment funds				
Romania				
RON	5,771,697	Fondul Proprietatea SA	1,502,354.45	1.91
			<u>1,502,354.45</u>	<u>1.91</u>

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Croatia				
HRK	16,844	Adris Grupa dd Pref Reg	845,440.09	1.08
HRK	10,960	Atlantic Grupa d.d.	1,795,090.09	2.28
			<u>2,640,530.18</u>	<u>3.36</u>
Romania				
RON	4,914,666.0000	Banca Transilvania SA	2,162,578.84	2.75
	0002			
RON	285,334	Digi Communications NV Reg	2,063,098.23	2.62
RON	374,627	Med Life SA Reg	2,708,728.37	3.44
			<u>6,934,405.44</u>	<u>8.81</u>
Serbia				
RSD	132,256	Komercijalna Banka AD Beogra	2,446,221.80	3.11
			<u>12,021,157.42</u>	<u>15.28</u>
<u>Other transferable securities</u>				
Shares				
Serbia				
RSD	750	PIK Cacak	0.00	0.00
RSD	11,809	Univerzal Hg	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Total shares				
Total investments in securities			76,568,795.82	97.37
Cash at banks			1,442,693.16	1.83
Bank overdrafts			-119.10	0.00
Other net assets/(liabilities)			628,832.77	0.80
Total			<u>78,640,202.65</u>	<u>100.00</u>

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 2020

Assets

Securities portfolio at market value	40,897,260.91
Cash at banks	339,845.89
Formation expenses, net	30,876.69
Receivable on issues of shares	2,445.21
Income receivable on portfolio	12,352.28
Bank interest receivable	4.97
Total assets	41,282,785.95

Liabilities

Payable on redemptions of shares	4,232.10
Expenses payable	75,856.27
Total liabilities	80,088.37
Net assets at the end of the period	41,202,697.58

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)	2,698.939	EUR	122.6967	331,150.98
A (SEK)	56,630.672	SEK	121.8697	659,255.66
A (USD)	18,702.580	USD	1,850.7540	30,813,080.70
C (EUR)	46,305.257	EUR	124.2731	5,754,500.09
C (USD)	10,770.000	USD	121.0249	1,160,313.17
P (EUR)	18,362.928	EUR	123.8363	2,273,997.38
R (EUR)	1,322.807	EUR	123.8232	163,794.23
R (GBP)	100.000	GBP	130.9410	14,403.68
R (USD)	300.000	USD	120.5792	32,201.69
				41,202,697.58

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

East Capital China A-Shares

Statistical information as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	22,591,205.14	42,269,393.14	41,202,697.58

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A (EUR)	EUR	89.1989	128.0567	122.6967
A (SEK)	SEK	85.8344	127.6953	121.8697
A (USD)	USD	1,369.0716	1,930.8586	1,850.7540
C (EUR)	EUR	89.4192	129.3136	124.2731
C (USD)	USD	88.6012	125.8568	121.0249
P (EUR)	EUR	89.5212	128.6342	123.8363
R (EUR)	EUR	89.3353	128.9223	123.8232
R (GBP)	GBP	93.3277	127.0920	130.9410
R (USD)	USD	88.5289	125.4834	120.5792

Performance per share (in %)	31.12.2018	31.12.2019	30.06.2020
A (EUR)	* -10.80	43.56	-4.19
A (SEK)	* -14.17	48.77	-4.56
A (USD)	* -10.61	41.03	-4.15
C (EUR)	* -10.58	44.62	-3.90
C (USD)	* -11.40	42.05	-3.84
P (EUR)	* -10.48	43.69	-3.73
R (EUR)	* -10.66	44.31	-3.96
R (GBP)	* -6.67	36.18	3.03
R (USD)	* -11.47	41.74	-3.91

Performance of MSCI China A Index (in %)	31.12.2018	31.12.2019	30.06.2020
A (EUR), C (EUR), P (EUR) and R (EUR)	* -9.87	40.21	4.55
A (SEK)	* -13.06	44.78	4.22
A (USD)	* -9.90	37.48	4.68
C (USD) and R(USD)	* -10.87	37.48	4.68
R (GBP)	* -6.93	32.12	12.16

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	24,775.702	1,800.614	-23,877.377	2,698.939
A (SEK)	128,433.798	19,162.603	-90,965.729	56,630.672
A (USD)	15,510.324	3,719.999	-527.743	18,702.580
C (EUR)	37,772.257	15,471.000	-6,938.000	46,305.257
C (USD)	16,770.000	28,300.000	-34,300.000	10,770.000
P (EUR)	27,023.928	14,097.000	-22,758.000	18,362.928
R (EUR)	4,434.920	549.216	-3,661.329	1,322.807
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 2020 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 2020

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	258,200	Fuyao Glass Industry Gr Co Ltd A	678,807.98	1.65
CNY	266,720	Gree Electric Appliances Inc A	1,900,684.42	4.61
CNY	143,655	Huayu Automotive Syst Co Ltd A	376,221.40	0.91
CNY	208,969	Joyoung Co Ltd A Reg	981,091.50	2.38
CNY	340,600	Midea Gr Co Ltd A	2,565,319.44	6.23
CNY	477,673	Vatti Corp Ltd A	609,548.68	1.48
CNY	283,394	Zhengzhou Yutong Bus Co Ltd A	435,530.66	1.06
			<u>7,547,204.08</u>	<u>18.32</u>
Energy				
CNY	557,536	Shenzhen Gas Corp Ltd A Reg	456,514.45	1.11
CNY	402,600	Xinjiang Goldw Sc & Tec Co Ltd A	505,635.06	1.23
			<u>962,149.51</u>	<u>2.34</u>
Financials				
CNY	617,423	China Merchant Bank Co Ltd	2,622,639.66	6.36
CNY	176,429	China Pacific Insurance Co Ltd A	605,626.31	1.47
CNY	382,853	Citic Securities Co Ltd A	1,162,779.91	2.82
CNY	195,947	East Money Information Co Ltd A Reg	498,606.85	1.21
CNY	760,860	Ping An Bank Co Ltd A	1,226,826.02	2.98
CNY	415,800	Ping An Ins Gr Co of Cn Ltd A	3,739,822.16	9.08
			<u>9,856,300.91</u>	<u>23.92</u>
Healthcare				
CNY	257,980	Jiangsu Hengru Medicine Co Ltd A	2,999,549.23	7.28
CNY	54,540	WuXi AppTec Co Ltd A Reg	663,682.73	1.61
			<u>3,663,231.96</u>	<u>8.89</u>
Industrials				
CNY	390,900	Hangzhou Grt Star Indu Co Ltd A	584,992.59	1.42
CNY	645,340	Sungrow Power Supply Co Ltd A	1,169,816.20	2.84
CNY	225,622	Zhejiang Chint Elec Co Ltd A	748,911.19	1.82
			<u>2,503,719.98</u>	<u>6.08</u>
Non-cyclical consumer goods				
CNY	199,869	Angel Yeast Co Ltd A	1,245,785.82	3.02
CNY	149,799	China Natl Acc Medici Corp Ltd Reg A	849,349.00	2.06
CNY	519,619	Inner Mongolia Y Ind Gr Co Ltd A	2,037,663.18	4.95
CNY	134,100	Jonjee HiTec IndComm Hg Co Ltd A Reg	988,725.09	2.40
CNY	10,603	Kweichow Moutai Co Ltd A Reg	1,953,915.23	4.74
CNY	189,800	Shanghai Pharmaceuti Hg Co Ltd A	439,450.51	1.07
CNY	271,800	Tongwei Co Ltd A Reg	595,069.21	1.44
			<u>8,109,958.04</u>	<u>19.68</u>
Raw materials				
CNY	1,607,976	Baoshan Iron & Steel Co Ltd A	923,661.11	2.24
Real estate				
CNY	346,270	China Merchants Shekou A	717,108.61	1.74
CNY	481,770	China Vanke Co Ltd A	1,586,403.25	3.85
CNY	421,790	Poly Dev and Hgs Gr Co Ltd A	785,306.09	1.91
			<u>3,088,817.95</u>	<u>7.50</u>

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
Technologies				
CNY	516,090	Foxconn Ind Internet Co Ltd Reg A	984,932.19	2.39
CNY	42,850	Hundsun Technologies Inc A Reg	581,346.13	1.41
CNY	193,700	Longi Green Energy Tec Co Ltd A Reg	993,830.42	2.41
CNY	200,764	NARI Tec Co Ltd A	512,128.71	1.24
CNY	107,919	Venustech Group Inc A Reg	571,924.47	1.39
			<u>3,644,161.92</u>	<u>8.84</u>
Total shares			40,299,205.46	97.81
Other transferable securities				
Warrants and rights				
Cyclical consumer goods				
USD	76,500	Midea Gr Co Ltd Call Wts 08.02.21	598,055.45	1.45
Total warrants and rights			<u>598,055.45</u>	<u>1.45</u>
Total investments in securities			40,897,260.91	99.26
Cash at banks			339,845.89	0.82
Other net assets/(liabilities)			-34,409.22	-0.08
Total			<u>41,202,697.58</u>	<u>100.00</u>

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 2020

Assets

Securities portfolio at market value	148,486,113.35
Cash at banks	1,035,387.74
Receivable on sales of securities	36,878.52
Receivable on issues of shares	56,366.70
Income receivable on portfolio	216,028.93
Bank interest receivable	39.80
Total assets	149,830,815.04

Liabilities

Bank overdrafts	157.00
Payable on purchases of securities	221,439.25
Payable on treasury transactions	67.37
Payable on redemptions of shares	143,274.63
Bank interest payable	6.82
Expenses payable	140,104.62
Total liabilities	505,049.69

Net assets at the end of the period	149,325,765.35
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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)	64,051.674	EUR	59.1420	3,788,146.37
A (SEK)	33,269,449.362	SEK	36.0219	114,477,127.05
A (USD)	1,660.040	USD	45.7191	67,561.83
C (EUR)	216,510.992	EUR	63.6443	13,779,693.44
C (USD)	20,811.452	USD	48.7293	902,771.38
P (EUR)	175,000.000	EUR	87.8562	15,374,840.71
R (EUR)	104,320.369	EUR	8.9688	935,624.57
				149,325,765.35

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

East Capital Eastern Europe

Statistical information

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	168,735,113.96	213,198,389.18	149,325,765.35

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A (EUR)	EUR	58.8316	79.8857	59.1420
A (SEK)	SEK	34.6936	48.8355	36.0219
A (USD)	USD	46.2684	61.7104	45.7191
C (EUR)	EUR	62.7544	85.7388	63.6443
C (USD)	USD	48.8889	65.6084	48.7293
P (EUR)	EUR	86.1155	118.0521	87.8562
R (EUR)	EUR	8.8548	12.0843	8.9688

Performance per share (in %)	31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR)	8.63	-17.61	35.79	-25.97
A (SEK)	11.39	-14.97	40.76	-26.24
A (USD)	23.73	-21.58	33.37	-25.91
C (EUR)	9.33	-17.08	36.63	-25.77
C (USD)	24.49	-21.08	34.20	-25.73
P (EUR)	-	** -13.88	37.09	-25.58
R (EUR)	9.18	-17.20	36.47	-25.78

Performance of MSCI EM Europe 10/40 Index (in %)	31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR), C (EUR) and R (EUR)	* 5.57	-6.78	33.35	-24.17
A (SEK)	* 8.32	-3.61	37.25	-24.17
A (USD) and C (USD)	* 20.34	-11.20	30.33	-23.83
P (EUR)	-	** -3.69	33.35	-24.17

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	66,519.194	9,806.981	-12,274.501	64,051.674
A (SEK)	35,117,313.717	1,876,027.022	-3,723,891.377	33,269,449.362
A (USD)	6,660.040	-	-5,000.000	1,660.040
C (EUR)	245,397.256	81,293.875	-110,180.139	216,510.992
C (USD)	20,811.452	-	-	20,811.452
P (EUR)	175,000.000	-	-	175,000.000
R (EUR)	116,914.873	2,074.483	-14,668.987	104,320.369

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2020 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.

* Benchmark data as of 29.12.2017

** 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 2020

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	69,980	Erste Group Bank AG	1,466,081.00	0.98
EUR	89,872	Raiffeisen Bank Intl AG	1,425,369.92	0.95
			<u>2,891,450.92</u>	<u>1.93</u>
Czech Republic				
GBP	60,000	Avast PLC Reg	348,814.23	0.23
CZK	839,400	Moneta Money Bank as	1,684,863.90	1.13
			<u>2,033,678.13</u>	<u>1.36</u>
Greece				
EUR	4,700,000	Alpha Bank AE	3,111,400.00	2.08
EUR	439,000	Bank of Piraeus Reg	689,230.00	0.46
EUR	1,411,000	Eurobank Ergasias Serv Hgs SA	575,688.00	0.39
EUR	261,500	Folli Follie Group	0.00	0.00
EUR	244,418	Fourlis Holding SA Reg	1,038,776.50	0.70
EUR	185,300	Jumbo SA Reg	2,964,800.00	1.99
			<u>8,379,894.50</u>	<u>5.62</u>
Hungary				
HUF	28,866	OTP Bank Plc	897,028.14	0.60
Kazakhstan				
USD	145,600	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	1,607,192.77	1.08
USD	35,190	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	433,864.33	0.29
			<u>2,041,057.10</u>	<u>1.37</u>
Poland				
PLN	3,000	11 bit studios SA Bearer	327,418.04	0.22
PLN	200,000	Bank Polska Kasa Opieki SA	2,423,118.49	1.62
PLN	217,841	CCC SA	2,925,553.48	1.96
PLN	34,075	CD Projekt SA	3,028,046.94	2.03
PLN	326,325	Get Back SA Bearer	0.00	0.00
PLN	823,359	Global Trade Centre SA	1,211,732.04	0.81
PLN	994,000	Orange Polska SA Bearer	1,392,404.26	0.93
PLN	260,000	PKO Bank Polski SA	1,340,996.26	0.90
PLN	526,500	Powszechny Zaklad Ubezpiec SA	3,427,570.64	2.30
PLN	216,066	Wirtualna Polska Hg SA	3,315,968.61	2.22
			<u>19,392,808.76</u>	<u>12.99</u>
Romania				
RON	518,699	Purcari Wineries Public Co Ltd Reg	2,357,417.10	1.58
Russia				
USD	1,836,394	Etalon Group PCL GDR repr 1 Shares Reg S	2,215,083.34	1.48
GBP	307,000	Evraz PLC	973,938.62	0.65
USD	213,800	Gazprom PJSC spons ADR repr 2 Shares	1,026,986.07	0.69
USD	170,700	Globaltrans Investment Plc GDR repr 1 Sh Reg S	819,043.93	0.55
USD	103,988	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	2,082,814.80	1.39
USD	125,300	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	493,012.86	0.33
USD	319,900	Mobile Telesystems PJSC ADR repr 2 Shs	2,617,065.92	1.75
USD	18,100	Oil Co Lukoil PJSC spons ADR repr 1 Share	1,196,515.78	0.80
GBP	151,350	Polymetal International PLC	2,689,597.82	1.80

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,137,525	Sberbank of Russia PJSC spons ADR repr 4 Shares	11,523,598.61	7.72
USD	166,500	Severstal PAO Reg	1,797,557.60	1.20
USD	8,100	Severstal PAO spons GDR repr 1 Share Ser Oct 06	87,247.96	0.06
USD	13,511,760	Sistema PJSFC Reg	2,886,438.38	1.93
USD	175,244	X5 Retail Group NV spons GDR repr 1/4 Reg S	5,522,444.12	3.70
USD	134,600	Yandex NV A Reg	5,993,405.44	4.01
			<u>41,924,751.25</u>	<u>28.06</u>
Slovenia				
EUR	115,200	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	887,040.00	0.60
EUR	26,600	Nova Ljubljanska Banka d.d. Reg	1,071,980.00	0.72
EUR	2,559	Petrol Ljubljana d.d.	818,880.00	0.55
EUR	41,647	Zavarovalnica Triglav d.d.	1,145,292.50	0.77
			<u>3,923,192.50</u>	<u>2.64</u>
Turkey				
TRY	2,002,200	Enerjisa Enerji A.S Reg	2,236,320.51	1.50
TRY	2,248,800	Haci Omer Sabanci Holding AS	2,698,677.21	1.81
TRY	234,487	Mavi Giyim Sanayi Ticaret AS	1,449,618.96	0.97
TRY	663,200	MLP Saglik Hizmetleri AS Reg B	1,714,058.86	1.15
TRY	1,497,000	Sok Marketler Ticaret A.S. Reg	2,605,281.98	1.74
TRY	253,177	Tofas Turk Otomobil Fabrikasi	871,361.29	0.58
TRY	489,396	Turkcell Iletisim Hizmet	1,044,937.62	0.70
TRY	2,491,000	Turkiye Garanti Bankasi AS Reg	2,736,983.81	1.83
			<u>15,357,240.24</u>	<u>10.28</u>
			<u>99,198,518.64</u>	<u>66.43</u>
Total shares				
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	165,425	Digi Communications NV Reg	1,196,100.10	0.80
RON	304,268	Med Life SA Reg	2,199,999.90	1.47
			<u>3,396,100.00</u>	<u>2.27</u>
Russia				
USD	893,000	Alosa PJSC	719,334.37	0.48
USD	3,636,498	Bank St Petersburg PJSC	1,848,979.33	1.24
USD	1,207,200	Detsky mir PJSC	1,517,160.51	1.02
USD	2,701,600	Gazprom PJSC	6,521,873.80	4.37
USD	8,195,293	Inter Rao Ues PJSC Reg	496,547.14	0.33
USD	181,687	LSR Group PJSC	1,590,641.32	1.07
USD	1,200	Magnit PJSC	60,361.95	0.04
USD	44,800	MMC Norilsk Nickel PJSC	10,465,836.21	7.01
USD	193,940	Oil Co Lukoil PJSC	12,791,294.53	8.57
USD	186,100	OR PJSC Reg	74,628.67	0.05
USD	5,000	Polyus PJSC	748,746.53	0.50
USD	252,950	Sberbank of Russia PJSC Pref	597,653.45	0.40
USD	1,256,166	Tatneft PJSC Pref	8,458,436.90	5.66
			<u>45,891,494.71</u>	<u>30.74</u>
			<u>49,287,594.71</u>	<u>33.01</u>
Total shares				

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 2020

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			<u>0.00</u>	<u>0.00</u>
Total investments in securities			148,486,113.35	99.44
Cash at banks			1,035,387.74	0.69
Bank overdrafts			-157.00	0.00
Other net assets/(liabilities)			-195,578.74	-0.13
Total			<u>149,325,765.35</u>	<u>100.00</u>

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

Statement of net assets (in EUR)
as at 30th June 2020

Assets

Securities portfolio at market value	52,761,544.15
Cash at banks	723,321.63
Receivable on sales of securities	349,282.90
Receivable on issues of shares	308,988.08
Income receivable on portfolio	66,634.94
Bank interest receivable	10.62
Total assets	54,209,782.32

Liabilities

Payable on purchases of securities	279,675.72
Payable on treasury transactions	577.00
Payable on redemptions of shares	37,980.98
Expenses payable	178,130.66
Total liabilities	496,364.36
Net assets at the end of the period	53,713,417.96

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)	37,384.778	EUR	331.0496	12,376,214.61
A (SEK)	430,832.198	SEK	166.5715	6,855,122.30
A (USD)	7,270.000	USD	102.3822	662,588.13
B (EUR) distribution	1,037.252	EUR	249.0185	258,294.95
P (EUR)	129,187.021	EUR	211.8163	27,363,920.47
P (USD)	67,919.462	USD	102.4345	6,193,348.92
R (EUR)	39.652	EUR	99.0765	3,928.58
				53,713,417.96

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

East Capital Global Emerging Markets Sustainable

Statistical information

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	28,205,870.39	49,695,543.70	53,713,417.96
Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A (EUR)	EUR	283.8499	359.7465	331.0496
A (SEK)	SEK	138.2679	181.6747	166.5715
A (USD)	USD	-	111.2093	102.3822
B (EUR) distribution	EUR	217.2695	270.6052	249.0185
C (EUR)	EUR	-	107.4582	108.2591 (*)
P (EUR)	EUR	182.5166	229.9790	211.8163
P (USD)	USD	-	111.0901	102.4345
R (EUR)	EUR	-	107.4480	99.0765

(*) Net asset value used for final redemption

Performance per share (in %)	31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR)	25.45	-20.29	26.74	-7.98
A (SEK)	28.63	-17.73	31.39	-8.31
A (USD)	-	-	**** 11.21	-7.94
B (EUR) distribution	** 25.45	** -20.29	** 26.75	-7.98
P (EUR)	25.70	-19.62	26.00	-7.90
P (USD)	-	-	**** 11.09	-7.79
R (EUR)	-	-	***** 7.45	-7.79

Performance of MSCI Emerging Markets Index (in %)	31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR), B (EUR) distribution and P (EUR)	* 24.33	-10.11	*** 20.65	-9.90
A (SEK)	* 27.57	-7.05	*** 23.05	-10.19
A (USD) and P (USD)	-	-	**** 8.53	-9.78
R (EUR)	-	-	***** 6.47	-9.90

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2020 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.

* Benchmark data as of 29.12.2017

** 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

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 2020

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	38,801.526	2,473.253	-3,890.001	37,384.778
A (SEK)	384,599.640	111,765.230	-65,532.672	430,832.198
A (USD)	100.000	7,170.000	-	7,270.000
B (EUR) distribution	1,037.252	-	-	1,037.252
C (EUR)	86.323	-	-86.323	-
P (EUR)	96,006.233	42,026.977	-8,846.189	129,187.021
P (USD)	67,722.784	196.678	-	67,919.462
R (EUR)	71.567	-	-31.915	39.652

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2020 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.

* Benchmark data as of 29.12.2017

** 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

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Argentina				
USD	350	MercadoLibre Inc	307,134.46	0.57
Brazil				
BRL	162,400	Atacadao SA Reg	519,833.20	0.97
BRL	36,316	B2W Cia Digital	630,079.82	1.17
USD	71,456	Banco Bradesco SA spons ADR repr 1 Pref Share	242,353.10	0.45
USD	85,100	Banco do Brasil SA ADR repr 1 Share	453,018.20	0.84
BRL	313,000	Cogna Educacao SA Reg	335,317.86	0.62
BRL	116,600	Cyrela Brazil Realty SA Em Pa Reg	431,812.93	0.80
BRL	162,500	Rumo SA Reg	592,316.34	1.10
			<u>3,204,731.45</u>	<u>5.95</u>
Chile				
CLP	195,000	Falabella SA Reg	550,145.66	1.02
China				
USD	26,445	Alibaba Group Holding Ltd ADR repr 8 Share	5,077,835.49	9.45
USD	20,000	Bilibili Inc spons ADR repr 1 Share Z Reg	824,676.19	1.54
HKD	807,120	China Construction Bank Corp H	581,250.90	1.08
HKD	302,400	China Gas Holdings Ltd	830,113.88	1.55
HKD	416,000	China Life Insurance Co Ltd H	745,376.88	1.39
HKD	237,070	China Merchant Bank Co Ltd H	970,720.33	1.81
HKD	146,590	China Overseas Land & Inv Ltd	394,825.49	0.74
USD	14,400	Daqo New Energy Corp Spons ADR Repr 25 Shs	951,667.78	1.77
HKD	510,600	Huatai Securities Co Ltd	723,692.31	1.35
USD	17,800	JD.com Inc spons ADR repr 2 Shares A	953,579.92	1.78
USD	17,625	Joyy Inc spons ADR repr 20 Shares A	1,389,321.00	2.59
CNY	125,129	Midea Gr Co Ltd A	942,442.32	1.75
CNY	144,600	Ping An Ins Gr Co of Cn Ltd A	1,300,573.08	2.42
HKD	234,200	Shanghai Pharmaceuti Hg Co Ltd H	350,232.03	0.65
CNY	438,340	Sungrow Power Supply Co Ltd A	794,584.61	1.48
HKD	90,020	Tencent Holdings Ltd	5,155,244.57	9.60
HKD	339,600	Xiaomi Corp B	500,830.42	0.93
HKD	605,800	Xinjiang Goldw Sc & Tec Co Ltd H	462,014.22	0.86
			<u>22,948,981.42</u>	<u>42.74</u>
Greece				
EUR	629,000	Alpha Bank AE	416,398.00	0.78
India				
INR	80,000	Bharti Airtel Ltd Dematerialised	528,117.68	0.98
INR	68,400	HDFC Bank Ltd Reg	859,649.13	1.60
INR	146,800	ICICI Bank Ltd Reg	608,357.18	1.13
INR	88,000	Max Financial Reg	562,407.36	1.05
INR	45,000	Metropolis Hlth Ltd Reg S 144A	721,268.34	1.34
INR	96,000	Varun Beverages Ltd Reg	770,824.47	1.44
			<u>4,050,624.16</u>	<u>7.54</u>
Indonesia				
IDR	1,244,000	Bank Rakyat Indonesia (PT) Tbk	235,386.63	0.44
IDR	4,952,000	Mitra Adiperkasa (PT) Tbk	241,209.28	0.45
IDR	1,758,000	PT Map Aktif Adiperkasa Tbk Reg	277,752.62	0.52
			<u>754,348.53</u>	<u>1.41</u>

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

East Capital Global Emerging Markets Sustainable

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
Korea, Republic of				
KRW	14,175	Fila Holdings Co Ltd Reg	369,345.42	0.69
KRW	708	LG Household & Health Care Ltd	707,425.72	1.32
KRW	99,300	Samsung Electronics Co Ltd Pref	3,427,715.21	6.38
KRW	4,130	Samsung SDI Co Ltd	1,114,440.78	2.07
			<u>5,618,927.13</u>	<u>10.46</u>
Philippines				
PHP	355,000	Robinsons Retail Holdings Inc Reg	412,797.94	0.77
Poland				
PLN	36,676	Wirtualna Polska Hg SA	562,867.20	1.05
Russia				
USD	23,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	232,999.51	0.43
USD	11,000	X5 Retail Group NV spons GDR repr 1/4 Reg S	346,641.74	0.65
USD	24,900	Yandex NV A Reg	1,108,735.48	2.06
			<u>1,688,376.73</u>	<u>3.14</u>
South Africa				
ZAR	97,800	Multichoice Group LTD Reg	532,711.58	0.99
ZAR	13,175	Naspers Ltd N	2,136,030.85	3.98
ZAR	32,100	Nedbank Group	167,081.19	0.31
			<u>2,835,823.62</u>	<u>5.28</u>
Taiwan				
TWD	48,000	Airtac International Group	748,822.77	1.39
TWD	102,000	MediaTek Inc	1,785,528.72	3.32
TWD	149,000	Merida Industry Co Ltd	905,462.42	1.69
TWD	329,870	Taiwan Semiconduct Mfg Co Ltd	3,121,585.70	5.81
			<u>6,561,399.61</u>	<u>12.21</u>
Thailand				
THB	221,000	CP All PCL Foreign	431,767.41	0.80
THB	1,385,000	Land and House Public Co Ltd Foreign	303,537.01	0.57
			<u>735,304.42</u>	<u>1.37</u>
Turkey				
TRY	330,000	Enerjisa Enerji A.S Reg	368,587.44	0.69
TRY	225,000	Sok Marketler Ticaret A.S. Reg	391,575.45	0.73
			<u>760,162.89</u>	<u>1.42</u>
Total shares			<u>51,408,023.22</u>	<u>95.71</u>
Closed-ended investment funds				
Mexico				
MXN	511,000	PLA Admini Ind S de RL de DV Dist	526,370.50	0.98
Total closed-ended investment funds			<u>526,370.50</u>	<u>0.98</u>
Transferable securities dealt in on another regulated market				
Shares				
Korea, Republic of				
KRW	1,240	Hugel Inc Reg	434,936.67	0.81

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
Russia				
USD	166,000	Sberbank of Russia PJSC Pref	392,213.76	0.73
Total shares			827,150.43	1.54
Total investments in securities			52,761,544.15	98.23
Cash at banks			723,321.63	1.35
Other net assets/(liabilities)			228,552.18	0.42
Total			53,713,417.96	100.00

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 2020

Assets

Securities portfolio at market value	141,198,132.97
Cash at banks	5,222,555.52
Formation expenses, net	52,185.26
Receivable on issues of shares	197,519.59
Income receivable on portfolio	220,603.12
Bank interest receivable	1,107.20
Total assets	146,892,103.66

Liabilities

Payable on redemptions of shares	58,444.15
Expenses payable	138,556.73
Total liabilities	197,000.88
Net assets at the end of the period	146,695,102.78

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)	32,610.252	EUR	104.5187	3,408,380.69
A (SEK)	3,956,343.640	SEK	115.8463	43,780,662.84
A (USD)	122,859.283	USD	94.6277	10,349,302.24
C (EUR)	511,703.437	EUR	91.3406	46,739,289.14
P (EUR)	328,066.237	EUR	106.1454	34,822,734.34
R (EUR)	2,653.925	EUR	108.0606	286,784.75
R (GBP)	2,437.999	GBP	123.4146	330,977.09
X (EUR)	77,210.145	EUR	90.3634	6,976,971.69
				146,695,102.78

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

East Capital Global Frontier Markets

Statistical information as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	62,237,827.57	117,078,078.20	146,695,102.78

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A (EUR)	EUR	106.4988	125.3974	104.5187
A (SEK)	SEK	114.1612	139.4997	115.8463
A (USD)	USD	97.9977	113.4658	94.6277
C (EUR)	EUR	-	109.2193	91.3406
P (EUR)	EUR	106.8724	126.7296	106.1454
R (EUR)	EUR	108.8381	129.2299	108.0606
R (GBP)	GBP	122.7933	137.5748	123.4146
X (EUR)	EUR	89.1483	107.3771	90.3634

Performance per share (in %)	31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR)	17.35	-16.42	17.75	-16.65
A (SEK)	20.32	-13.74	22.20	-16.96
A (USD)	33.62	-20.44	15.78	-16.60
C (EUR)	-	-	*** 9.22	-16.37
P (EUR)	17.09	-15.79	18.58	-16.24
R (EUR)	17.93	-15.90	18.74	-16.38
R (GBP)	22.67	-14.90	12.04	-10.29
X (EUR)	** 4.53	-14.72	20.45	-15.84

Performance of MSCI Frontier Markets Index (in %)	31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR), P (EUR) and R (EUR)	* 15.68	-12.25	20.33	-15.87
A (SEK)	* 18.69	-9.26	24.25	-16.14
A (USD)	* 31.86	-16.41	17.99	-15.77
R (GBP)	* 20.36	-11.31	13.39	-9.76
X (EUR)	** 1.81	-12.25	20.33	-15.87
C (EUR)	-	-	*** 10.33	-15.87

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	50,238.665	8,343.652	-25,972.065	32,610.252
A (SEK)	4,001,109.822	343,135.983	-387,902.165	3,956,343.640
A (USD)	127,136.387	427.487	-4,704.591	122,859.283
C (EUR)	97.011	511,606.426	-	511,703.437
P (EUR)	282,146.591	110,890.998	-64,971.352	328,066.237
R (EUR)	2,691.635	-	-37.710	2,653.925
R (GBP)	2,537.999	-	-100.000	2,437.999
X (EUR)	77,210.145	-	-	77,210.145

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2020 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.

* Benchmark data as of 29.12.2017

** Performance of the share class calculated from 22nd November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 22nd November 2017 and data as of 29.12.2017

*** 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 2020

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				
EGP	14,997,463	Cleopatra Hospital Co Reg	4,334,414.78	2.95
USD	1,446,000	Commercial Intl Bank Ltd spons GDR repr 1 Reg S	4,968,674.06	3.39
EGP	3,853,207	Credit Agricole Egypt	6,303,400.03	4.30
EGP	7,685,000	Ibnsina Pharma Reg	3,865,628.30	2.64
USD	702,000	Integrated Diagnostics Hgs Plc Reg	2,390,305.78	1.63
			<u>21,862,422.95</u>	<u>14.91</u>
Georgia				
GBP	233,942	Bank of Georgia Group PLC Reg	2,753,530.76	1.88
India				
GBP	11,874,455	Airtel Africa Plc Reg	8,163,786.92	5.57
Kazakhstan				
KZT	200,000	Bank CenterCredit JSC	100,870.65	0.07
USD	663,800	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	7,327,297.81	4.99
			<u>7,428,168.46</u>	<u>5.06</u>
Kenya				
KES	11,043,900	KCB Group Limited	3,353,963.49	2.29
KES	13,963,300	Safaricom Plc	3,342,290.12	2.28
			<u>6,696,253.61</u>	<u>4.57</u>
Kuwait				
KWD	559,625	HumanSoft Holding Co K.S.C.C.	4,511,945.50	3.08
KWD	2,941,700	National Bank of Kuwait	6,984,181.32	4.76
			<u>11,496,126.82</u>	<u>7.84</u>
Morocco				
MAD	9,990	Hightech Payment Syst SA Bearer	4,113,205.36	2.80
MAD	17,355	Label Vie SA	5,089,459.25	3.47
MAD	13,275	Ste des Boissons du Maroc SA	3,158,933.30	2.15
			<u>12,361,597.91</u>	<u>8.42</u>
Pakistan				
PKR	2,753,542	MCB Bank Ltd Reg	2,370,310.42	1.62
Peru				
USD	59,300	InRetail Peru Corp Reg	1,794,810.17	1.22
Philippines				
PHP	2,646,000	Puregold Price Club Inc Reg	2,193,993.75	1.50
PHP	2,229,000	Robinsons Retail Holdings Inc Reg	2,591,905.91	1.77
			<u>4,785,899.66</u>	<u>3.27</u>
Romania				
RON	307,600	Purcari Wineries Public Co Ltd Reg	1,398,000.57	0.95
Senegal				
XOF	129,033	Sonatel SA	2,549,598.87	1.74

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
Slovenia				
EUR	63,850	KRKA dd	5,286,780.00	3.60
EUR	133,000	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	1,024,100.00	0.70
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	656,890.00	0.45
EUR	2,404	Petrol Ljubljana d.d.	769,280.00	0.52
EUR	65,177	Zavarovalnica Triglav d.d.	1,792,367.50	1.22
			<u>9,529,417.50</u>	<u>6.49</u>
Turkey				
TRY	751,500	Coca Cola Icecek AS	4,235,911.25	2.89
United Arab Emirates				
AED	2,380,000	Aramex PJSC Bearer	1,989,950.61	1.36
GBP	733,000	Network Intl Hgs PLC Reg	3,555,826.16	2.42
			<u>5,545,776.77</u>	<u>3.78</u>
United Kingdom				
GBP	67,183	TBC Bank Group Plc	660,685.64	0.45
Vietnam				
VND	2,735,627	FPT Corp	4,790,593.30	3.27
VND	233,333	Mobile World Investment Corp	723,234.55	0.49
VND	862,773	PhuNhuan Jewelry JSC	1,899,765.86	1.29
VND	534,080	Saigon Beer Alcohol Bever Corp	3,216,604.07	2.19
VND	1,555,556	Vietnam Dairy Product Corp	6,725,138.09	4.58
VND	2,574,200	Vincom Retail JSC Reg	2,448,982.08	1.67
			<u>19,804,317.95</u>	<u>13.49</u>
			<u>123,436,616.23</u>	<u>84.15</u>
Total shares				
Closed-ended investment funds				
Romania				
RON	11,004,590	Fondul Proprietatea SA	2,864,459.92	1.95
			<u>2,864,459.92</u>	<u>1.95</u>
Equity / index linked certificates				
Saudi Arabia				
USD	160,400	HSBC Bank Plc P-Notes LeejamSp Re Ser PALMS1490 08.02.21	2,227,123.97	1.52
			<u>2,227,123.97</u>	<u>1.52</u>
Transferable securities dealt in on another regulated market				
Shares				
Bangladesh				
BDT	5,582,646	Beximco Pharmaceuticals Ltd Reg	4,053,024.73	2.76
BDT	3,021,770	Square Pharmaceuticals Ltd	5,468,693.39	3.73
			<u>9,521,718.12</u>	<u>6.49</u>
Romania				
RON	93,920	Digi Communications NV Reg	679,085.51	0.46
RON	240,167	Med Life SA Reg	1,736,519.70	1.18
			<u>2,415,605.21</u>	<u>1.64</u>
			<u>11,937,323.33</u>	<u>8.13</u>

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
Equity / index linked certificates				
United Arab Emirates				
USD	876,208	Merrill Lynch Intl & Co CV P-Notes Aramex Be 09.12.21	<u>732,609.52</u>	<u>0.50</u>
Total equity / index linked certificates			<u>732,609.52</u>	<u>0.50</u>
Other transferable securities				
Shares				
Kuwait				
KWD	74,446	National Gulf Holding	<u>0.00</u>	<u>0.00</u>
Total shares			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>141,198,132.97</u>	<u>96.25</u>
Cash at banks			5,222,555.52	3.56
Other net assets/(liabilities)			<u>274,414.29</u>	<u>0.19</u>
Total			<u><u>146,695,102.78</u></u>	<u><u>100.00</u></u>

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 2020

Assets

Securities portfolio at market value	8,985,058.14
Cash at banks	130,108.05
Receivable on sales of securities	14,760.18
Receivable on issues of shares	5,596.53
Income receivable on portfolio	24,273.87
Bank interest receivable	9.25
Other receivables	15,760.09
Total assets	9,175,566.11

Liabilities

Bank overdrafts	727.17
Payable on redemptions of shares	10,599.61
Bank interest payable	13.48
Expenses payable	20,178.07
Total liabilities	31,518.33

Net assets at the end of the period	9,144,047.78
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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)	6,461,701	EUR	10.0144	64,710.01
A (SEK)	1,533,791,709	SEK	58.8143	8,616,990.06
C (EUR)	1,000,364	EUR	10.0430	10,046.64
R (EUR)	44,627,757	EUR	10.1350	452,301.07
				9,144,047.78

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

East Capital New Europe

Statistical information as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020	
	EUR	54,438,184.67	11,970,711.88	9,144,047.78	
Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020	
A (EUR)	EUR	11.0604	12.4165	10.0144	
A (SEK)	SEK	62.8921	73.1900	58.8143	
C (EUR)	EUR	10.9938	12.4189	10.0430	
R (EUR)	EUR	11.1102	12.5348	10.1350	
Performance per share (in %)		31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR)		17.61	-13.79	12.26	-19.35
A (SEK)		20.60	-11.04	16.37	-19.64
C (EUR)		18.37	-13.25	12.96	-19.13
R (EUR)		18.20	-13.37	12.82	-19.15
Performance of MSCI EFM CEEC EX Russia Index (in %)		31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR), C (EUR) and R (EUR)		* 20.04	-6.45	** 4.48	-23.09
A (SEK)		* 23.16	-3.41	** 6.56	-23.34
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)		6,657.345	1,036.153	-1,231.797	6,461.701
A (SEK)		1,612,617.296	85,374.443	-164,200.030	1,533,791.709
C (EUR)		1,000.364	-	-	1,000.364
R (EUR)		51,423.924	1,027.874	-7,824.041	44,627.757

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2020 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.

* Benchmark data as of 29.12.2017

** 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.

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	6,300	Erste Group Bank AG	131,985.00	1.44
EUR	12,150	Raiffeisen Bank Intl AG	192,699.00	2.11
			324,684.00	3.55
Czech Republic				
GBP	21,100	Avast PLC Reg	122,666.34	1.34
CZK	17,100	Kofola CeskoSlovensko a.s.	145,634.42	1.59
CZK	161,900	Moneta Money Bank as	324,969.58	3.55
			593,270.34	6.48
Estonia				
EUR	1,117,383	Ekspress Grupp AS	826,863.42	9.04
Greece				
EUR	349,748	Alpha Bank AE	231,533.18	2.53
EUR	48,000	Fourlis Holding SA Reg	204,000.00	2.23
EUR	9,312	Jumbo SA Reg	148,992.00	1.63
			584,525.18	6.39
Hungary				
HUF	8,700	Chemical Wks Richt Gedeon Plc	159,957.54	1.75
HUF	3,822	OTP Bank Plc	118,770.93	1.30
			278,728.47	3.05
Lithuania				
EUR	74,954	Apranga AB	129,670.42	1.42
EUR	426,065	AUGA group AB Reg	169,573.87	1.85
EUR	296,628	Bank of Siauliai AB	121,024.22	1.32
EUR	20,800	Novaturas AB Reg	48,256.00	0.53
			468,524.51	5.12
Poland				
PLN	975	11 bit studios SA Bearer	106,410.86	1.16
PLN	17,331	Bank Polska Kasa Opieki SA	209,975.33	2.30
PLN	15,691	CCC SA	210,726.45	2.31
PLN	7,200	CD Projekt SA	639,822.10	7.00
PLN	11,000	Eurocash SA	42,872.64	0.47
PLN	91,369	Global Trade Centre SA	134,467.16	1.47
PLN	40	LPP SA	54,097.11	0.59
PLN	134,300	Orange Polska SA Bearer	188,128.66	2.06
PLN	36,100	PKO Bank Polski SA	186,192.17	2.04
PLN	11,300	Play Communications SA Bearer	77,200.45	0.84
PLN	85,373	Powszechny Zaklad Ubezpie SA	555,787.25	6.08
PLN	2,375	Ten Square Games Spolka Akc Bearer	277,911.53	3.04
PLN	35,485	Wirtualna Polska Hg SA	544,588.90	5.95
			3,228,180.61	35.31
Romania				
RON	51,300	BRD Gr SG Romanian Bk for Dev	122,510.56	1.34
EUR	20,300	Gobalworth Real Estate Invs Ltd	128,905.00	1.41
RON	1,558,000	OMV Petrom	104,282.35	1.14
RON	21,600	Purcari Wineries Public Co Ltd Reg	98,169.09	1.07
			453,867.00	4.96

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
Slovenia				
EUR	4,300	Luka Koper	81,700.00	0.89
EUR	6,300	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	48,510.00	0.53
EUR	4,400	Nova Ljubljanska Banka d.d. Reg	177,320.00	1.94
EUR	635	Petrol Ljubljana d.d.	203,200.00	2.22
EUR	8,413	Zavarovalnica Triglav d.d.	231,357.50	2.53
			<u>742,087.50</u>	<u>8.11</u>
Total shares			<u>7,500,731.03</u>	<u>82.01</u>
Closed-ended investment funds				
Romania				
RON	1,425,449	Fondul Proprietatea SA	371,039.86	4.06
Total closed-ended investment funds			<u>371,039.86</u>	<u>4.06</u>
Transferable securities dealt in on another regulated market				
Shares				
Croatia				
HRK	1,495	Atlantic Grupa d.d.	244,859.46	2.68
Estonia				
EUR	47,200	Tallinna Sadam AS Reg	90,388.00	0.99
Romania				
RON	514,660	Banca Transilvania SA	226,463.57	2.48
RON	22,085	Digi Communications NV Reg	159,684.88	1.75
RON	54,200	Med Life SA Reg	391,891.34	4.29
			<u>778,039.79</u>	<u>8.52</u>
Total shares			<u>1,113,287.25</u>	<u>12.19</u>
Total investments in securities			<u>8,985,058.14</u>	<u>98.26</u>
Cash at banks			130,108.05	1.42
Bank overdrafts			-727.17	-0.01
Other net assets/(liabilities)			29,608.76	0.33
Total			<u><u>9,144,047.78</u></u>	<u><u>100.00</u></u>

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

Statement of net assets (in EUR) as at 30th June 2020

Assets

Securities portfolio at market value	423,774,324.16
Cash at banks	7,884,293.84
Receivable on sales of securities	1,381,076.58
Receivable on issues of shares	87,355.93
Income receivable on portfolio	1,424,664.28
Bank interest receivable	222.51
Total assets	434,551,937.30

Liabilities

Payable on purchases of securities	1,458,474.17
Payable on treasury transactions	1,397.65
Payable on redemptions of shares	566,096.53
Expenses payable	392,258.80
Total liabilities	2,418,227.15
Net assets at the end of the period	432,133,710.15

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)	132,281.065	EUR	76.9983	10,185,423.15
A (SEK)	2,720,480.373	SEK	1,396.8558	362,997,338.29
A (USD)	22,328.892	USD	66.2190	1,316,239.65
C (EUR)	656,449.560	EUR	80.2610	52,687,316.58
C (USD)	942.478	USD	68.0414	57,085.94
G (SEK)	182,626.686	SEK	111.1206	1,938,497.32
R (EUR)	287,347.418	EUR	10.2726	2,951,809.22
				432,133,710.15

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

East Capital Russia

Statistical information as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	426,699,395.98	556,739,315.77	432,133,710.15

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A (EUR)	EUR	66.8214	94.9552	76.9983
A (SEK)	SEK	1,173.6964	1,728.9681	1,396.8558
A (USD)	USD	58.4715	81.6141	66.2190
C (EUR)	EUR	69.0421	98.7171	80.2610
C (USD)	USD	59.5302	83.6069	68.0414
G (SEK)	SEK	93.4230	137.5637	111.1206
R (EUR)	EUR	8.8484	12.6369	10.2726

Performance per share (in %)	31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR)	-3.00	-6.30	42.10	-18.91
A (SEK)	-0.53	-3.30	47.31	-19.21
A (USD)	10.46	-10.81	39.58	-18.86
C (EUR)	-2.37	-5.70	42.98	-18.70
C (USD)	11.17	-10.24	40.44	-18.62
G (SEK)	** -3.35	-3.33	47.25	-19.22
R (EUR)	-2.51	-5.83	42.82	-18.71

Performance of MSCI Russia 10/40 Index (in %)	31.12.2017	31.12.2018	31.12.2019	30.06.2020
A (EUR), C (EUR) and R (EUR)	* -11.67	4.01	45.72	-16.57
A (SEK)	* -9.37	7.56	50.46	-16.84
A (USD) and C (USD)	* 0.64	-0.92	42.88	-16.46
G (SEK)	** -1.91	7.56	50.46	-16.84

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	126,308.788	66,950.159	-60,977.882	132,281.065
A (SEK)	2,878,560.558	656,945.374	-815,025.559	2,720,480.373
A (USD)	26,711.735	1,022.634	-5,405.477	22,328.892
C (EUR)	625,159.038	44,930.718	-13,640.196	656,449.560
C (USD)	16,853.107	2,681.566	-18,592.195	942.478
G (SEK)	169,043.861	88,216.525	-74,633.700	182,626.686
R (EUR)	319,328.078	29,870.725	-61,851.385	287,347.418

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2020 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.

* Benchmark data as of 29.12.2017

** Performance of the share class calculated from 10th November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 10th November 2017 and data as of 29.12.2017

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 2020

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	8,932,515	Etalon Group PCL GDR repr 1 Shares Reg S	10,774,520.70	2.49
Energy				
USD	134,600	Gazprom PJSC spons ADR repr 2 Shares	646,549.70	0.15
USD	50,807	Oil Co Lukoil PJSC spons ADR repr 1 Share	3,358,639.62	0.78
USD	885,000	Rosneft Oil Co GDR repr 1 Share Reg	3,961,169.72	0.92
			<u>7,966,359.04</u>	<u>1.85</u>
Financials				
USD	1,052,805	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	11,621,295.23	2.69
USD	2,939,600	Sberbank of Russia PJSC spons ADR repr 4 Shares	29,779,363.51	6.89
			<u>41,400,658.74</u>	<u>9.58</u>
Healthcare				
USD	1,134,600	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	4,464,264.92	1.03
Industrials				
SEK	204,422	Ferronordic AB Reg	2,140,151.24	0.50
USD	1,126,025	Globaltrans Investment Plc GDR repr 1 Sh Reg S	5,402,835.05	1.25
USD	299,800	Qivi Plc Spons ADR Repr 1 Sh B Reg	4,622,367.03	1.07
USD	43,114,060	Sistema PJSFC Reg	9,210,204.84	2.13
			<u>21,375,558.16</u>	<u>4.95</u>
Non-cyclical consumer goods				
USD	210,862	MHP SE GDR repr 1 Share Reg S	1,171,299.13	0.27
USD	1,122,682	X5 Retail Group NV spons GDR repr 1/4 Reg S	35,378,949.39	8.18
			<u>36,550,248.52</u>	<u>8.45</u>
Raw materials				
GBP	642,000	Evrax PLC	2,036,705.52	0.47
USD	155,266	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	1,914,304.62	0.44
USD	286,950	Novolipetsk Steel (NLMK) GDR repr 10 Shares	5,078,173.32	1.18
USD	9,296,400	Novolipetsk Steel Reg	16,356,678.77	3.79
GBP	59,088,213	Petropavlovsk Plc Reg	16,314,453.64	3.77
GBP	133,000	Polymetal International PLC	2,363,505.19	0.55
USD	533,575	Severstal PAO Reg	5,760,551.32	1.33
USD	1,244,725	Severstal PAO spons GDR repr 1 Share Ser Oct 06	13,407,373.04	3.10
			<u>63,231,745.42</u>	<u>14.63</u>
Technologies				
USD	333,300	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	6,675,791.16	1.55
USD	490,910	Yandex NV A Reg	21,859,009.39	5.06
			<u>28,534,800.55</u>	<u>6.61</u>
Telecommunications services				
USD	2,325,800	Mobile Telesystems PJSC ADR repr 2 Shs	19,027,108.20	4.40
USD	271,500	Veon Ltd spons ADR repr 1 share	435,038.06	0.10
			<u>19,462,146.26</u>	<u>4.50</u>
Total shares				
			<u>233,760,302.31</u>	<u>54.09</u>

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 2020

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Cyclical consumer goods				
USD	8,782,184	Detsky mir PJSC	11,037,096.43	2.55
USD	1,444,885	OR PJSC Reg	579,418.89	0.13
			<u>11,616,515.32</u>	<u>2.68</u>
Energy				
USD	6,993,580	Gazprom PJSC	16,883,049.35	3.91
USD	554,500	Oil Co Lukoil PJSC	36,571,995.55	8.46
USD	3,554,038	Tatneft PJSC Pref	23,931,236.92	5.54
			<u>77,386,281.82</u>	<u>17.91</u>
Financials				
USD	18,133,877	Bank St Petersburg PJSC	9,220,179.32	2.13
USD	1,562,220	Sberbank of Russia PJSC Pref	3,691,109.56	0.86
			<u>12,911,288.88</u>	<u>2.99</u>
Non-cyclical consumer goods				
USD	11,100	Magnit PJSC	558,348.04	0.13
Raw materials				
USD	10,229,826	Alrosa PJSC	8,240,386.89	1.91
USD	14,502,783	Magnitogorsk Iron Stl Wks PJSC	6,700,871.87	1.56
USD	147,700	MMC Norilsk Nickel PJSC	34,504,553.77	7.99
USD	142,900	Polyus PJSC	21,399,175.85	4.95
			<u>70,844,988.38</u>	<u>16.41</u>
Real estate				
USD	954,397	LSR Group PJSC	8,355,596.76	1.93
Utilities				
USD	137,664,595	Inter Rao Ues PJSC Reg	8,341,002.65	1.93
Total shares			<u>190,014,021.85</u>	<u>43.98</u>
<u>Other transferable securities</u>				
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			<u>423,774,324.16</u>	<u>98.07</u>
Cash at banks			7,884,293.84	1.82
Other net assets/(liabilities)			475,092.15	0.11
Total			<u><u>432,133,710.15</u></u>	<u><u>100.00</u></u>

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

Notes to the financial statements

as at 30th June 2020

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 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)	Master (Luxembourg-domiciled funds)
East Capital Balkans	East Capital Balkans (A SEK Class)
East Capital New Europe	East Capital New Europe (A SEK Class)
East Capital Eastern Europe	East Capital Eastern Europe (A SEK Class)
East Capital Russia	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 2020

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 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 2020

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	=	4.1157801	AED	United Arab Emirates dirham
			95.0730677	BDT	Bangladeshi taka
			6.1419587	BRL	Brazilian Real
			1.5320160	CAD	Canadian Dollar
			921.8149855	CLP	Chilean Peso
			7.9257062	CNY	Chinese Yuan Renminbi
			26.7177781	CZK	Czech Koruna
			18.0773288	EGP	Egyptian Pound
			0.9108682	GBP	Pound Sterling
			8.6846547	HKD	Hong Kong Dollar
			7.5657855	HRK	Croatian Kuna
			355.3096526	HUF	Hungarian Forint
			16,194.0891689	IDR	Indonesian Rupiah
			84.6152545	INR	Indian Rupee
			119.3385796	KES	Kenyan Shilling
			1,345.0188511	KRW	South Korean Won
			0.3449389	KWD	Kuwaiti dinar
			454.8089076	KZT	Kazakhstani Tenge
			10.8923623	MAD	Moroccan Dirham
			25.9606783	MXN	Mexican Peso
			433.3726529	NGN	Naira, Nigeria
			55.8190772	PHP	Philippine Peso
			188.4204846	PKR	Pakistani Rupees
			4.4463984	PLN	Polish Zloty
			4.8398795	RON	New romanian leu (1 RON=10,000 ROL)
			117.5821118	RSD	Serbian Dinar
			79.7618682	RUB	Russian Rouble
			10.4791034	SEK	Swedish Krona
			1.5646240	SGD	Singapore Dollar
			34.6154706	THB	Thailand Baht
			7.6806419	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			33.1273802	TWD	New Taiwan Dollar
			1.1205500	USD	US Dollar
			25,992.2061664	VND	Vietnamese Dong
			655.9871302	XOF	CFA Franc
			19.4740943	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".

Notes to the financial statements (continued)

as at 30th June 2020

At a Sub-Fund level, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

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 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%	0.00%	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.

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 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%	0.35%	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.

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 2020

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 Global Emerging Markets Sustainable	EUR 116,596.01
East Capital Global Frontier Markets	EUR 13,191.17

At the date of the financial statements, there was no performance fee for the Sub-Funds East Capital China A-Shares and East Capital Eastern Europe.

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 2020

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	Morgan Stanley & Co. International plc	UBS AG (London Branch)	Total	
East Capital Balkans	EUR	-	-	-	-	-	-	568,968.00	-	422,330.00	991,298.00	1,608,419.00
East Capital Eastern Europe	EUR	-	1,872,109.27	6,173,744.08	-	3,139,928.59	294,024.50	100,323.00	-	283,258.18	11,863,387.62	14,013,691.76
East Capital New Europe	EUR	-	-	-	130,429.88	-	-	-	-	-	130,429.88	163,938.56
East Capital Russia	EUR	1,206,313.26	-	5,946,622.66	-	9,824,074.34	10,272,610.90	2,484,930.16	2,301,838.25	7,846,922.41	39,883,311.98	49,204,251.94

Notes to the financial statements (continued)

as at 30th June 2020

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 2020, 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 - Event

On 31st December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7th January 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since 31st December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also impacting the global economy and financial markets. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

While the duration and future economic impact of COVID-19 is uncertain, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in the portfolio.

Business Continuity Plan

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities.

Note 12 - Subsequent events

There are no significant subsequent events.

Additional information for investors in the Federal Republic of Germany

Information Agent

GerFIS - German Fund Information Service UG
Zum Eichhagen 4
21382 Brietlingen

has undertaken the function of Information Agent for the Fund in the Federal Republic of Germany (the "German Information Agent").

Applications for the redemptions and conversion of shares may be sent to European Fund Administration S.A. (the "Administration Agent, Registrar and Transfer Agent") having its registered office 2, rue d'Alsace, L-1017 Luxembourg.

The Fund does not issue printed individual certificates.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Administration Agent, Registrar and Transfer Agent.

The prospectus, the key investor information documents, the Articles of Incorporation of the Fund and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Information Agent.

Issue, redemption, and conversion prices of shares, and any other information to the Shareholders, are also available from the German Information Agent.

The issue, redemption and conversion prices of shares and any other information to the Shareholders will be published on the fund's website www.eastcapital.com.

Additional information as at 30th June 2020

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	991,298.00	11,863,387.62	-	-	130,429.88	39,883,311.98
as a percentage of fund lendable assets of the Sub-Fund	1.29%	7.99%	0.00%	0.00%	1.45%	9.41%
Concentration data						
10 largest counterparties for securities lending						
first	Merrill Lynch Intl	Credit Suisse Securities (Europe) Limited	-	-	Goldman Sachs Group Inc	ING Bank NV (London Branch)
gross volumes for open trades	568,968.00	6,173,744.08	-	-	130,429.88	10,272,610.90
second	UBS AG (London Branch)	HSEC Holdings Plc	-	-	-	HSEC Holdings Plc
gross volumes for open trades	422,330.00	3,139,928.59	-	-	-	9,824,074.34
third	-	Citigroup Global Markets Limited	-	-	-	UBS AG (London Branch)
gross volumes for open trades	-	1,872,109.27	-	-	-	7,846,922.41
fourth	-	ING Bank NV (London Branch)	-	-	-	Credit Suisse Securities (Europe) Limited
gross volumes for open trades	-	294,024.50	-	-	-	5,946,622.66
fifth	-	UBS AG (London Branch)	-	-	-	Merrill Lynch Intl
gross volumes for open trades	-	283,258.18	-	-	-	2,484,930.16
sixth	-	Merrill Lynch Intl	-	-	-	Morgan Stanley & Co. International plc
gross volumes for open trades	-	100,323.00	-	-	-	2,301,838.25
seventh	-	-	-	-	-	Barclays Capital Securities Ltd
gross volumes for open trades	-	-	-	-	-	1,206,313.26
Aggregate transaction data for securities lending						
Type and quality of the collaterals received						
securities collateral	-	-	-	-	-	-
cash collateral	1,608,419.00	14,013,691.76	-	-	163,938.56	49,204,251.94
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	1,608,419.00	14,013,691.76	-	-	163,938.56	49,204,251.94

Additional information (continued)

as at 30th June 2020

	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	991,298.00	11,863,387.62	-	-	130,429.88	39,883,311.98
Country (countries) in which the counterparties are	GB	US, GB	-	-	US	GB
Type of settlement and clearing						
tri-party	-	-	-	-	-	-
Central CounterParty	-	-	-	-	-	-
bilateral	991,298.00	11,863,387.62	-	-	130,429.88	39,883,311.98
Data on reuse of collateral received						
% foreseen in prospectus	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
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
amounts of assets received as collateral	1,608,419.00	14,013,691.76	-	-	163,938.56	49,204,251.94
Revenue and expenditure components for securities lending						
Revenue component of the Sub-Fund						
in absolute terms	50,847.50	64,701.21	52.40	209.98	475.46	304,046.77
as a percentage of overall returns generated by securities lending	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Expenditure component of the Sub-Fund	-	-	-	-	-	-
Revenue component of the capital management company						
in absolute terms	7,263.93	9,243.03	7.49	30.00	67.92	43,435.25
as a percentage of overall returns generated by securities lending	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Expenditure component of the capital management company	-	-	-	-	-	-
Revenue component of third parties						
in absolute terms	14,527.86	18,486.06	14.97	59.99	135.85	86,870.51
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	-	-	-	-	-	-