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East Capital

Société d'investissement à capital variable incorporated in  
Luxembourg

R.C.S. Luxembourg B 121 268

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

<b>Registered Office</b>	11, rue Sainte-Zithe L-2763 Luxembourg
<b>Board of Directors</b>	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
<b>Management Company</b>	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
<b>Board of Directors of the Management Company</b>	Karine Hirn Partner East Capital  Peter Elam Håkansson Chairman and Chief Investment Officer East Capital  Albin Rosengren Partner East Capital  Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg
<b>Conducting persons of the Management Company</b>	Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg  Max Isaksson Compliance Officer East Capital Asset Management S.A., Luxembourg  Tim Ohlin Risk Manager East Capital Asset Management S.A., Luxembourg
<b>Depository and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange

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## Organisation (continued)

**Administration Agent, Registrar  
and Transfer Agent**

European Fund Administration S.A.  
2, rue d'Alsace  
L-1017 Luxembourg

**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

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# Report on activities by the Board of Directors

## Market Comment

### *A period of recovery*

The first half of the year 2019 can be characterized as a broad-based recovery from the sharp decline and market turmoil we saw during last year's last quarter. MSCI EM gained 10.6% and MSCI FM gained 11.9%, slightly behind MSCI World that rose 17%, all in USD terms. The key trigger of the turnaround was a change in stance from the US FED. At the beginning of Q4 last year, US FED communicated that their rate hike cycle would continue and that they expected two hikes in 2019, despite ongoing investor worries of weaker global growth and a geopolitical risk overhang from the ongoing trade war and upcoming Brexit-deadline. After the broad-based market declines however, it became clear that FED could not continue its path and they changed their communication to being "in no rush to hike rates" and having flexibility in all their tools, i.e. not reducing their balance sheet on autopilot. This spurred a rally in risky assets, driven mainly by a lower discount rate as the amount of negative yielding debt globally went from USD 8 trillion to a mind-boggling USD 13 trillion. Most of the recovery happened during the first four months of the year, whereas in May we were once again reminded of the geopolitical risks when Sino-US trade talks were suspended and the US decided to blacklist Huawei, one of China's largest corporations, with the implication that they would not get access to US hardware nor software. US also raised tariffs on USD 200bn worth of Chinese goods imports from 10% to 25%. This triggered another sell off, mainly in China, South Korea and Taiwan, though it was not comparable to 2018 Q4. In June, a slightly more positive sentiment returned, partly on what appeared to be a "cease fire" between US and China, but also from further dovish statements from the ECB and the FED. The first 6 months well exemplify the two opposite forces we're currently dealing with and that we can expect to continue for the time to come, with loose monetary policy pushing investors into risky assets and supporting equity prices on one side, and high geopolitical risk and uncertainty pushing volatility higher and lowering risk sentiment on the other.

Looking at stock market performance, Greece led the upside and ended the period +44.3%, followed by Russia at +32.5%. The China A-shares market, which will see its weight quadrupled in MSCI EM this year, also delivered a strong result with a gain of 28.3%. MSCI China performed slightly above average with a return of +13%. In the other end of the spectrum we saw Pakistan at -22.4%, a market that may soon be downgraded from EM to FM, and Serbia that fell 4.3%. Looking at MSCI indices on a regional basis, Eastern Europe gained 22.3%, Middle East & Africa 13.5%, Latin America 12.5% and Asia 10.2%.

From a fundamental point of view, we have seen macro indicators moving lower since the beginning of the year with manufacturing PMI:s for European Union now below 50, and US just above 50 - levels usually pointing at a business deterioration. IMF has also revised down growth and with the effect from the US tax cut wearing off we are left without any strong tailwinds. For emerging markets, the macro looks slightly better with inflation under control in most countries, leaving room for rate cuts to support the economies. The end of the US rate hike cycle is further supportive for countries with large current account deficits

and a strong but stable dollar helps the commodity exporting countries. Valuations remain attractive in emerging markets versus developed markets, with yields at significantly higher levels. On the political side, there have been several different developments. Erdogan's grip on Turkey weakened after his party lost an important election in Istanbul, despite a second referendum, which combined with weak central bank reserves has put pressure on the economy followed by lira depreciation. In Asia, Hong Kong has seen civil unrest following a proposed extradition law. In the Middle East, we saw tanker attacks in Strait of Hormuz and US-Iran tensions worsening. Looking at more positive developments, we had an election in Ukraine that gave a strong win to Zelenskyy, raising hopes for reforms. In Greece, we saw the market friendly Mitsotakis land a majority win, now promising "liberal chocks". In India, the sitting Prime Minister Modi secured a second term after a landslide victory, leaving markets in a positive zone, and Indonesia followed a similar pattern with incumbent president Widodo taking home the election.

### *Outlook*

With the surrounding geopolitical risk and slowing global growth, it's easy to paint a gloomy picture. And while it's true that the fairly quick resolve of the trade war that investors once hoped for is no longer part of the expectations (on the opposite it will likely linger on markets past the 2020 US election) and the risks of a no-deal Brexit now seemingly higher (but still unlikely), there are a few positive things that may support markets in the second half. Primarily, the weakening macro environment makes it hard, if not impossible, for central banks to tighten liquidity which should support equity valuations. It is also very likely that we will see new stimulus packages announced during the autumn, at least from ECB. With rich valuations in developed markets and a significant portion of government bonds in negative territory, the "hunt for yield" may further drive assets into the more attractive emerging markets space. Investors in aggregate are also positioned with an underweight in equities, limiting downside risk and giving room for a move upwards should sentiment improve. Finally, the labor market shows little signs of distress with record low unemployment levels in many key markets and historically a significant rise in unemployment has been a pre-requisite for a deeper recession. All things together, we believe the underlying fundamentals continue to provide a good risk-reward for our markets, though volatility is expected to remain elevated.

# Report on activities by the Board of Directors (continued)

## Management report and fund facts

### East Capital Balkans

The Fund gained 15% during the first six months of 2019, while the benchmark index gained 14%. The net asset value was 108m EUR as of 30th June 2019, to be compared to 65m EUR as of 31st December 2018. Net inflows during the period amounted to 30m 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 G (SEK) 10.11.2017
	Class R (EUR) 01.10.2013
	Class X (EUR) 30.01.2019
Quotation	Daily
Benchmark	STOXX Balkan Total Market Index

### East Capital China A-Shares

The Fund gained 30% during the first six months of 2019, while the benchmark index gained 29%. The net asset value was 42m EUR as of 30th June 2019, to be compared to 23m EUR as of 31st December 2018. Net inflows during the period amounted to 12m 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
	Class X (EUR) 12.09.2018
Quotation	Daily
Benchmark	MSCI China A Index

### East Capital China Environmental

The Fund gained 6% during the first six months of 2019, while the benchmark index gained 14%. The net asset value was 20m EUR as of 30th June 2019, to be compared to 29m EUR as of 31st December 2018. Net outflows during the period amounted to 10m EUR.

#### Fund facts

Type	UCITS
Launch date	Class A (EUR) 04.01.2008
	Class A (SEK) 17.12.2010
	Class C (EUR) 22.02.2018
	Class R (EUR) 08.09.2017
	Class X (EUR) 01.12.2017
Quotation	Daily
Benchmark	MSCI China Index

### East Capital Eastern Europe

The Fund gained 23% during the first six months of 2019, while the benchmark index gained 20%. The net asset value was 216m EUR as of 30th June 2019, to be compared to 168m EUR as of 31st December 2018. Net inflows during the period amounted to 8m 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
	Class X (EUR) 30.11.2017
Quotation	Daily
Benchmark	MSCI EM Europe 10/40 Index

# Report on activities by the Board of Directors (continued)

## East Capital Global Emerging Markets Sustainable

The Fund gained 16% during the first six months of 2019, while the benchmark index gained 11%. The net asset value was 24m EUR as of 30th June 2019, to be compared to 28m EUR as of 31st December 2018. Net outflows during the period amounted to 8m EUR.

The sub-fund changed name from East Capital Emerging Asia on the 9th January 2019.

### 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 P (EUR) 18.08.2008
	Class P (USD) 12.03.2019
Quotation	Class X (EUR) 01.12.2017
	Daily
Benchmark	MSCI Emerging Markets Index

## East Capital Global Frontier Markets

The Fund gained 11% during the first six months of 2019, while the benchmark index gained 13%. The net asset value was 118m EUR as of 30th June 2019, to be compared to 62m EUR as of 31st December 2018. Net inflows during the period amounted to 47m EUR.

The sub-fund was merged with East Capital Sustainable Emerging Markets on the 29th March absorbing its assets.

### 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 New Europe

The Fund gained 8% during the first six months of 2019, while the benchmark index gained 5%. The net asset value was 17m EUR as of 30th June 2019, to be compared to 54m EUR as of 31st December 2018. Net outflows during the period amounted to 40m EUR.

The sub-fund changed name from East Capital Baltics on the 9th January 2019.

### 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	Class X (EUR) 14.05.2018
	Daily
Benchmark	MSCI EFM CEEC EX Russia Index

## East Capital Russia

The Fund gained 29% during the first six months of 2019, while the benchmark index gained 28%. The net asset value was 546m EUR as of 30th June 2019, to be compared to 427m EUR as of 31st December 2018. Net outflows during the period amounted to 2m 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	Class X (EUR) 22.02.2019
	Daily
Benchmark	MSCI Russia 10/40 Index



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# Report on activities by the Board of Directors (continued)

## East Capital Turkey (merged on 12th February 2019)

### Fund facts

Type	UCITS
Launch date	Class A (EUR, SEK & USD) 01.10.2013 Class C (USD) 01.10.2013 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	MSCI Turkey IMI Net Index

## East Capital Sustainable Emerging Markets (merged on 29th March 2019)

### Fund facts

Type	UCITS
Launch date	Class A (EUR, SEK & USD) 30.06.2017 Class C (EUR & SEK) 30.06.2017 Class P (EUR) 30.06.2017 Class R (GBP) 18.01.2018 Class R (EUR) 30.06.2017 Class X (EUR) 20.11.2017 Class Z (EUR) 30.06.2017
Launch date	30.06.2017
Quotation	Daily
Benchmark	MSCI Emerging Markets Index

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## Combined statement of net assets (in EUR) as at 30th June 2019

### Assets

Securities portfolio at market value	1,050,229,232.87
Cash at banks	36,956,097.33
Formation expenses, net	134,280.04
Receivable on sales of securities	615,619.81
Receivable on treasury transactions	3,813.69
Receivable on issues of shares	2,571,885.46
Income receivable on portfolio	7,253,810.84
	<hr/>
Total assets	1,097,764,740.04
	<hr/>

### Liabilities

Bank overdrafts	501,249.13
Payable on purchases of securities	3,971,883.80
Payable on treasury transactions	80,578.89
Payable on redemptions of shares	1,879,632.43
Expenses payable	1,229,311.69
	<hr/>
Total liabilities	7,662,655.94
	<hr/>
Net assets at the end of the period	1,090,102,084.10
	<hr/>

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

# Statement of net assets (in EUR) as at 30th June 2019

## Assets

Securities portfolio at market value	101,327,276.87
Cash at banks	6,008,947.86
Receivable on issues of shares	89,795.85
Income receivable on portfolio	714,912.36
Total assets	108,140,932.94

## Liabilities

Bank overdrafts	443.61
Payable on purchases of securities	68,626.46
Payable on treasury transactions	60,684.16
Payable on redemptions of shares	91,420.12
Expenses payable	115,117.15
Total liabilities	336,291.50
Net assets at the end of the period	107,804,641.44

## 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)	7,272.632	EUR	11.4101	82,981.11
A (SEK)	57,335,259.769	SEK	16.9372	91,914,013.59
C (EUR)	693,516.916	EUR	12.7089	8,813,868.55
G (SEK)	173,654.477	SEK	105.7161	1,737,579.99
R (EUR)	117,013.426	EUR	12.6190	1,476,598.27
X (EUR)	33,200.000	EUR	113.8434	3,779,599.93
				107,804,641.44

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

# East Capital Balkans

## Statistical information as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	97,690,467.73	64,598,842.85	107,804,641.44

  

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A (EUR)	EUR	12.1714	9.9520	11.4101
A (SEK)	SEK	16.8033	14.1776	16.9372
A (USD)	USD	-	-	102.4147 (*) 26.02.2019
A2 (SEK)	SEK	-	-	15.3959 (*) 17.05.2019
C (EUR)	EUR	13.4301	11.0497	12.7089
C (USD)	USD	-	-	102.4447 (*) 26.02.2019
G (SEK)	SEK	104.9414	88.5096	105.7161
R (EUR)	EUR	13.3631	10.9794	12.6190
X (EUR)	EUR	-	-	113.8434

  

Performance per share (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR)	5.28	16.05	-18.23	14.65
A (SEK)	10.22	19.00	-15.63	19.46
C (EUR)	5.96	16.80	-17.72	15.02
G (SEK)	-	** 4.94	-15.66	19.44
R (EUR)	5.81	16.64	-17.84	14.93
X (EUR)	-	-	-	*** 13.84

  

Performance of STOXX Balkan Total Market Index (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR), C (EUR) and R (EUR)	* -1.99	* 18.71	-30.91	* 14.34
A (SEK)	* 1.68	* 21.81	-28.56	* 18.77
G (SEK)	-	** 6.92	-28.56	* 18.77
X (EUR)	-	-	-	*** 4.11

(\*) Net asset value used for final redemption

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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 30.12.2016, as of 29.12.2017 and as of 28.06.2019

\*\* 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 30th January 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 30th January 2019 and data as of 28.06.2019

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.

# Statistical information (continued) as at 30th June 2019

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	6,648.624	867.102	-243.094	7,272.632
A (SEK)	39,542,580.660	22,959,047.592	-5,166,368.483	57,335,259.769
A (USD)	-	46.267	-46.267	-
A2 (SEK)	-	29,333,599.384	-29,333,599.384	-
C (EUR)	608,258.391	85,258.525	-	693,516.916
C (USD)	-	49.106	-49.106	-
G (SEK)	198,178.441	14,470.539	-38,994.503	173,654.477
R (EUR)	73,189.319	61,780.789	-17,956.682	117,013.426
X (EUR)	-	33,200.000	-	33,200.000

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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 30.12.2016, as of 29.12.2017 and as of 28.06.2019

\*\* 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 30th January 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 30th January 2019 and data as of 28.06.2019

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
EUR	86,638	Erste Group Bank AG	2,827,864.32	2.62
EUR	130,283	Raiffeisen Bank Intl AG	2,687,738.29	2.49
			5,515,602.61	5.11
<b>Czech Republic</b>				
USD	317,725	Central European Media Ent Ltd A	1,216,546.06	1.13
<b>Greece</b>				
EUR	42,150	Aegean Airlines SA	343,522.50	0.32
EUR	3,274,500	Alpha Bank AE	5,763,120.00	5.35
EUR	739,000	Bank of Piraeus Reg	2,264,296.00	2.10
EUR	2,391,700	Eurobank Ergasias SA	2,068,820.50	1.92
EUR	189,900	Folli Follie Group	132,930.00	0.12
EUR	464,484	Fourlis Holding SA Reg	2,396,737.44	2.22
EUR	143,500	Jumbo SA Reg	2,439,500.00	2.26
EUR	78,302	Motor Oil (Hellas) Cor Refi SA Reg	1,761,795.00	1.63
			17,170,721.44	15.92
<b>Romania</b>				
USD	392,827	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	4,381,226.75	4.06
EUR	484,324	Gobalworth Real Estate Invs Ltd	4,310,483.60	4.00
RON	310,156	Purcari Wineries Public Co Ltd Reg	1,560,487.96	1.45
			10,252,198.31	9.51
<b>Slovenia</b>				
EUR	50,022	Luka Koper	1,440,633.60	1.34
EUR	104,700	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	1,214,520.00	1.13
EUR	17,286	Petrol Ljubljana d.d.	6,171,102.00	5.72
EUR	299,032	Pozavarovalnica Sava d.d.	4,993,834.40	4.63
EUR	195,725	Zavarovalnica Triglav d.d.	6,184,910.00	5.74
			20,005,000.00	18.56
<b>Turkey</b>				
TRY	113,000	Bim Birlesik Magazalar AS	1,366,529.81	1.27
TRY	12,523	Do & Co AG	1,062,667.45	0.99
TRY	672,700	Eregli Demir ve Celik Fabrikal	803,805.64	0.75
TRY	604,075	Mavi Giyim Sanayi Ticaret AS	3,686,988.66	3.42
TRY	1,159,900	MLP Saglik Hizmetleri AS Reg B	2,037,552.44	1.89
TRY	225,689	Sok Marketler Ticaret A.S. Reg	327,584.37	0.30
TRY	465,671	Tofas Turk Otomobil Fabrikasi	1,364,556.08	1.27
TRY	2,864,065	Trakya Cam Sanayii As	1,274,105.46	1.18
TRY	600,374	Turkcell Iletisim Hizmet	1,166,773.97	1.08
TRY	600,432	Turkiye Garanti Bankasi AS Reg	829,583.51	0.77
TRY	87,600	Turkiye Petrol Rafinerileri AS	1,529,525.89	1.42
TRY	2,359,261	Turkiye Vakiflar Bankasi Tao	1,500,876.29	1.39
			16,950,549.57	15.73
<b>Total shares</b>			71,110,617.99	65.96

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Croatia</b>				
HRK	34,600	Arena Hospitality Group d.d.	1,693,399.46	1.57
HRK	16,745	Atlantic Grupa d.d.	2,739,335.78	2.54
			4,432,735.24	4.11
<b>Romania</b>				
RON	5,254,282	Banca Transilvania SA	2,660,248.30	2.47
RON	1,028,556	BRD Gr SG Romanian Bk for Dev	2,748,389.58	2.55
RON	237,872	Digi Communications NV Reg	1,508,578.30	1.40
RON	391,859	Med Life SA Reg	2,692,256.69	2.50
RON	39,162,000	OMV Petrom	3,270,131.65	3.03
RON	213,800	Ste Natl Gaze Natur Romgaz SA	1,455,347.99	1.35
			14,334,952.51	13.30
<b>Serbia</b>				
RSD	211,656	Komercijalna Banka AD Beogra	5,294,559.35	4.91
RSD	96,198	Nis AD	558,960.45	0.52
			5,853,519.80	5.43
			24,621,207.55	22.84
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
<b>Romania</b>				
RON	10,965,000	Fondul Proprietatea SA	2,480,251.33	2.30
			2,480,251.33	2.30
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Serbia</b>				
RSD	750	PIK Cacak	0.00	0.00
RSD	11,809	Univerzal Hg	0.00	0.00
			0.00	0.00
<b>Slovenia</b>				
EUR	52,800	Nova Ljubljanska Banka d.d. Reg	3,115,200.00	2.89
			3,115,200.00	2.89
<b>Total shares</b>			101,327,276.87	93.99
Total investments in securities			6,008,947.86	5.57
Cash at banks			-443.61	0.00
Bank overdrafts			468,860.32	0.44
Other net assets/(liabilities)			107,804,641.44	100.00
<b>Total</b>				

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 2019

#### Assets

Securities portfolio at market value	41,164,682.37
Cash at banks	1,247,465.43
Formation expenses, net	40,061.91
Receivable on issues of shares	7,737.11
Income receivable on portfolio	34,143.45
Total assets	42,494,090.27

#### Liabilities

Payable on redemptions of shares	500,056.74
Expenses payable	76,230.89
Total liabilities	576,287.63
Net assets at the end of the period	41,917,802.64

#### 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)	31,552.732	EUR	116.2090	3,666,711.49
A (SEK)	128,923.016	SEK	116.5019	1,421,612.16
A (USD)	15,517.548	USD	1,777.1881	24,218,496.77
C (EUR)	31,488.257	EUR	116.9418	3,682,293.12
C (USD)	17,650.000	USD	115.4377	1,789,299.52
P (EUR)	100.000	EUR	116.9386	11,693.86
R (EUR)	6,123.748	EUR	116.6968	714,621.50
R (GBP)	100.000	GBP	121.5162	13,576.26
R (USD)	100.000	USD	115.2056	10,117.29
X (EUR)	50,700.000	EUR	126.0233	6,389,380.67
				41,917,802.64

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



# East Capital China A-Shares

## Statistical information

### as at 30th June 2019

Total net assets	Currency	31.12.2018	30.06.2019
	EUR	22,591,205.14	41,917,802.64

Net asset value per share	Currency	31.12.2018	30.06.2019
A (EUR)	EUR	89.1989	116.2090
A (SEK)	SEK	85.8344	116.5019
A (USD)	USD	1,369.0716	1,777.1881
C (EUR)	EUR	89.4192	116.9418
C (USD)	USD	88.6012	115.4377
P (EUR)	EUR	89.5212	116.9386
R (EUR)	EUR	89.3353	116.6968
R (GBP)	GBP	93.3277	121.5162
R (USD)	USD	88.5289	115.2056
X (EUR)	EUR	95.8386	126.0233

Performance per share (in %)	31.12.2018	30.06.2019
A (EUR)	* -10.80	30.28
A (SEK)	* -14.17	35.73
A (USD)	* -10.61	29.81
C (EUR)	* -10.58	30.78
C (USD)	* -11.40	30.29
P (EUR)	* -10.48	30.63
R (EUR)	* -10.66	30.63
R (GBP)	* -6.67	30.20
R (USD)	* -11.47	30.13
X (EUR)	* -4.16	31.50

Performance of MSCI China A Index (in %)	31.12.2018	30.06.2019
A (EUR), C (EUR), P (EUR) and R (EUR)	* -9.87	** 29.33
A (SEK)	* -13.06	** 34.34
A (USD)	* -9.90	** 28.28
C (USD) and R(USD)	* -10.87	** 28.28
R (GBP)	* -6.93	** 28.80
X (EUR)	* -4.58	** 29.33

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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, 6th September 2018 respectively 12th September 2018 (initial subscription price) and performance of the Benchmark based on the quotation as at 3rd September 2018, 4th September 2018, 6th September 2018 respectively 12th September 2018

\*\* Benchmark data as of 28.06.2019

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.

# Statistical information (continued) as at 30th June 2019

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	100.000	42,399.410	-10,946.678	31,552.732
A (SEK)	19,955.978	133,976.862	-25,009.824	128,923.016
A (USD)	15,989.274	1,490.485	-1,962.211	15,517.548
C (EUR)	100.000	35,599.257	-4,211.000	31,488.257
C (USD)	22,000.000	-	-4,350.000	17,650.000
P (EUR)	100.000	-	-	100.000
R (EUR)	1,568.914	14,775.735	-10,220.901	6,123.748
R (GBP)	100.000	-	-	100.000
R (USD)	100.000	-	-	100.000
X (EUR)	14,400.000	36,300.000	-	50,700.000

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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, 6th September 2018 respectively 12th September 2018 (initial subscription price) and performance of the Benchmark based on the quotation as at 3rd September 2018, 4th September 2018, 6th September 2018 respectively 12th September 2018

\*\* Benchmark data as of 28.06.2019

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 China A-Shares

# Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Cyclical consumer goods</b>				
CNY	220,420	Gree Electric Appliances Inc A	1,550,422.16	3.70
CNY	448,723	Haier Smart Home Co Ltd A	992,223.72	2.37
CNY	305,655	Huayu Automotive Syst Co Ltd A	844,348.11	2.01
CNY	386,214	Midea Gr Co Ltd A	2,561,514.42	6.11
CNY	438,994	Zhengzhou Yutong Bus Co Ltd A	730,980.60	1.74
			6,679,489.01	15.93
<b>Energy</b>				
CNY	1,485,760	Shenzhen Gas Corp Ltd A Reg	1,081,178.02	2.58
<b>Financials</b>				
CNY	268,852	Bank of Ningbo Co Ltd A	833,455.02	1.99
CNY	650,523	China Merchant Bank Co Ltd	2,993,367.89	7.14
CNY	244,788	China Pacific Insurance Co Ltd A	1,142,978.96	2.73
CNY	606,495	Industrial Bank Co Ltd A	1,418,656.36	3.38
CNY	1,124,760	Ping An Bank Co Ltd A	1,982,190.37	4.73
CNY	364,000	Ping An Ins Gr Co of China Ltd A	4,124,966.26	9.84
			12,495,614.86	29.81
<b>Healthcare</b>				
CNY	312,026	China Res Sanj Med Phar Co Ltd A	1,170,812.02	2.79
CNY	278,880	Huadong Medicine Co Ltd A	925,887.75	2.21
CNY	246,986	Jiangsu Hengru Medicine Co Ltd A	2,084,743.14	4.97
CNY	345,289	Lepu Med Tec (Beijing) Co Ltd A	1,016,539.70	2.43
CNY	241,160	Tasly Pharmaceutical Gr Co Ltd A	510,433.95	1.22
			5,708,416.56	13.62
<b>Industrials</b>				
CNY	1,481,307	China State Const Eng Corp Ltd A	1,089,304.25	2.60
CNY	140,530	Focused Photonics Hangzhou Inc A	429,539.62	1.03
CNY	163,122	Zhejiang Chint Elec Co Ltd A	481,695.68	1.15
			2,000,539.55	4.78
<b>Non-cyclical consumer goods</b>				
CNY	137,177	Angel Yeast Co Ltd A	554,902.62	1.32
CNY	175,799	China Natl Acc Medici Corp Ltd Reg A	940,460.47	2.24
CNY	161,180	Henan Shuanghui Inv Dev Co Ltd A	513,064.93	1.22
CNY	521,019	Inner Mongolia Y Ind Gr Co Ltd A	2,226,210.96	5.31
CNY	45,920	Jiangsu Yanghe Brewery JSC Ltd A	713,885.98	1.70
CNY	20,403	Kweichow Moutai Co Ltd A Reg	2,567,588.42	6.13
			7,516,113.38	17.92
<b>Raw materials</b>				
CNY	1,061,776	Baoshan Iron & Steel Co Ltd A	882,637.84	2.11
<b>Real estate</b>				
CNY	317,138	China Merchants Shekou A	847,677.88	2.02
CNY	541,370	China Vanke Co Ltd A	1,925,446.49	4.59
CNY	379,890	Poly Dev and Hgs Gr Co Ltd A	619,933.09	1.48
			3,393,057.46	8.09

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Technologies</b>				
CNY	401,414	NARI Tec Co Ltd A	956,917.95	2.28
CNY	292,470	Universal Sc I Shanghai Co Ltd A	450,717.74	1.08
			<u>1,407,635.69</u>	<u>3.36</u>
Total investments in securities			41,164,682.37	98.20
Cash at banks			1,247,465.43	2.98
Other net assets/(liabilities)			<u>-494,345.16</u>	<u>-1.18</u>
Total			<u><u>41,917,802.64</u></u>	<u><u>100.00</u></u>

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

# East Capital China Environmental

## Statement of net assets (in EUR)

### as at 30th June 2019

#### Assets

Securities portfolio at market value	20,047,675.36
Cash at banks	240,587.66
Receivable on sales of securities	104,400.77
Receivable on treasury transactions	180.34
Receivable on issues of shares	3,053.03
Income receivable on portfolio	117,496.92
<b>Total assets</b>	<b>20,513,394.08</b>

#### Liabilities

Payable on redemptions of shares	195,046.76
Expenses payable	18,477.68
<b>Total liabilities</b>	<b>213,524.44</b>
<b>Net assets at the end of the period</b>	<b>20,299,869.64</b>

#### 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)	21,212.621	EUR	132.3828	2,808,185.52
A (SEK)	401,762.394	SEK	112.6492	4,283,661.16
C (EUR)	40,110.830	EUR	77.5461	3,110,436.80
R (EUR)	51,624.976	EUR	79.0054	4,078,651.99
X (EUR)	78,524.010	EUR	76.6509	6,018,934.17
				<b>20,299,869.64</b>

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

# East Capital China Environmental

## Statistical information

### as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	42,138,793.59	29,402,523.79	20,299,869.64

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A (EUR)	EUR	180.9308	124.7134	132.3828
A (SEK)	SEK	143.1794	101.8569	112.6492
C (EUR)	EUR	-	72.8288	77.5461
R (EUR)	EUR	107.1814	74.2518	79.0054
X (EUR)	EUR	101.9276	71.5624	76.6509

Performance per share (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR)	-12.12	11.27	-31.07	6.15
A (SEK)	-8.00	14.10	-28.86	10.60
C (EUR)	-	-	**** -27.17	6.48
R (EUR)	-	*** 7.18	-30.72	6.40
X (EUR)	-	*** 1.93	-29.79	7.11

Performance of MSCI China Index (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR)	* -4.17	** 35.17	-14.84	** 13.89
A (SEK)	* -0.51	** 38.69	-11.94	** 18.30
C (EUR)	-	-	**** -18.06	** 13.89
R (EUR)	-	*** 9.26	-14.84	** 13.89
X (EUR)	-	*** 1.88	-14.84	** 13.89

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	66,919.421	14,203.937	-59,910.737	21,212.621
A (SEK)	1,132,644.774	117,058.473	-847,940.853	401,762.394
C (EUR)	64,807.727	19,174.429	-43,871.326	40,110.830
R (EUR)	53,205.549	1,335.912	-2,916.485	51,624.976
X (EUR)	14,124.010	64,400.000	-	78,524.010

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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.

\* Switch of the Benchmark as at 18th January 2016 from MSCI China A Index to the MSCI China Index and Benchmark data as of 30.12.2016

\*\* Benchmark data as of 29.12.2017 and as of 28.06.2019

\*\*\* Performance of the share class calculated from 8th September 2017 respectively 1st December 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 8th September 2017 respectively 1st December 2017 and data as of 29.12.2017

\*\*\*\* Performance of the share class calculated from 22nd February 2018 (initial subscription price) and performance of the Benchmark based on the quotation as at 22nd February 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 Environmental

# Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Cyclical consumer goods</b>				
CNY	202,791	Gree Electric Appliances Inc A	1,426,420.75	7.03
CNY	235,116	Zhengzhou Yutong Bus Co Ltd A	391,497.91	1.93
			1,817,918.66	8.96
<b>Energy</b>				
HKD	845,460	CIMC Enric Hgs Ltd	598,699.99	2.95
USD	36,000	Daqo New Energy Corp Spons ADR Repr 25 Shs	1,339,527.53	6.60
HKD	5,061,000	GCL-Poly Energy Holdings Ltd Reg	244,613.50	1.21
USD	25,200	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	480,010.54	2.36
CNY	395,617	Shenzhen Gas Corp Ltd A Reg	287,887.95	1.42
HKD	884,303	Xinjiang Goldw Sc & Tec Co Ltd H	848,857.14	4.19
HKD	1,794,480	Xinyi Solar Holdings Ltd	776,559.95	3.83
			4,576,156.60	22.56
<b>Healthcare</b>				
HKD	162,000	China Conch Venture Hgs Ltd	502,573.67	2.48
<b>Industrials</b>				
CNY	153,800	Beijing Eas Mat Tec Co Ltd A	451,807.68	2.23
CNY	28,625	Contemp Amperex Tec Co Ltd A Reg	252,159.26	1.24
HKD	1,763,000	CRRC Corp Ltd H	1,294,020.42	6.37
CNY	53,405	Focused Photonics Hangzhou Inc A	163,236.06	0.80
CNY	74,385	Han's L Tec Industry Gr Co Ltd A	327,060.07	1.61
CNY	77,400	Shenzhen Yinghe Tech Co Ltd A	246,774.07	1.22
CNY	394,100	Sungrow Power Supply Co Ltd A	471,253.21	2.32
CNY	663,100	TBEA Co Ltd A	614,827.54	3.03
CNY	77,732	Wuhan Jingce Electr Gr Co Ltd A Reg	522,108.59	2.57
CNY	149,987	Wuxi Lead Intel Equipm Co Ltd A Reg	644,509.28	3.17
CNY	294,694	Xuji Electric Co Ltd A Reg	341,456.80	1.68
CNY	180,285	Zhejiang Chint Elec Co Ltd A	532,377.64	2.62
			5,861,590.62	28.86
<b>Raw materials</b>				
CNY	493,475	Chin No Rar Eart Hi-Tech Co Ltd A	810,338.47	3.99
CNY	352,005	GEM Co Ltd A	212,034.25	1.04
HKD	213,560	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	256,849.86	1.26
CNY	114,394	Tianqi Lithium Industries Inc A	369,842.31	1.82
			1,649,064.89	8.11
<b>Technologies</b>				
CNY	364,869	Longi Green Energy Tec Co Ltd A Reg	1,078,383.40	5.31
CNY	243,704	NARI Tec Co Ltd A	580,958.15	2.86
			1,659,341.55	8.17
<b>Utilities</b>				
HKD	382,400	China Gas Holdings Ltd	1,248,646.94	6.15
HKD	384,450	China Longyuan Power Group Corporation Ltd	216,497.67	1.07
HKD	90,580	China Resources Gas Group Ltd	394,529.66	1.94
HKD	1,546,700	China Sun Green Energ Corp Ltd H	358,136.79	1.76
HKD	97,310	ENN Energy Hgs Ltd	831,278.79	4.10
CNY	150,923	Grandblue Environment Co Ltd A	325,809.81	1.61

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	1,215,822	Huaneng Renewables Corp Ltd H	293,821.85	1.45
HKD	408,000	Kunlun Energy Co Ltd	312,307.86	1.54
			3,981,029.37	19.62
		Total investments in securities	20,047,675.36	98.76
		Cash at banks	240,587.66	1.19
		Other net assets/(liabilities)	11,606.62	0.05
		Total	20,299,869.64	100.00

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 2019

#### Assets

Securities portfolio at market value	209,809,812.77
Cash at banks	5,140,871.30
Receivable on issues of shares	277,208.69
Income receivable on portfolio	1,563,369.48
<b>Total assets</b>	<b>216,791,262.24</b>

#### Liabilities

Bank overdrafts	153.35
Payable on purchases of securities	648,988.18
Payable on treasury transactions	9,895.81
Payable on redemptions of shares	215,189.80
Expenses payable	215,022.19
<b>Total liabilities</b>	<b>1,089,249.33</b>
<b>Net assets at the end of the period</b>	<b>215,702,012.91</b>

#### 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)	98,972.644	EUR	72.4703	7,172,577.14
A (SEK)	36,007,811.567	SEK	44.5305	151,765,128.27
A (USD)	6,660.040	USD	56.7801	332,096.24
C (EUR)	260,766.146	EUR	77.5488	20,222,101.41
C (USD)	20,811.452	USD	60.1871	1,100,009.83
P (EUR)	175,000.000	EUR	106.6277	18,659,846.98
R (EUR)	134,186.106	EUR	10.9349	1,467,315.82
X (EUR)	137,692.233	EUR	108.8147	14,982,937.22
				<b>215,702,012.91</b>

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

# East Capital Eastern Europe

## Statistical information

### as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	215,456,736.18	168,735,113.96	215,702,012.91

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A (EUR)	EUR	71.4062	58.8316	72.4703
A (SEK)	SEK	40.8007	34.6936	44.5305
A (USD)	USD	58.9982	46.2684	56.7801
C (EUR)	EUR	75.6826	62.7544	77.5488
C (USD)	USD	61.9446	48.8889	60.1871
P (EUR)	EUR	-	86.1155	106.6277
R (EUR)	EUR	10.6939	8.8548	10.9349
X (EUR)	EUR	103.8420	87.4035	108.8147

Performance per share (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR)	34.42	8.63	-17.61	23.18
A (SEK)	40.74	11.39	-14.97	28.35
A (USD)	30.54	23.73	-21.58	22.72
C (EUR)	35.29	9.33	-17.08	23.58
C (USD)	31.38	24.49	-21.08	23.11
P (EUR)	-	-	**** -13.88	23.82
R (EUR)	35.10	9.18	-17.20	23.49
X (EUR)	-	*** 3.84	-15.83	24.50

Performance of MSCI EM Europe 10/40 Index (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR), C (EUR) and R (EUR)	* 29.98	** 5.57	-6.78	* 20.05
A (SEK)	* 34.85	** 8.32	-3.61	* 24.70
A (USD) and C (USD)	* 24.48	** 20.34	-11.20	* 19.07
P (EUR)	-	-	**** -3.69	* 20.05
X (EUR)	-	*** 4.23	-6.78	* 20.05

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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.

\* Switch of the Benchmark as at 1st July 2016 from MSCI EM Europe Index (Total Return) to MSCI EM Europe 10/40 Index and Benchmark data as of 30.12.2016

\*\* Benchmark data as of 29.12.2017 and as of 28.06.2019

\*\*\* Performance of the share class calculated from 30th November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 30th November 2017 and 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

## Statistical information (continued)

### as at 30th June 2019

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	103,173.046	3,083.559	-7,283.961	98,972.644
A (SEK)	36,869,700.231	1,991,439.119	-2,853,327.783	36,007,811.567
A (USD)	6,813.180	-	-153.140	6,660.040
C (EUR)	319,453.552	29,131.228	-87,818.634	260,766.146
C (USD)	20,811.452	-	-	20,811.452
P (EUR)	100,000.000	75,000.000	-	175,000.000
R (EUR)	178,906.153	752.066	-45,472.113	134,186.106
X (EUR)	58,692.233	79,000.000	-	137,692.233

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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.

\* Switch of the Benchmark as at 1st July 2016 from MSCI EM Europe Index (Total Return) to MSCI EM Europe 10/40 Index and Benchmark data as of 30.12.2016

\*\* Benchmark data as of 29.12.2017 and as of 28.06.2019

\*\*\* Performance of the share class calculated from 30th November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 30th November 2017 and 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.

# Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
EUR	67,362	Erste Group Bank AG	2,198,695.68	1.02
EUR	81,729	Raiffeisen Bank Intl AG	1,686,069.27	0.78
			3,884,764.95	1.80
<b>Cyprus</b>				
USD	227,400	TCS Group Holding Plc GDR repr 1 Share A Reg S	3,914,147.71	1.81
<b>Czech Republic</b>				
USD	194,362	Central European Media Ent Ltd A	744,198.05	0.35
CZK	784,400	Moneta Money Bank as	2,362,072.94	1.10
			3,106,270.99	1.45
<b>Greece</b>				
EUR	3,376,700	Alpha Bank AE	5,942,992.00	2.75
EUR	439,000	Bank of Piraeus Reg	1,345,096.00	0.63
EUR	261,500	Folli Follie Group	183,050.00	0.08
EUR	244,418	Fourlis Holding SA Reg	1,261,196.88	0.58
EUR	140,000	Jumbo SA Reg	2,380,000.00	1.10
EUR	69,900	Motor Oil (Hellas) Cor Refi SA Reg	1,572,750.00	0.73
			12,685,084.88	5.87
<b>Hungary</b>				
HUF	56,366	OTP Bank Plc	1,973,306.76	0.92
<b>Kazakhstan</b>				
USD	136,900	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	1,550,900.15	0.72
<b>Poland</b>				
PLN	70,141	Alior Bank SA	822,653.17	0.38
PLN	174,400	Bank Polska Kasa Opieki SA	4,590,176.48	2.13
PLN	55,941	CCC SA	2,220,388.12	1.03
PLN	52,800	CD Projekt SA	2,676,202.99	1.24
PLN	326,325	Get Back SA Bearer	0.00	0.00
PLN	531,000	Global Trade Centre SA	1,160,068.40	0.54
PLN	35,500	Kruk SA	1,529,398.08	0.71
PLN	1,193,000	LC Corp SA Bearer	741,456.15	0.34
PLN	988,000	Orange Polska SA Bearer	1,554,889.23	0.72
PLN	332,000	PKO Bank Polski SA	3,346,769.83	1.55
PLN	36,999	Polski Koncern Naftowy Orle SA	783,749.13	0.36
PLN	569,690	Powszechny Zaklad Ubezpiec SA	5,855,492.47	2.71
PLN	8,038	Santander Bank Polska SA	701,663.40	0.33
PLN	280,266	Wirtualna Polska Hg SA	4,143,536.40	1.92
			30,126,443.85	13.96
<b>Russia</b>				
USD	1,864,294	Etalon Group PCL GDR repr 1 Shares Reg S	3,650,984.12	1.69
USD	531,676	Gazprom PJSC spons ADR repr 2 Shares	3,420,618.58	1.59
USD	170,700	Globaltrans Investment Plc GDR repr 1 Sh Reg S	1,394,142.44	0.65
USD	96,488	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	2,162,442.93	1.00
USD	18,166	NovaTek Joint St Co spons GDR repr 10 Shares	3,382,095.37	1.57
USD	66,418	Novolipetsk Steel (NLMK) GDR repr 10 Shares	1,472,196.65	0.68
USD	570,300	Novolipetsk Steel Reg	1,267,814.36	0.59
USD	51,300	Oil Co Lukoil PJSC spons ADR repr 1 Share	3,803,237.02	1.76
USD	1,256,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	16,964,327.74	7.87

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	74,000	Severstal PAO Reg	1,099,734.01	0.51
USD	149,400	Severstal PAO spons GDR repr 1 Share Ser Oct 06	2,210,757.88	1.03
USD	15,264,260	Sistema PJSC Reg	2,097,839.09	0.97
USD	3,497,000	United Co Rusal Plc	1,270,525.79	0.59
USD	1,312,200	Veon Ltd spons ADR repr 1 share	3,226,626.86	1.50
USD	329,944	X5 Retail Group NV spons GDR repr 1/4 Reg S	9,935,698.39	4.61
USD	144,300	Yandex NV A Reg	4,815,491.35	2.23
			62,174,532.58	28.84
<b>Slovenia</b>				
EUR	75,200	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	872,320.00	0.40
EUR	2,559	Petrol Ljubljana d.d.	913,563.00	0.42
EUR	61,647	Zavarovalnica Triglav d.d.	1,948,045.20	0.90
			3,733,928.20	1.72
<b>Turkey</b>				
TRY	613,120	Akbank T.A.S.	633,008.12	0.29
TRY	9,956	Do & Co AG	844,838.86	0.39
TRY	558,487	Mavi Giyim Sanayi Ticaret AS	3,408,741.03	1.58
TRY	859,200	MLP Saglik Hizmetleri AS Reg B	1,509,324.13	0.70
TRY	418,300	Sok Marketler Ticaret A.S. Reg	607,156.49	0.28
TRY	381,000	Tofas Turk Otomobil Fabrikasi	1,116,444.58	0.52
TRY	860,396	Turkcell Iletisim Hizmet	1,672,103.82	0.78
TRY	132,673	Turkiye Petrol Rafinerileri AS	2,316,515.85	1.07
TRY	1,991,797	Turkiye Vakiflar Bankasi Tao	1,267,109.02	0.59
			13,375,241.90	6.20
			136,524,621.97	63.29
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
<b>Turkey</b>				
TRY	1,258,400	Emlak Konut Gayrim Yat Orta AS	215,899.70	0.10
			215,899.70	0.10
<b>Total closed-ended investment funds</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Romania</b>				
RON	567,000	BRD Gr SG Romanian Bk for Dev	1,515,072.48	0.70
RON	79,700	Digi Communications NV Reg	505,455.42	0.23
RON	311,768	Med Life SA Reg	2,141,993.63	0.99
			4,162,521.53	1.92
<b>Russia</b>				
USD	2,144	Acron PJSC	136,212.76	0.07
USD	2,065,400	Alrosa PJSC	2,473,727.96	1.15
USD	4,346,581	Bank St Petersburg PJSC	3,094,858.43	1.44
USD	2,010,200	Detsky mir PJSC	2,400,899.24	1.11
USD	5,266,000	Gazprom PJSC	17,067,392.26	7.91
USD	299,687	LSR Group PJSC	3,263,120.33	1.51
USD	1,344,308	Magnitogorsk Iron Stl Wks PJSC	841,809.63	0.39
USD	173,472	NovaTek Joint St Co	3,229,520.73	1.50
USD	193,700	Oil Co Lukoil PJSC	14,304,160.74	6.63
USD	460,900	OR PJSC Reg	359,929.10	0.17
USD	111,000	Rosneft Oil Co	640,464.24	0.30
USD	759,550	Sberbank of Russia PJSC Pref	2,173,836.37	1.01
USD	1,540,000	Tatneft PJSC	13,638,347.65	6.32
			63,624,279.44	29.51

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Serbia</b>				
RSD	63,610	Komercijalna Banka AD Beogra	1,591,199.49	0.74
<b>Total shares</b>			69,378,000.46	32.17
<b>Closed-ended investment funds</b>				
<b>Romania</b>				
RON	9,380,715	Fondul Proprietatea SA	2,121,890.64	0.98
<b>Total closed-ended investment funds</b>			2,121,890.64	0.98
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Latvia</b>				
EUR	796,900	Reverta SA	0.00	0.00
<b>Slovenia</b>				
EUR	26,600	Nova Ljubljanska Banka d.d. Reg	1,569,400.00	0.73
<b>Total shares</b>			1,569,400.00	0.73
Total investments in securities			209,809,812.77	97.27
Cash at banks			5,140,871.30	2.38
Bank overdrafts			-153.35	0.00
Other net assets/(liabilities)			751,482.19	0.35
<b>Total</b>			<b>215,702,012.91</b>	<b>100.00</b>

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

# East Capital Global Emerging Markets Sustainable

## Statement of net assets (in EUR)

### as at 30th June 2019

#### Assets

Securities portfolio at market value	23,248,459.09
Cash at banks	1,015,444.01
Receivable on treasury transactions	95.20
Receivable on issues of shares	5,749.06
Income receivable on portfolio	76,236.09
Total assets	24,345,983.45

#### Liabilities

Payable on purchases of securities	637,070.80
Payable on redemptions of shares	13,614.47
Expenses payable	39,221.06
Total liabilities	689,906.33
Net assets at the end of the period	23,656,077.12

#### 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)	35,532.833	EUR	328.7480	11,681,348.59
A (SEK)	147,926.009	SEK	166.8748	2,336,430.21
A (USD)	100.000	USD	103.0736	9,051.87
B (EUR) distribution	1,977.460	EUR	247.2687	488,964.03
P (EUR)	13,306.208	EUR	210.0133	2,794,480.92
P (USD)	100.000	USD	102.9303	9,039.28
X (EUR)	65,836.377	EUR	96.2502	6,336,762.22
				23,656,077.12

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

# East Capital Global Emerging Markets Sustainable

## Statistical information

### as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	47,531,884.33	28,205,870.39	23,656,077.12

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A (EUR)	EUR	356.0982	283.8499	328.7480
A (SEK)	SEK	168.0751	138.2679	166.8748
A (USD)	USD	-	-	103.0736
B (EUR) distribution	EUR	278.6009	217.2695	247.2687
P (EUR)	EUR	227.0718	182.5166	210.0133
P (USD)	USD	-	-	102.9303
X (EUR)	EUR	101.5225	82.4244	96.2502

Performance per share (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR)	4.62	25.45	-20.29	15.82
A (SEK)	9.53	28.63	-17.73	20.69
A (USD)	-	-	-	**** 3.07
B (EUR) distribution	** 4.62	** 25.45	** -20.29	** 15.82
P (EUR)	5.39	25.70	-19.62	15.07
P (USD)	-	-	-	**** 2.93
X (EUR)	-	*** 1.52	-18.81	16.77

Performance of MSCI Emerging Markets Index (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR), B (EUR) distribution and P (EUR)	* 9.50	* 24.33	-10.11	***** 10.54
A (SEK)	* 13.69	* 27.57	-7.05	***** 13.88
X (EUR)	-	*** 2.02	-10.11	***** 10.54
A (USD) and P (USD)	-	-	-	**** 1.34

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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 30.12.2016 and as of 29.12.2017

\*\* dividend adjusted

\*\*\* Performance of the share class calculated from 1st December 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 1st December 2017 and data as of 29.12.2017

\*\*\*\* 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 and data as of 28.06.2019

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

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Fund.



# East Capital Global Emerging Markets Sustainable

## Statistical information (continued)

### as at 30th June 2019

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	36,469.684	1,449.238	-2,386.089	35,532.833
A (SEK)	976,959.390	23,100.461	-852,133.842	147,926.009
A (USD)	-	100.000	-	100.000
B (EUR) distribution	1,972.007	6.065	-0.612	1,977.460
P (EUR)	1,300.449	12,038.916	-33.157	13,306.208
P (USD)	-	100.000	-	100.000
X (EUR)	46,936.377	18,900.000	-	65,836.377

Dividends paid	Currency	Dividend per share	Ex-dividend date
B (EUR) distribution	EUR	4.33	18.06.2019

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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 30.12.2016 and as of 29.12.2017

\*\* dividend adjusted

\*\*\* Performance of the share class calculated from 1st December 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 1st December 2017 and data as of 29.12.2017

\*\*\*\* 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 and data as of 28.06.2019

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

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
BRL	42,000	Atacadao SA Reg	211,787.09	0.90
BRL	20,100	B2W Cia Digital	150,742.90	0.64
USD	26,960	Banco Bradesco SA spons ADR repr 1 Pref Share	232,499.52	0.98
USD	44,800	Banco do Brasil SA ADR repr 1 Share	549,623.25	2.32
BRL	13,000	Hapvida Participacoes e Inv SA Reg	117,489.12	0.50
BRL	17,400	Linx SA	142,179.28	0.60
BRL	59,000	MRV Engenharia Particip SA	264,649.06	1.12
BRL	62,000	Rumo SA Reg	294,590.35	1.25
			1,963,560.57	8.31
<b>China</b>				
USD	9,320	Alibaba Group Holding Ltd ADR repr 1 Share	1,386,909.63	5.86
HKD	633,120	China Construction Bank Corp H	478,935.17	2.03
HKD	121,400	China Gas Holdings Ltd	396,406.22	1.68
HKD	113,000	China Life Insurance Co Ltd H	244,376.33	1.03
HKD	148,070	China Merchant Bank Co Ltd H	648,261.42	2.74
HKD	90,090	China Overseas Land & Inv Ltd	291,638.40	1.23
HKD	253,000	CRRC Corp Ltd H	185,698.90	0.79
USD	10,000	Daqo New Energy Corp Spons ADR Repr 25 Shs	372,090.98	1.57
HKD	1,108,050	Huaneng Renewables Corp Ltd H	267,777.11	1.13
CNY	46,850	Midea Gr Co Ltd A	310,726.57	1.31
CNY	168,000	Ping An Bank Co Ltd A	296,070.26	1.25
CNY	94,600	Ping An Ins Gr Co of China Ltd A	1,072,037.93	4.53
HKD	30,620	Tencent Holdings Ltd	1,213,565.24	5.13
USD	5,625	YY Inc spons ADR repr 20 Shares A	344,257.71	1.46
			7,508,751.87	31.74
<b>India</b>				
INR	21,300	Apollo Hospital Enterprise Ltd	368,752.63	1.56
INR	44,500	Axis Bank Ltd Reg	458,288.59	1.94
INR	5,300	Britannia Industries Ltd Reg	185,218.62	0.78
INR	114,900	ICICI Bank Ltd Reg	639,695.05	2.70
INR	44,276	Infosys Ltd Reg	412,811.33	1.75
INR	10,000	PVR Ltd	213,315.37	0.90
INR	8,600	Tata Consultancy Services Ltd	243,966.29	1.03
			2,522,047.88	10.66
<b>Indonesia</b>				
IDR	6,766,000	Mitra Adiperkasa (PT) Tbk	378,529.98	1.60
<b>Korea, Republic of</b>				
KRW	3,025	Fila Korea Co Ltd	176,061.90	0.74
KRW	4,300	Kolmar Korea Co Ltd Reg	197,083.39	0.83
KRW	53,000	Samsung Electronics Co Ltd Pref	1,538,338.61	6.50
KRW	3,500	Samsung SDI Co Ltd	628,121.74	2.66
			2,539,605.64	10.73
<b>Philippines</b>				
PHP	165,000	Robinsons Retail Holdings Inc Reg	209,306.15	0.89
<b>Poland</b>				
PLN	24,000	Wirtualna Polska Hg SA	354,823.18	1.50

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Russia</b>				
USD	7,300	X5 Retail Group NV spons GDR repr 1/4 Reg S	219,827.00	0.93
USD	14,900	Yandex NV A Reg	497,233.69	2.10
			717,060.69	3.03
<b>South Africa</b>				
ZAR	182,000	Advtech Ltd Reg	156,325.39	0.66
ZAR	22,900	JSE Ltd	199,545.79	0.84
ZAR	32,100	Multichoice Group LTD Reg	267,665.04	1.13
ZAR	3,950	Naspers Ltd N	840,700.49	3.55
ZAR	15,000	Nedbank Group	236,392.68	1.00
			1,700,629.39	7.18
<b>Taiwan</b>				
TWD	20,000	Airtac International Group	197,206.98	0.83
TWD	62,000	MediaTek Inc	551,612.86	2.33
TWD	78,000	Merida Industry Co Ltd	405,549.36	1.71
TWD	172,870	Taiwan Semiconduct Mfg Co Ltd	1,170,659.46	4.95
TWD	13,000	TCI Co Ltd	157,283.90	0.67
			2,482,312.56	10.49
<b>Thailand</b>				
THB	448,250	Supalai PCL Units Non Voting DR	301,377.76	1.27
THB	901,000	Taokaenoi Food & Marketing PCL Foreign Registered	225,556.78	0.95
			526,934.54	2.22
<b>Turkey</b>				
TRY	38,200	Mavi Giyim Sanayi Ticaret AS	233,154.77	0.99
<b>United Arab Emirates</b>				
GBP	3,100	NMC Health Plc	83,226.48	0.35
			21,219,943.70	89.69
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
<b>Mexico</b>				
MXN	222,000	PLA Admini Ind S de RL de DV Dist	304,690.28	1.29
			304,690.28	1.29
<b>Total closed-ended investment funds</b>				
<b>Equity / index linked certificates</b>				
<b>Saudi Arabia</b>				
USD	21,100	HSBC Bank Plc P-Notes Lk to SamFinGr Sen 06.05.20	176,148.21	0.75
			176,148.21	0.75
<b>Total equity / index linked certificates</b>				
<b>Bonds linked to an equity or an equity index</b>				
<b>Saudi Arabia</b>				
USD	15,300	HSBC Bank Plc 0% Ser PALMS1335 Tr 1 UtdIntlT Re 17/08.07.20	118,229.35	0.50
			118,229.35	0.50
<b>Total bonds linked to an equity or an equity index</b>				

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Korea, Republic of</b>				
KRW	980	Hugel Inc Reg	312,037.07	1.32
KRW	8,200	WONIK IPS Co Ltd	149,026.67	0.63
			461,063.74	1.95
<b>Russia</b>				
USD	35,000	Alrosa PJSC	41,919.47	0.18
USD	97,000	Detsky mir PJSC	115,852.76	0.49
USD	29,500	LSR Group PJSC	321,208.62	1.36
USD	171,000	Sberbank of Russia PJSC Pref	489,402.96	2.07
			968,383.81	4.10
<b>Total shares</b>			1,429,447.55	6.05
Total investments in securities			23,248,459.09	98.28
Cash at banks			1,015,444.01	4.29
Other net assets/(liabilities)			-607,825.98	-2.57
Total			23,656,077.12	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 2019

#### Assets

Securities portfolio at market value	110,891,039.55
Cash at banks	9,104,591.37
Formation expenses, net	94,218.13
Receivable on sales of securities	511,219.04
Receivable on issues of shares	45,103.56
Income receivable on portfolio	432,336.73
Total assets	121,078,508.38

#### Liabilities

Bank overdrafts	499,950.83
Payable on purchases of securities	2,325,869.77
Payable on treasury transactions	6,638.87
Payable on redemptions of shares	153,149.45
Expenses payable	178,112.15
Total liabilities	3,163,721.07
Net assets at the end of the period	117,914,787.31

#### 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)	22,403.123	EUR	118.0878	2,645,536.05
A (SEK)	4,063,558.327	SEK	132.0387	50,783,814.55
A (USD)	130,232.619	USD	108.3685	12,394,062.94
C (EUR)	97.011	EUR	102.5074	9,944.35
P (EUR)	223,957.962	EUR	118.8888	26,626,099.56
R (EUR)	8,317.635	EUR	121.2611	1,008,605.92
R (GBP)	265.999	GBP	136.3668	40,526.08
X (EUR)	243,861.736	EUR	100.0821	24,406,197.86
				117,914,787.31

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

# East Capital Global Frontier Markets

## Statistical information

### as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	60,151,882.40	62,237,827.57	117,914,787.31

  

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A (EUR)	EUR	127.4289	106.4988	118.0878
A (SEK)	SEK	132.3471	114.1612	132.0387
A (USD)	USD	123.1816	97.9977	108.3685
C (EUR)	EUR	-	-	102.5074
C (SEK)	SEK	-	-	100.8791 (*) 04.04.2019
P (EUR)	EUR	126.9139	106.8724	118.8888
R (EUR)	EUR	129.4088	108.8381	121.2611
R (GBP)	GBP	144.2978	122.7933	136.3668
X (EUR)	EUR	104.5301	89.1483	100.0821

  

Performance per share (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR)	7.63	17.35	-16.42	10.88
A (SEK)	12.68	20.32	-13.74	15.66
A (USD)	4.52	33.62	-20.44	10.58
C (EUR)	-	-	-	*** 2.51
P (EUR)	7.21	17.09	-15.79	11.24
R (EUR)	8.17	17.93	-15.90	11.41
R (GBP)	25.28	22.67	-14.90	11.05
X (EUR)	-	** 4.53	-14.72	12.26

  

Performance of MSCI Frontier Markets Index (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR), P (EUR) and R (EUR)	* 7.01	* 15.68	-12.25	* 12.80
A (SEK)	* 11.02	* 18.69	-9.26	* 17.17
A (USD)	* 2.48	* 31.86	-16.41	* 11.88
R (GBP)	* 23.82	* 20.36	-11.31	* 12.33
X (EUR)	-	** 1.81	-12.25	* 12.80
C (EUR)	-	-	-	*** 3.42

(\*) Net asset value used for final redemption

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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 30.12.2016, as of 29.12.2017 and as of 28.06.2019

\*\* 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 and data as of 28.06.2019

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.

# Statistical information (continued) as at 30th June 2019

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	22,669.720	253,887.319	-254,153.916	22,403.123
A (SEK)	1,351,615.243	3,112,257.589	-400,314.505	4,063,558.327
A (USD)	141,006.467	533.634	-11,307.482	130,232.619
C (EUR)	-	97.011	-	97.011
C (SEK)	-	1,048.711	-1,048.711	-
P (EUR)	113,175.134	168,475.423	-57,692.595	223,957.962
R (EUR)	9,282.822	394.699	-1,359.886	8,317.635
R (GBP)	100.000	165.999	-	265.999
X (EUR)	217,616.652	81,179.749	-54,934.665	243,861.736

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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 30.12.2016, as of 29.12.2017 and as of 28.06.2019

\*\* 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 and data as of 28.06.2019

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Argentina</b>				
USD	20,000	Banco Macro SA spons ADR repr 10 Sh B	1,279,529.29	1.09
USD	71,708	Transportadora de Gas spons ADR repr 5 Shares B Reg	910,597.77	0.77
			2,190,127.06	1.86
<b>Bahrain</b>				
KWD	3,827,000	Ahli United Bank BSC Bearer	2,913,327.54	2.47
<b>Egypt</b>				
EGP	6,494,000	Cleopatra Hospital Co Reg	2,200,365.17	1.87
USD	802,000	Commercial Intl Bank Ltd spons GDR repr 1 Reg S	2,993,325.72	2.54
EGP	2,374,545	Credit Agricole Egypt	5,871,848.91	4.98
			11,065,539.80	9.39
<b>Georgia</b>				
GBP	96,800	Bank of Georgia Group PLC Reg	1,620,067.99	1.37
GBP	82,000	TBC Bank Group Plc	1,454,823.88	1.23
			3,074,891.87	2.60
<b>Kazakhstan</b>				
KZT	200,000	Bank CenterCredit JSC	111,878.23	0.09
USD	520,000	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	5,890,928.25	5.00
KZT	50,000	KazTransOil JSC Reg	123,571.34	0.10
			6,126,377.82	5.19
<b>Kenya</b>				
KES	7,357,900	KCB Group Limited	2,418,383.17	2.05
KES	9,208,100	Safaricom Plc	2,223,392.51	1.89
			4,641,775.68	3.94
<b>Kuwait</b>				
KWD	197,925	HumanSoft Holding Co K.S.C.C.	1,747,905.56	1.48
KWD	3,924,350	National Bank of Kuwait	11,109,172.01	9.42
			12,857,077.57	10.90
<b>Lebanon</b>				
USD	199,817	BLOM Bank S.A.L GDR repr 1 B Reg Share	1,272,216.78	1.08
<b>Morocco</b>				
MAD	10,750	Hightech Payment Syst SA Bearer	3,315,084.18	2.81
MAD	11,680	Label Vie SA	2,674,608.45	2.27
			5,989,692.63	5.08
<b>Pakistan</b>				
PKR	121,560	Indus Motor Co Ltd Reg	804,522.40	0.68
PKR	1,334,000	MCB Bank Ltd Reg	1,279,312.44	1.09
PKR	119,700	Millat Tractors Ltd	567,469.66	0.48
			2,651,304.50	2.25
<b>Senegal</b>				
XOF	93,233	Sonatel SA	2,345,426.19	1.99

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Slovenia</b>				
EUR	37,500	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	435,000.00	0.37
EUR	1,652	Petrol Ljubljana d.d.	589,764.00	0.50
EUR	38,952	Zavarovalnica Triglav d.d.	1,230,883.20	1.04
			2,255,647.20	1.91
<b>South Africa</b>				
ZAR	127,000	Multichoice Group LTD Reg	1,058,986.29	0.90
<b>Ukraine</b>				
USD	151,637	MHP SE GDR repr 1 Share Reg S	1,344,984.37	1.14
<b>United Arab Emirates</b>				
AED	601,000	Aramex PJSC Bearer	609,245.52	0.52
AED	191,000	Emirates NBD PJSC Reg	518,300.04	0.44
GBP	92,200	NMC Health Plc	2,475,316.65	2.10
			3,602,862.21	3.06
<b>Vietnam</b>				
VND	2,281,702	FPT Corp	3,912,095.00	3.32
VND	522,000	Masan Group Corp	1,632,629.61	1.38
VND	233,333	Mobile World Investment Corp	815,949.37	0.69
VND	547,333	PhuNhuan Jewelry JSC	1,505,613.73	1.28
VND	4	VietJet Aviation Joint St Co Reg	19.29	0.00
VND	780,856	Vietnam Dairy Product Corp	3,619,221.27	3.07
VND	2,140,100	Vincom Retail JSC Reg	2,725,773.97	2.31
			14,211,302.24	12.05
			77,601,539.75	65.81
<b>Total shares</b>				
<b>Equity / index linked certificates</b>				
<b>Saudi Arabia</b>				
USD	104,700	HSBC Bank Plc P-Notes AbdaOMks Tr 1 Ser PALMS1338 20.07.20	1,900,135.77	1.61
			1,900,135.77	1.61
<b>Total equity / index linked certificates</b>				
<b>Bonds linked to an equity or an equity index</b>				
<b>Saudi Arabia</b>				
USD	263,300	HSBC Bank Plc 0% Ser PALMS1335 Tr 1 UtdIntlT Re 17/08.07.20	2,034,626.64	1.73
			2,034,626.64	1.73
<b>Total bonds linked to an equity or an equity index</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bangladesh</b>				
BDT	189,000	Grameenphone Ltd Reg	717,188.49	0.61
BDT	1,365,253	Square Pharmaceuticals Ltd	3,738,982.52	3.17
			4,456,171.01	3.78
<b>Nigeria</b>				
NGN	6,438,000	Dangote Cement PLC	2,889,728.28	2.45
NGN	45,673,000	Guaranty Trust Bank Plc	3,665,588.00	3.11
NGN	92,188,944	United Bank for Africa	1,394,308.08	1.18
NGN	64,367,490	Zenith Bank Plc	3,108,994.67	2.64
			11,058,619.03	9.38

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Romania</b>				
RON	5,993,666	Banca Transilvania SA	3,034,599.16	2.57
RON	18,980	Digi Communications NV Reg	120,370.69	0.10
RON	210,290	Med Life SA Reg	1,444,791.77	1.23
			4,599,761.62	3.90
<b>Vietnam</b>				
VND	204,400	Airports Corp of Vietnam	747,122.30	0.63
<b>Total shares</b>			20,861,673.96	17.69
<b>Closed-ended investment funds</b>				
<b>Romania</b>				
RON	8,600,190	Fondul Proprietatea SA	1,945,338.14	1.65
<b>Total closed-ended investment funds</b>			1,945,338.14	1.65
<b>Equity / index linked certificates</b>				
<b>United Arab Emirates</b>				
USD	1,731,000	Merrill Lynch Intl & Co CV P-Note EmirNBD 03.01.22	4,697,711.36	3.98
USD	876,208	Merrill Lynch Intl & Co CV P-Notes Aramex Be 09.12.21	888,313.93	0.75
<b>Total equity / index linked certificates</b>			5,586,025.29	4.73
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Kuwait</b>				
KWD	74,446	National Gulf Holding	0.00	0.00
<b>Slovenia</b>				
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	961,700.00	0.82
<b>Total shares</b>			961,700.00	0.82
Total investments in securities			110,891,039.55	94.04
Cash at banks			9,104,591.37	7.72
Bank overdrafts			-499,950.83	-0.42
Other net assets/(liabilities)			-1,580,892.78	-1.34
<b>Total</b>			<b>117,914,787.31</b>	<b>100.00</b>

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 2019

#### Assets

Securities portfolio at market value	16,766,422.96
Cash at banks	549,003.43
Receivable on treasury transactions	3,538.15
Receivable on issues of shares	1,167.75
Income receivable on portfolio	12,930.00
<b>Total assets</b>	<b>17,333,062.29</b>

#### Liabilities

Bank overdrafts	701.34
Payable on purchases of securities	291,328.59
Payable on redemptions of shares	52,543.07
Expenses payable	17,577.63
<b>Total liabilities</b>	<b>362,150.63</b>
<b>Net assets at the end of the period</b>	<b>16,970,911.66</b>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	9,482.857	EUR	11.9588	113,403.90
A (SEK)	1,739,206.303	SEK	70.8570	11,664,101.88
C (EUR)	81,540.364	EUR	11.9244	972,322.51
R (EUR)	56,220.861	EUR	12.0426	677,043.56
X (EUR)	37,248.000	EUR	95.1471	3,544,039.81
				<b>16,970,911.66</b>

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

# East Capital New Europe

## Statistical information

### as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	67,924,453.21	54,438,184.67	16,970,911.66

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A (EUR)	EUR	12.8289	11.0604	11.9588
A (SEK)	SEK	70.6985	62.8921	70.8570
C (EUR)	EUR	12.6736	10.9938	11.9244
R (EUR)	EUR	12.8253	11.1102	12.0426
X (EUR)	EUR	-	87.0722	95.1471

Performance per share (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR)	12.69	17.61	-13.79	8.12
A (SEK)	17.98	20.60	-11.04	12.66
C (EUR)	13.41	18.37	-13.25	8.46
R (EUR)	13.26	18.20	-13.37	8.39
X (EUR)	-	-	** -12.93	9.27

Performance of MSCI EFM CEEC EX Russia Index (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR), C (EUR) and R (EUR)	* 22.75	* 20.04	-6.45	*** 4.67
A (SEK)	* 27.44	* 23.16	-3.41	*** 7.84
X (EUR)	-	-	** -12.21	*** 4.67

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	9,280.278	860.000	-657.421	9,482.857
A (SEK)	8,303,433.173	70,745.522	-6,634,972.392	1,739,206.303
C (EUR)	103,828.364	32,781.000	-55,069.000	81,540.364
R (EUR)	68,941.370	361.088	-13,081.597	56,220.861
X (EUR)	10,748.000	26,500.000	-	37,248.000

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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 30.12.2016 and as of 29.12.2017

\*\* Performance of the share class calculated from 14th May 2018 (initial subscription price) and performance of the Benchmark based on the quotation as at 14th May 2018

\*\*\* 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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
EUR	8,000	Erste Group Bank AG	261,120.00	1.54
EUR	21,100	Raiffeisen Bank Intl AG	435,293.00	2.56
			696,413.00	4.10
<b>Czech Republic</b>				
GBP	42,000	Avast PLC Reg	140,772.11	0.83
USD	44,000	Central European Media Ent Ltd A	168,472.82	0.99
CZK	21,500	Kofola CeskoSlovensko a.s.	245,111.34	1.44
CZK	251,800	Moneta Money Bank as	758,248.30	4.47
			1,312,604.57	7.73
<b>Estonia</b>				
EUR	1,128,583	Ekspress Grupp AS	970,581.38	5.72
EUR	10,400	Merko Ehitus	95,264.00	0.56
EUR	50,600	Tallink Grupp AS	48,879.60	0.29
			1,114,724.98	6.57
<b>Greece</b>				
EUR	295,748	Alpha Bank AE	520,516.48	3.07
EUR	58,000	Fourlis Holding SA Reg	299,280.00	1.76
			819,796.48	4.83
<b>Hungary</b>				
HUF	25,070	OTP Bank Plc	877,670.94	5.17
<b>Lithuania</b>				
EUR	115,954	Apranga AB	191,903.87	1.13
EUR	669,065	AUGA group AB Reg	259,597.22	1.53
EUR	442,066	Bank of Siauliai AB	201,140.03	1.19
EUR	26,400	Novaturas AB Reg	188,760.00	1.11
			841,401.12	4.96
<b>Poland</b>				
PLN	24,821	Bank Polska Kasa Opieki SA	653,284.23	3.85
PLN	9,441	CCC SA	374,728.45	2.21
PLN	16,500	CD Projekt SA	836,313.43	4.93
PLN	188,000	Echo Investment SA	176,813.63	1.04
PLN	163,016	Global Trade Centre SA	356,138.81	2.10
PLN	7,920	Kruk SA	341,206.56	2.01
PLN	143,000	Orange Polska SA Bearer	225,049.76	1.33
PLN	127,700	PKO Bank Polski SA	1,287,296.71	7.59
PLN	61,000	Play Communications SA Bearer	464,420.04	2.74
PLN	17,900	Polski Koncern Naftowy Orle SA	379,175.37	2.23
PLN	132,173	Powszechny Zaklad Ubezpie SA	1,358,524.82	8.01
PLN	52,985	Wirtualna Polska Hg SA	783,346.09	4.62
			7,236,297.90	42.66
<b>Romania</b>				
EUR	35,300	Gobalworth Real Estate Invs Ltd	314,170.00	1.85

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Slovenia</b>				
EUR	5,300	Luka Koper	152,640.00	0.90
EUR	5,300	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	61,480.00	0.36
EUR	815	Petrol Ljubljana d.d.	290,955.00	1.71
EUR	6,100	Zavarovalnica Triglav d.d.	192,760.00	1.14
			697,835.00	4.11
<b>Total shares</b>			13,910,913.99	81.98
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Croatia</b>				
HRK	1,689	Atlantic Grupa d.d.	276,305.65	1.63
<b>Estonia</b>				
EUR	184,000	Tallinna Sadam AS Reg	358,800.00	2.11
<b>Romania</b>				
RON	638,500	Banca Transilvania SA	323,273.20	1.90
RON	57,000	BRD Gr SG Romanian Bk for Dev	152,308.87	0.90
RON	24,985	Digi Communications NV Reg	158,454.25	0.93
RON	71,400	Med Life SA Reg	490,551.77	2.89
RON	1,760,000	OMV Petrom	146,964.70	0.87
			1,271,552.79	7.49
<b>Serbia</b>				
RSD	7,000	Komercijalna Banka AD Beogra	175,104.49	1.03
<b>Total shares</b>			2,081,762.93	12.26
<b>Closed-ended investment funds</b>				
<b>Romania</b>				
RON	2,273,000	Fondul Proprietatea SA	514,146.04	3.03
<b>Total closed-ended investment funds</b>			514,146.04	3.03
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Slovenia</b>				
EUR	4,400	Nova Ljubljanska Banka d.d. Reg	259,600.00	1.53
<b>Total shares</b>			259,600.00	1.53
Total investments in securities			16,766,422.96	98.80
Cash at banks			549,003.43	3.23
Bank overdrafts			-701.34	0.00
Other net assets/(liabilities)			-343,813.39	-2.03
Total			16,970,911.66	100.00

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

# Statement of net assets (in EUR) as at 30th June 2019

## Assets

Securities portfolio at market value	526,973,863.90
Cash at banks	13,649,186.27
Receivable on issues of shares	2,142,070.41
Income receivable on portfolio	4,302,385.81
<b>Total assets</b>	<b>547,067,506.39</b>

## Liabilities

Payable on treasury transactions	3,360.05
Payable on redemptions of shares	658,612.02
Expenses payable	569,552.94
<b>Total liabilities</b>	<b>1,231,525.01</b>
<b>Net assets at the end of the period</b>	<b>545,835,981.38</b>

## 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)	138,911.784	EUR	86.1788	11,971,245.66
A (SEK)	2,985,026.192	SEK	1,577.2467	445,620,698.77
A (USD)	29,024.542	USD	75.1263	1,914,909.56
C (EUR)	708,561.918	EUR	89.3266	63,293,423.43
C (USD)	18,581.636	USD	76.7319	1,252,133.00
G (SEK)	183,126.883	SEK	125.5173	2,175,571.29
R (EUR)	348,845.203	EUR	11.4401	3,990,807.67
X (EUR)	135,284.274	EUR	115.4398	15,617,192.00
				<b>545,835,981.38</b>

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

# East Capital Russia

## Statistical information

### as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	553,240,621.64	426,699,395.98	545,835,981.38

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A (EUR)	EUR	71.3136	66.8214	86.1788
A (SEK)	SEK	1,213.7095	1,173.6964	1,577.2467
A (USD)	USD	65.5577	58.4715	75.1263
C (EUR)	EUR	73.2159	69.0421	89.3266
C (USD)	USD	66.3250	59.5302	76.7319
G (SEK)	SEK	96.6459	93.4230	125.5173
R (EUR)	EUR	9.3966	8.8484	11.4401
X (EUR)	EUR	-	-	115.4398

Performance per share (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR)	62.93	-3.00	-6.30	28.97
A (SEK)	70.58	-0.53	-3.30	34.38
A (USD)	58.23	10.46	-10.81	28.48
C (EUR)	63.99	-2.37	-5.70	29.38
C (USD)	59.26	11.17	-10.24	28.90
G (SEK)	-	*** -3.35	-3.33	34.35
R (EUR)	63.77	-2.51	-5.83	29.29
X (EUR)	-	-	-	**** 15.44

Performance of MSCI Russia 10/40 Index (in %)	31.12.2016	31.12.2017	31.12.2018	30.06.2019
A (EUR), C (EUR) and R (EUR)	* 61.15	** -11.67	4.01	* 28.23
A (SEK)	* 67.19	** -9.37	7.56	* 33.20
A (USD) and C (USD)	* 54.33	** 0.64	-0.92	* 27.19
G (SEK)	-	*** -1.91	7.56	* 33.20
X (EUR)	-	-	-	**** 14.09

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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.

\* Switch of the Benchmark as at 1st July 2016 from MSCI Russia Index Total Return (net) to MSCI Russia 10/40 Index and Benchmark data as of 30.12.2016

\*\* Benchmark data as of 29.12.2017 and as of 28.06.2019

\*\*\* 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 22nd February 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 22nd February 2019 and data as of 28.06.2019

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.



# Statistical information (continued) as at 30th June 2019

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	149,038.003	26,253.293	-36,379.512	138,911.784
A (SEK)	2,978,517.166	305,385.940	-298,876.914	2,985,026.192
A (USD)	32,554.250	189.696	-3,719.404	29,024.542
C (EUR)	913,027.371	28,538.263	-233,003.716	708,561.918
C (USD)	44,391.637	-	-25,810.001	18,581.636
G (SEK)	172,423.622	33,599.215	-22,895.954	183,126.883
R (EUR)	388,227.089	23,737.419	-63,119.305	348,845.203
X (EUR)	-	135,284.274	-	135,284.274

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2019 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.

\* Switch of the Benchmark as at 1st July 2016 from MSCI Russia Index Total Return (net) to MSCI Russia 10/40 Index and Benchmark data as of 30.12.2016

\*\* Benchmark data as of 29.12.2017 and as of 28.06.2019

\*\*\* 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 22nd February 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 22nd February 2019 and data as of 28.06.2019

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Cyclical consumer goods</b>				
USD	9,013,415	Etalon Group PCL GDR repr 1 Shares Reg S	17,651,633.84	3.23
<b>Energy</b>				
USD	868,000	Gazprom PJSC spons ADR repr 2 Shares	5,584,410.29	1.02
USD	103,256	NovaTek Joint St Co spons GDR repr 10 Shares	19,223,914.99	3.52
USD	22,800	Oil Co Lukoil PJSC spons ADR repr 1 Share	1,690,327.57	0.31
USD	374,000	Rosneft Oil Co GDR repr 1 Share Reg	2,151,312.90	0.39
			28,649,965.75	5.24
<b>Financials</b>				
USD	483,020	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	5,471,992.62	1.00
USD	2,664,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	35,981,663.30	6.59
USD	864,300	TCS Group Holding Plc GDR repr 1 Share A Reg S	14,876,859.58	2.73
USD	4,797,035	VTB Bank PJSC GDR spons GDR repr 2000 Shares	5,299,613.62	0.97
			61,630,129.12	11.29
<b>Healthcare</b>				
USD	546,500	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	2,399,666.29	0.44
<b>Industrials</b>				
USD	900,825	Globaltrans Investment Plc GDR repr 1 Sh Reg S	7,357,225.34	1.35
USD	258,000	QIWI Plc Spons ADR Repr 1 Sh B Reg	4,434,056.38	0.81
USD	69,848,560	Sistema PJSC Reg	9,599,616.33	1.76
			21,390,898.05	3.92
<b>Non-cyclical consumer goods</b>				
USD	873,962	MHP SE GDR repr 1 Share Reg S	7,751,836.48	1.42
USD	128,789	Ros Agro Plc Spons GDR repr 1/5 Share Reg	1,332,339.00	0.24
USD	1,427,800	X5 Retail Group NV spons GDR repr 1/4 Reg S	42,995,751.30	7.88
			52,079,926.78	9.54
<b>Raw materials</b>				
USD	561,650	Novolipetsk Steel (NLMK) GDR repr 10 Shares	12,449,324.67	2.28
USD	1,836,400	Novolipetsk Steel Reg	4,082,437.83	0.75
USD	145,275	Severstal PAO Reg	2,158,971.07	0.40
USD	1,457,725	Severstal PAO spons GDR repr 1 Share Ser Oct 06	21,570,796.74	3.96
USD	13,331,000	United Co Rusal Plc	4,843,402.71	0.88
HKD	2,609,000	United Co Rusal Plc Reg	938,425.27	0.17
			46,043,358.29	8.44
<b>Technologies</b>				
USD	259,000	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	5,804,584.17	1.06
USD	568,400	Yandex NV A Reg	18,968,297.18	3.48
			24,772,881.35	4.54
<b>Telecommunications services</b>				
USD	644,100	Mobile Telesystems PJSC ADR repr 2 Shs	5,266,155.26	0.96
USD	5,074,135	Veon Ltd spons ADR repr 1 share	12,477,015.90	2.29
			17,743,171.16	3.25
<b>Total shares</b>			272,361,630.63	49.89

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Cyclical consumer goods</b>				
USD	14,022,884	Detsky mir PJSC	16,748,349.17	3.07
USD	3,013,100	OR PJSC Reg	2,353,010.15	0.43
			19,101,359.32	3.50
<b>Energy</b>				
USD	13,439,000	Gazprom PJSC	43,556,529.55	7.98
USD	656,136	NovaTek Joint St Co	12,215,255.56	2.24
USD	519,800	Oil Co Lukoil PJSC	38,385,662.11	7.03
USD	785,940	Rosneft Oil Co	4,534,833.01	0.83
USD	2,960,700	Tatneft PJSC	26,220,166.16	4.80
			124,912,446.39	22.88
<b>Financials</b>				
USD	21,674,801	Bank St Petersburg PJSC	15,432,920.86	2.83
USD	2,631,720	Sberbank of Russia PJSC Pref	7,531,997.44	1.38
USD	2,276,880,000	VTB Bank PJSC	1,263,911.35	0.23
			24,228,829.65	4.44
<b>Industrials</b>				
USD	2,296,236	Aeroflot Russian Airlines PJSC	3,252,677.48	0.60
<b>Non-cyclical consumer goods</b>				
USD	66,340	Magnit PJSC	3,449,160.83	0.63
<b>Raw materials</b>				
USD	58,998	Acron PJSC	3,748,265.09	0.69
USD	15,999,366	Alrosa PJSC	19,162,428.15	3.51
USD	18,379,083	Magnitogorsk Iron Stl Wks PJSC	11,509,036.01	2.11
USD	3,032,402	Mechel PAO Pref	5,369,344.30	0.98
USD	258,050	Polyus PJSC	20,934,894.62	3.84
			60,723,968.17	11.13
<b>Real estate</b>				
USD	1,502,099	LSR Group PJSC	16,355,496.86	3.00
<b>Utilities</b>				
USD	134,737,000	Rosseti PJSC Reg	2,588,294.57	0.47
<b>Total shares</b>			254,612,233.27	46.65
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Financials</b>				
EUR	1,801,100	Reverta SA	0.00	0.00
<b>Total shares</b>			0.00	0.00
Total investments in securities			526,973,863.90	96.54
Cash at banks			13,649,186.27	2.50
Other net assets/(liabilities)			5,212,931.21	0.96
Total			545,835,981.38	100.00

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

## Statistical information as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	73,789,722.37	62,086,135.59	-

  

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A (EUR)	EUR	9.4709	5.4759	6.2620 (**)
A (SEK)	SEK	9.2721	5.5324	6.5409 (**)
A (USD)	USD	8.4037	4.6245	5.2251 (**)
C (USD)	USD	8.8559	4.9045	5.5458 (**)
R (EUR)	EUR	9.6728	5.6203	6.4309 (**)

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	1,412.261	-	-1,412.261	-
A (SEK)	112,810,927.007	9,293,470.859	-122,104,397.866	-
A (USD)	1,000.000	-	-1,000.000	-
C (USD)	1,000.000	-	-1,000.000	-
R (EUR)	94,415.976	13,668.641	-108,084.617	-

(\*\*) Last net asset value before merger.

# East Capital Sustainable Emerging Markets (merged on 29th March 2019)

## Statistical information

### as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	76,781,616.30	39,755,428.81	-

  

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019		
A (EUR)	EUR	108.6995	85.2980	96.0630	(**)	31.03.2019
A (SEK)	SEK	111.0819	89.9621	104.0340	(**)	31.03.2019
A (USD)	USD	114.3917	85.4438	94.5485	(**)	31.03.2019
C (EUR)	EUR	108.8115	85.9330	96.9293	(**)	31.03.2019
C (SEK)	SEK	111.0906	90.5109	104.8193	(**)	31.03.2019
P (EUR)	EUR	108.9505	86.2569	97.3525	(**)	31.03.2019
R (EUR)	EUR	108.6799	85.6143	96.5408	(**)	31.03.2019
R (GBP)	GBP	-	78.0412	84.4262	(**)	31.03.2019
X (EUR)	EUR	98.2489	78.3714	88.6132	(**)	31.03.2019
Z (EUR)	EUR	109.1402	86.7123	99.8823	(*)	19.03.2019

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	310,758.827	669.563	-311,428.390	-
A (SEK)	111,663.061	5,653.414	-117,316.475	-
A (USD)	312.325	-	-312.325	-
C (EUR)	100.000	-	-100.000	-
C (SEK)	1,000.000	-	-1,000.000	-
P (EUR)	100.000	-	-100.000	-
R (EUR)	2,020.000	-	-2,020.000	-
R (GBP)	100.000	-	-100.000	-
X (EUR)	69,984.278	-	-69,984.278	-
Z (EUR)	75,444.047	-	-75,444.047	-

(\*) Net asset value used for final redemption.

(\*\*) Last net asset value before merger.

# Notes to the financial statements as at 30th June 2019

## **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 China Environmental	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.

East Capital Baltics was renamed East Capital New Europe and East Capital Emerging Asia was renamed East Capital Global Emerging Markets Sustainable with effect on 9th January 2019.

East Capital Turkey was merged with East Capital Balkans with effect on 12th February 2019.

East Capital Turkey	East Capital Balkans	Merger ratios
A EUR	A EUR	0.6139817
A USD	A USD	0.0462670
C USD	C USD	0.0491060
R EUR	R EUR	0.5712039
A SEK	A SEK	0.4354358

East Capital Sustainable Emerging Markets was merged with East Capital Global Frontier Markets with effect on 29th March 2019.

East Capital Sustainable Emerging Markets	East Capital Global Frontier Markets	Merger ratios
A EUR	A EUR	0.8322956
A SEK	A SEK	0.8189078
A USD	A USD	0.9062711
C EUR	C EUR	0.9701140
C SEK	C SEK	1.0487110
P EUR	P EUR	0.8384316
R EUR	R EUR	0.8169923
R GBP	R GBP	0.6599900
X EUR	X EUR	0.9118230

The Board of Directors is entitled to create new Sub-Funds.

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

### **Feeder (Swedish-domiciled funds)**

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

### **Master (Luxembourg-domiciled funds)**

East Capital Balkans (A SEK Class)  
East Capital New Europe (A SEK Class)  
East Capital Eastern Europe (A SEK Class)  
East Capital Russia (A SEK Class)  
East Capital Turkey (A SEK Class)  
(merged on 12th February 2019)

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# Notes to the financial statements (continued)

## as at 30th June 2019

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.

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.

# Notes to the financial statements (continued)

## as at 30th June 2019

### 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.

### 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	=	4.1826159	AED	United Arab Emirates dirham
			96.2144551	BDT	Bangladeshi taka
			4.3628721	BRL	Brazilian Real
			1.4887933	CAD	Canadian Dollar
			7.8192252	CNY	Chinese Yuan Renminbi
			25.4374194	CZK	Czech Koruna
			19.0065543	EGP	Egyptian Pound
			0.8950637	GBP	Pound Sterling
			3.2339080	GEL	Georgian Lari
			8.8966061	HKD	Hong Kong Dollar
			7.3964828	HRK	Croatian Kuna
			322.7758668	HUF	Hungarian Forint
			16,086.9688074	IDR	Indonesian Rupiah
			78.5105189	INR	Indian Rupee
			116.3751378	KES	Kenyan Shilling
			1,317.8177947	KRW	South Korean Won
			0.3454816	KWD	Kuwaiti dinar
			433.4176545	KZT	Kazakhstani Tenge
			200.9805635	LKR	Sri Lanka Rupee
			10.8956509	MAD	Moroccan Dirham
			40.5946548	MUR	Mauritius Rupee
			21.8801205	MXN	Mexican Peso
			4.7056778	MYR	Malaysian Ringgit
			409.9319672	NGN	Naira, Nigeria
			58.3355998	PHP	Philippine Peso



# Notes to the financial statements (continued)

## as at 30th June 2019

181.9073223	PKR	Pakistani Rupees
4.2477495	PLN	Polish Zloty
4.7303874	RON	New romanian leu (1 RON=10,000 ROL)
117.8896113	RSD	Serbian Dinar
71.8377344	RUB	Russian Rouble
10.5653141	SEK	Swedish Krona
1.5406042	SGD	Singapore Dollar
34.9523964	THB	Thailand Baht
6.5863547	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
35.2928680	TWD	New Taiwan Dollar
1.1387000	USD	US Dollar
26,537.5562251	VND	Vietnamese Dong
655.8912420	XOF	CFA Franc
16.0664876	ZAR	South African Rand

### f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the converted sum of the corresponding captions in the financial statements of each Sub-Fund.

### g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

### h) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

### i) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

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

### **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.

# Notes to the financial statements (continued)

## as at 30th June 2019

### **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	2.00%	1.50%	N.A.	2.00%	0.00%	N.A.
East Capital China A-Shares	1.70%	1.20%	1.00%	1.70%	0.00%	N.A.
East Capital China Environmental	1.70%	1.20%	N.A.	1.70%	0.00%	N.A.
East Capital Eastern Europe	2.00%	1.50%	1.10%	2.00%	0.00%	N.A.
East Capital Global Emerging Markets Sustainable	1.50%	N.A.	0.75%	N.A.	0.00%	N.A.
East Capital Global Frontier Markets	2.00%	1.50%	1.10%	2.00%	0.00%	N.A.
East Capital New Europe	2.00%	1.50%	N.A.	2.00%	0.00%	N.A.
East Capital Russia	2.00%	1.50%	N.A.	2.00%	N.A.	N.A.
East Capital Turkey (merged on 12th February 2019)	2.00%	1.50%	N.A.	2.00%	N.A.	N.A.
East Capital Sustainable Emerging Markets (merged on 29th March 2019)	1.50%	1.00%	0.75%	1.10%	0.00%	0.50%

### **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	0.45%	0.35%	N.A.	0.45%	0.35%	N.A.
East Capital China A-Shares	0.45%	0.35%	0.35%	0.45%	0.35%	N.A.
East Capital China Environmental	0.45%	0.35%	N.A.	0.45%	0.35%	N.A.
East Capital Eastern Europe	0.45%	0.35%	0.35%	0.45%	0.35%	N.A.
East Capital Global Emerging Markets Sustainable	0.45%	N.A.	0.35%	N.A.	0.35%	N.A.
East Capital Global Frontier Markets	0.45%	0.35%	0.35%	0.45%	0.35%	N.A.
East Capital New Europe	0.45%	0.35%	N.A.	0.45%	0.35%	N.A.
East Capital Russia	0.45%	0.35%	N.A.	0.45%	N.A.	N.A.
East Capital Turkey (merged on 12th February 2019)	0.45%	0.35%	N.A.	0.45%	N.A.	N.A.
East Capital Sustainable Emerging Markets (merged on 29th March 2019)	0.45%	0.35%	0.35%	0.45%	0.35%	0.25%

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.

### **Note 6 - Performance fee**

The Management Company is entitled to receive a performance fee in respect of Class P Shares calculated at a Performance Fee Rate of 20%.

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 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 (since 9th January 2019 - formerly MSCI Asia ex-Japan 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;

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## Notes to the financial statements (continued)

### as at 30th June 2019

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 China A-Shares	EUR 29.46
East Capital Global Emerging Markets Sustainable	EUR 15,095.34
East Capital Global Frontier Markets	EUR 73,634.60

At the date of the financial statements, there was no performance fee for the sub-fund 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 2019

### **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	Total
East Capital Balkans	EUR	1,350,766.46	621,992.00	-	1,174,775.18	-	-	1,161,993.60	-	740,171.10	5,049,698.34	5,886,769.06
East Capital China Environmental	EUR	-	-	-	768,001.85	-	-	-	135,237.06	-	903,238.91	984,815.60
East Capital Eastern Europe	EUR	504,223.38	2,218,190.41	-	2,157,418.27	752,163.73	1,355,097.92	195,789.60	131,043.27	91,851.64	7,405,778.22	8,594,719.30
East Capital Global Frontier Markets	EUR	0.00	-	-	-	-	-	-	-	-	0.00	2,025,750.00
East Capital Russia	EUR	-	10,846,623.34	2,209,537.19	1,346,579.43	5,234,602.36	7,476,408.18	75,020.46	847,357.51	835,633.20	28,871,761.68	32,273,203.22

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# Notes to the financial statements (continued)

## as at 30th June 2019

### **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, 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.

### **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**

The last bank account of the Sub-Fund East Capital Multi-Strategy (closed on 13th December 2018) was closed on 21st January 2019.

# Additional information as at 30th June 2019

## **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 China Environmental (in EUR)	East Capital Eastern Europe (in EUR)	East Capital Global Frontier Markets (in EUR)	East Capital Russia (in EUR)	East Capital Turkey (in EUR)
<b>Global data: assets used for securities lending</b>						
securities lending in absolute terms	5 049 698.34	903 238.91	7 405 778.22	0.00	28 871 761.68	0.00
as a percentage of fund lendable assets of the Sub-Fund	4.98%	4.51%	3.53%	0.00%	5.48%	0.00%
<b>Concentration data</b>						
<b>10 largest counterparties for securities lending</b>						
first	Barclays Capital Securit Ltd	Goldman Sachs Group	Citigroup Inc	-	Citigroup Inc	-
gross volumes for open trades	1 350 766.46	768 001.85	2 218 190.41	-	10 846 623.34	-
second	Goldman Sachs Group Inc	Morgan Stanley	Goldman Sachs Group Inc	-	ING BANK NV LONDON	-
gross volumes for open trades	1 174 775.18	135 237.06	2 157 418.27	-	7 476 408.18	-
third	Merrill Lynch Intl	-	ING BANK NV LONDON	-	HSBC Bank Plc	-
gross volumes for open trades	1 161 993.60	-	1 355 097.92	-	5 234 602.36	-
fourth	UBS AG LONDON BRANCH	-	HSBC Holdings Plc	-	Cred Suisse Securities EUR Ltd	-
gross volumes for open trades	740 171.10	-	752 163.73	-	2 209 537.19	-
fifth	Citigroup Inc	-	Barclays Capital Securit Ltd	-	Goldman Sachs Group Inc	-
gross volumes for open trades	621 992.00	-	504 223.38	-	1 346 579.43	-
sixth	-	-	Merrill Lynch Intl	-	Morgan Stanley	-
gross volumes for open trades	-	-	195 789.60	-	847 357.51	-
seventh	-	-	Morgan Stanley	-	UBS AG LONDON BRANCH	-
gross volumes for open trades	-	-	131 043.27	-	835 633.20	-
eighth	-	-	UBS AG LONDON BRANCH	-	Merrill Lynch Intl	-
gross volumes for open trades	-	-	91 851.64	-	75 020.46	-
ninth	-	-	-	-	-	-
gross volumes for open trades	-	-	-	-	-	-
<b>Aggregate transaction data for securities lending</b>						
<b>Type and quality of the collaterals received</b>						
securities collateral	-	-	-	-	-	-
cash collateral	5 886 769.06	984 815.60	8 594 719.30	2 025 750.00	32 273 203.22	-
<b>Collaterals classified according to their residual maturities (absolute amounts)</b>						
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	5 886 769.06	984 815.60	8 594 719.30	2 025 750.00	32 273 203.22	-
<b>Securities lending classified according to their residual maturities (absolute amounts)</b>						
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	5 049 698.34	903 238.91	7 405 778.22	-	28 871 761.68	-
<b>Country (countries) in which the counterparties are established</b>	GB, US	US	GB, US	-	GB, US	-
<b>Type of settlement and clearing</b>						
tri-party	-	-	-	-	-	-
Central CounterParty	-	-	-	-	-	-
bilateral	5 049 698.34	903 238.91	7 405 778.22	-	28 871 761.68	-
<b>Data on reuse of collateral received</b>						
% foreseen in prospectus	no reuse	no reuse	no reuse	no reuse	no reuse	no reuse
collateral received that is reused	-	-	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-	-
<b>Safekeeping of collateral received</b>						
number of depositaries	1	1	1	1	1	-
name of depositaries	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg	Skandinaviska Enskilda Banken SA Luxembourg	-
amounts of assets received as collateral	5 886 769.06	984 815.60	8 594 719.30	2 025 750.00	32 273 203.22	-
<b>Revenue and expenditure components for securities lending</b>						
<b>Revenue component of the Sub-Fund</b>						
in absolute terms	158 627.36	12 238.24	190 693.46	0.00	164 350.39	1 585.82
as a percentage of overall returns generated by securities lending	70.00%	70.00%	70.00%	0.00%	70.00%	70.00%
<b>Expenditure component of the Sub-Fund</b>	-	-	-	-3 241.05	-	-
<b>Revenue component of the capital management company</b>						
in absolute terms	22 661.05	1 748.32	27 241.92	0.00	23 478.63	226.55
as a percentage of overall returns generated by securities lending	10.00%	10.00%	10.00%	0.00%	10.00%	10.00%
<b>Expenditure component of the capital management company</b>	-	-	-	-463.01	-	-
<b>Revenue component of third parties</b>						
in absolute terms	45 322.10	3 496.64	54 483.85	0.00	46 957.25	453.09
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	0.00%	20.00%	20.00%
<b>Expenditure component of third parties</b>	-	-	-	-926.02	-	-

