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Annual report including audited  
financial statements  
as at 31st December 2018

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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>	<p>Karine Hirn Partner East Capital</p> <p>Peter Elam Håkansson Chairman and Chief Investment Officer East Capital</p> <p>Louise Hedberg Independent advisor and consultant, Stockholm</p> <p>Johan Wigh Partner Advokatfirman Törngren Magnell, Stockholm</p> <p>Jérôme Wigny Partner Elvinger Hoss Prussen, Luxembourg</p>
<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>	<p>Karine Hirn Partner East Capital</p> <p>Peter Elam Håkansson Chairman and Chief Investment Officer East Capital</p> <p>Albin Rosengren Partner East Capital</p> <p>Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg</p>
<b>Conducting persons of the Management Company</b>	<p>Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg</p> <p>Max Isaksson Compliance Officer East Capital Asset Management S.A., Luxembourg</p> <p>Tim Ohlin Risk Manager East Capital Asset Management S.A., Luxembourg</p>
<b>Depository and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald

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## Organisation (continued)

### **Central Administration Agent**

FundRock Management Company S.A.  
H2O building  
33, rue de Gasperich  
L-5826 Hesperange  
(since 22nd December 2018)

FundRock Nordics S.A.  
(until 15th November 2018 named SEB Fund Services S.A.)  
4, rue Peternelchen  
L-2370 Howald  
(until 21st December 2018)

### **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

### 2018 - a challenging year

2018 proved to be eventful, with volatile markets dominated by concerns around geopolitics and central bank actions, despite the strong underlying fundamentals of global economic growth. Looking at equity markets, it was an unexpectedly challenging year for most markets, with emerging and frontier markets in particular feeling the pressure. There are three main factors behind the markets' poor performance in 2018, namely policy uncertainty, the tightening of financial conditions and USD strength.

Making most of the headlines throughout the year, the significant fall-out from Trump's trade wars and the unclear path of tariffs with a range of secondary effects meant that measuring the impact on the global economy has been difficult, which created a high level of policy uncertainty, not supportive to investor sentiment.

Besides, in 2018 net purchases from the three main central banks drastically reduced to around USD 250 billion from USD 1.3 trillion in 2017 and on average around USD 1.2 trillion since 2008. These injections had been one of the main drivers of the high returns of financial assets during the last decade. Going forward, this trend will only exacerbate as the "big 3" will start *withdrawing* liquidity on a net basis.

The strong USD was the third key factor. Driven primarily by significantly higher US rates (we saw four FED rate hikes in 2018 and the US yields correspondingly growing, with the 2-year yield rising almost 1%). The USD strength was also partly related to the booming US economy triggered by Trump's signature tax cuts, which led to positive earnings revisions and strong EPS growth. US GDP growth was 4.2% in 2018 compared to 0.4% in the Eurozone, while EPS growth for 2018 will be around 23%. More crucially for emerging markets it also led to significant upward revisions of the FED rate as the economy heated up.

The negative backdrop for equities implied disappointing returns for most markets. MSCI EM and FM indices were down 14.5% and 16.4% respectively (in USD terms), while MSCI World, the developed markets' index, corrected by 8.2%. Worst performers (in USD terms) were Turkey, China (MSCI China-A), Pakistan and South-Africa, down 41.0%, 29.2%, -27.2% and -21.1%. China did poorly, with deleveraging and reforms impacting the growth pace and the investor sentiment, both offshore and onshore. Other large emerging markets did better, with India and Russia actually up in local currency but down 1.8% and 1.9% in USD terms. Brazil did similarly well in comparison with the index, correcting only 1.8%.

Frontier Markets reversed some of the gains they had enjoyed both in 2016 and in 2017, but excluding Argentina which declined sharply by 50.8% at a time that its index weight had reached record high levels above 20%, frontier markets actually ended the year with a moderate 4% loss despite a negative backdrop for equity markets and risky assets. Outperformers in 2018 were to be found in the Middle East and Ukraine. The good news is that Frontier

Markets passed another stress test with positive marks as long-term economic growth stories remained uninterrupted and the asset class once again exhibited less volatility compared to emerging and even developed peers due to structurally low correlations among its components.

### Expectations for 2019

Going forward the picture remains mixed, though on balance the significant currency moves are largely behind us and we remain cautiously optimistic going into 2019. As the tax stimulus fades, US growth will probably slow down significantly. Due to this, the FED has moved to a "data driven" approach, which might lead to positive surprises for emerging markets, reminding of the days when investors considered that a slower US economy could actually be good for emerging markets as it led to a more accommodative FED policies. More importantly, the market is now pricing in what appear to be a reasonable amount of rate hikes, whereas over the last few years we have seen more rate hikes than expected by the market.

While the global economic outlook remains uncertain, clearly a lot of the bad news has been priced in. Whilst geopolitics have dominated the markets this year, investors might eventually return to fundamentals. There are currently many high-quality, growing companies trading at very appealing valuations, even when taking the widely-discussed risks for 2019 into account.

Going forward, the withdrawal of liquidity from the market will however have a significant impact on yields and valuations, and unfortunately is likely to cap upside for our equity markets. A secondary impact is that with less liquidity around, markets will be less forgiving of companies who make mistakes or demonstrate poor governance.

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

## Management report and fund facts

### East Capital Balkans

The Fund declined 18% during the year, while the benchmark index declined 31%. The net asset value was EUR 65m as of 31st December 2018, to be compared to EUR 98m as of 31st December 2017. Net outflows during the year amounted to EUR 17m.

#### Fund facts

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

### East Capital Baltics

The Fund declined 14% during the year, while the benchmark index declined 6%. The net asset value was EUR 54m as of 31st December 2018, to be compared to EUR 68m as of 31st December 2017. Net outflows during the year amounted to EUR 5m.

#### 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
	Class X (EUR) 14.05.2018
Quotation	Daily
Benchmark	OMX Baltic Capped Benchmark Index

### East Capital China A-Shares

The Fund declined 11% during the period, while the benchmark index declined 10%. The net asset value was EUR 23m as of 31st December 2018. Net inflows during the period amounted to EUR 25m.

\* The sub-fund was launched on 3rd September 2018.

#### Fund facts

Type	UCITS
Launch date	Class A (EUR) 04.09.2018
	Class A (SEK) 04.09.2018
	Class A (USD) 03.09.2018
	Class C (EUR) 04.09.2018
	Class C (USD) 04.09.2018
	Class P (EUR) 04.09.2018
	Class R (EUR) 04.09.2018
	Class R (GBP) 06.09.2018
	Class R (USD) 04.09.2018
	Class X (EUR) 12.09.2018
Quotation	Daily
Benchmark	MSCI China A Index

### East Capital China Environmental

The Fund declined 31% during the year, while the benchmark index declined 15%. The net asset value was EUR 29m as of 31st December 2018, to be compared to EUR 42m as of 31st December 2017. Net inflows during the year amounted to EUR 2m.

#### 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



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

## East Capital Eastern Europe

The Fund declined 18% during the year, while the benchmark index declined 7%. The net asset value was EUR 169m as of 31st December 2018, to be compared to EUR 215m as of 31st December 2017. Net outflows during the year amounted to EUR 8m.

### 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

## East Capital Emerging Asia

The Fund declined 20% during the year, while the benchmark index declined 10%. The net asset value was EUR 28m as of 31st December 2018, to be compared to EUR 48m as of 31st December 2017. Net outflows during the year amounted to EUR 11m.

### Fund facts

Type	UCITS
Launch date	Class A (EUR) 07.01.2008
	Class A (SEK) 08.12.2010
	Class B (EUR) distribution 09.05.05
	Class P (EUR) 18.08.2008
	Class X (EUR) 01.12.2017
Quotation	Daily
Benchmark	MSCI Asia ex-Japan Index

## East Capital Global Frontier Markets

The Fund declined 17% during the year, while the benchmark index declined 12%. The net asset value was EUR 62m as of 31st December 2018, to be compared to EUR 60m as of 31st December 2017. Net inflows during the year amounted to EUR 14m.

### Fund facts

Type	UCITS
Launch date	Class A (EUR, SEK & USD) 12.12.2014
	Class P (EUR) 12.12.2014
	Class R (EUR) 12.12.2014
	Class R (GBP) 22.12.2014
	Class X (EUR) 22.11.2017
Quotation	Daily
Benchmark	MSCI Frontier Markets Index

## East Capital Russia

The Fund declined 6% during the year, while the benchmark index gained 4%. The net asset value was EUR 427m as of 31st December 2018, to be compared to EUR 553m as of 31st December 2017. Net outflows during the year amounted to EUR 94m.

### Fund facts

Type	UCITS
Launch date	Class A (EUR & USD) 31.01.2007
	Class A (SEK) 01.10.2013
	Class C (EUR) 09.02.2007
	Class C (USD) 11.05.2007
	Class G (SEK) 10.11.2017
	Class R (EUR) 18.12.2012
Quotation	Daily
Benchmark	MSCI Russia 10/40 Index

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

## East Capital Sustainable Emerging Markets

The Fund declined 22% during the year, while the benchmark index declined 10%. The net asset value was EUR 40m as of 31st December 2018 to be compared to EUR 77m as of 31st December 2017. Net outflows during the year amounted to EUR 22m.

### 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

## East Capital Turkey

The Fund declined 42% during the year, while the benchmark index declined 38%. The net asset value was EUR 62m as of 31st December 2018, to be compared to EUR 74m as of 31st December 2017. Net inflows during the year amounted to EUR 15m.

### 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 Multi-Strategy (closed on 13th December 2018)

The Fund declined 11% during the period. The net asset value was EUR 77m as of 31st December 2017. Net outflows during the period amounted to EUR 69m.

### Fund facts

Type	UCITS
Launch date	Class A (EUR) 06.12.2017
	Class A (SEK) 13.11.2017
Launch date	13.11.2017
Quotation	Daily
Benchmark	25% MSCI World Index and 75% OMRX T-bill Index

To the Shareholders of  
East Capital  
11, rue Sainte-Zithe  
L-2763 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **Opinion**

We have audited the accompanying financial statements of East Capital and of each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31<sup>st</sup> December 2018 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of East Capital and of each of its sub-funds as at 31<sup>st</sup> December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession ("Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether

due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund East Capital Multi-Strategy) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 26th April 2019

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé



Pascale Leroy  
Partner

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## Combined statement of net assets (in EUR) as at 31st December 2018

### Assets

Securities portfolio at market value	936,614,053.54
Cash at banks	25,844,973.22
Formation expenses, net	155,301.93
Receivable on sales of securities	4,727,909.71
Receivable on treasury transactions	19,105.14
Receivable on issues of shares	378,836.33
Income receivable on portfolio	3,555,981.19
Other receivables	307.27
	<hr/>
Total assets	971,296,468.33
	<hr/>

### Liabilities

Bank overdrafts	1,424.81
Payable on purchases of securities	2,243,376.57
Payable on treasury transactions	11,102.36
Payable on redemptions of shares	9,101,687.26
Expenses payable	1,119,413.48
Other liabilities	68,935.10
	<hr/>
Total liabilities	12,545,939.58
	<hr/>
Net assets at the end of the year	958,750,528.75
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The accompanying notes are an integral part of these financial statements.



# Combined statement of operations and other changes in net assets (in EUR)

## from 1st January 2018 to 31st December 2018

### Income

Dividends, net	51,823,768.64
Interest on bonds and other debt securities, net	1,071,557.18
Interest on bank accounts	167,881.78
Other commissions received	1,087,157.03
Other income	4,437,102.42
Total income	58,587,467.05

### Expenses

Management fees	21,527,184.03
Performance fees	7,089.37
Banking charges and other fees	20,020.30
Transaction fees	2,518,919.93
Flat fee	5,298,952.44
Other administration costs	685,908.61
Subscription duty ("taxe d'abonnement")	165,072.12
Other taxes	323,381.87
Bank interest paid	60,832.67
Other expenses	289,109.35
Total expenses	30,896,470.69

Net investment income	27,690,996.36
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### Net realised gain/(loss)

- on securities portfolio	-16,315,687.08
- on foreign exchange	-132,228.11
Realised result	11,243,081.17

### Net variation of the unrealised gain/(loss)

- on securities portfolio	-195,673,151.01
Result of operations	-184,430,069.84

Dividends paid	-14,419.30
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Subscriptions	405,349,422.05
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Redemptions	-574,158,462.24
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Total changes in net assets	-353,253,529.33
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Total net assets at the beginning of the year	1,312,004,058.08
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Total net assets at the end of the year	958,750,528.75
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The accompanying notes are an integral part of these financial statements.

# Statement of net assets (in EUR) as at 31st December 2018

## Assets

Securities portfolio at market value	62,727,534.08
Cash at banks	2,078,887.24
Receivable on issues of shares	4,364.61
Income receivable on portfolio	21,515.20
<b>Total assets</b>	<b>64,832,301.13</b>

## Liabilities

Bank overdrafts	458.58
Payable on redemptions of shares	153,974.85
Expenses payable	75,535.54
Other liabilities	3,489.31
<b>Total liabilities</b>	<b>233,458.28</b>
<b>Net assets at the end of the year</b>	<b>64,598,842.85</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)	6,648.624	EUR	9.9520	66,167.40
A (SEK)	39,542,580.660	SEK	14.1776	55,278,465.68
C (EUR)	608,258.391	EUR	11.0497	6,721,073.85
G (SEK)	198,178.441	SEK	88.5096	1,729,557.70
R (EUR)	73,189.319	EUR	10.9794	803,578.22
				<b>64,598,842.85</b>

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

# Statement of operations and other changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

## Income

Dividends, net	3,301,865.44
Interest on bank accounts	6,349.40
Other commissions received	89,009.60
Other income	26,624.31
<b>Total income</b>	<b>3,423,848.75</b>

## Expenses

Management fees	1,618,234.17
Banking charges and other fees	2.50
Transaction fees	73,541.74
Flat fee	366,258.46
Other administration costs	44,686.82
Subscription duty ("taxe d'abonnement")	10,211.05
Other taxes	45,867.10
Bank interest paid	2,896.85
Other expenses	29,522.73
<b>Total expenses</b>	<b>2,191,221.42</b>

Net investment income	1,232,627.33
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## Net realised gain/(loss)

- on securities portfolio	-1,449,805.15
- on foreign exchange	6,249.68
<b>Realised result</b>	<b>-210,928.14</b>

## Net variation of the unrealised gain/(loss)

- on securities portfolio	-15,540,302.63
<b>Result of operations</b>	<b>-15,751,230.77</b>

Dividends paid	-
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Subscriptions	10,090,262.68
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Redemptions	-27,430,656.79
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<b>Total changes in net assets</b>	<b>-33,091,624.88</b>
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Total net assets at the beginning of the year	97,690,467.73
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<b>Total net assets at the end of the year</b>	<b>64,598,842.85</b>
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The accompanying notes are an integral part of these financial statements.



# East Capital Balkans

## Statistical information

### as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	92,116,070.35	97,690,467.73	64,598,842.85
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A (EUR)	EUR	10.4881	12.1714	9.9520
A (SEK)	SEK	14.1206	16.8033	14.1776
C (EUR)	EUR	11.4979	13.4301	11.0497
G (SEK)	SEK	-	104.9414	88.5096
R (EUR)	EUR	11.4569	13.3631	10.9794
Performance per share (in %)		31.12.2016	31.12.2017	31.12.2018
A (EUR)		5.28	16.05	-18.23
A (SEK)		10.22	19.00	-15.63
C (EUR)		5.96	16.80	-17.72
G (SEK)		-	** 4.94	-15.66
R (EUR)		5.81	16.64	-17.84
Performance of STOXX Balkan Total Market Index (in %)		31.12.2016	31.12.2017	31.12.2018
A (EUR), C (EUR) and R (EUR)		* -1.99	* 18.71	-30.91
A (SEK)		* 1.68	* 21.81	-28.56
G (SEK)		-	** 6.92	-28.56
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	651,025.367	4,531.096	-648,907.839	6,648.624
A (SEK)	45,064,626.956	5,702,403.287	-11,224,449.583	39,542,580.660
C (EUR)	693,972.134	-	-85,713.743	608,258.391
G (SEK)	215,393.023	49,282.681	-66,497.263	198,178.441
R (EUR)	83,592.386	1,134.576	-11,537.643	73,189.319

Annual returns are calculated based on financial statements' NAV. 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 10th November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 10th November 2017 and data as of 29.12.2017

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

# Statement of investments and other net assets (in EUR) as at 31st December 2018

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	7,638	Erste Group Bank AG	221,883.90	0.34
EUR	18,283	Raiffeisen Bank Intl AG	405,882.60	0.63
			627,766.50	0.97
<b>Greece</b>				
EUR	42,150	Aegean Airlines SA	311,067.00	0.48
EUR	1,314,500	Alpha Bank AE	1,445,950.00	2.23
EUR	300,000	Bank of Piraeus Reg	252,000.00	0.39
EUR	5,565,700	Eurobank Ergasias SA	3,005,478.00	4.65
EUR	189,900	Folli Follie Group	132,930.00	0.20
EUR	326,484	Fourlis Holding SA Reg	1,338,584.40	2.07
EUR	52,500	Jumbo SA Reg	667,800.00	1.03
EUR	68,302	Motor Oil (Hellas) Cor Refi SA Reg	1,434,342.00	2.22
			8,588,151.40	13.27
<b>Romania</b>				
RON	863,056	BRD Gr SG Romanian Bk for Dev	2,113,511.00	3.27
RON	133,100	Digi Communications NV Reg	731,945.43	1.13
USD	396,927	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	3,646,311.02	5.65
EUR	338,524	Gobalworth Real Estate Invs Ltd	2,767,433.70	4.28
RON	346,859	Med Life SA Reg	1,996,863.82	3.09
RON	225,156	Purcari Wineries Public Co Ltd Reg	802,883.07	1.24
			12,058,948.04	18.66
<b>Slovenia</b>				
EUR	50,022	Luka Koper	1,300,572.00	2.01
EUR	61,800	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	804,018.00	1.25
EUR	17,286	Petrol Ljubljana d.d.	5,358,660.00	8.30
EUR	299,032	Pozavarovalnica Sava d.d.	4,575,189.60	7.08
EUR	188,100	Zavarovalnica Triglav d.d.	5,699,430.00	8.82
			17,737,869.60	27.46
<b>Turkey</b>				
TRY	380,200	Akbank T.A.S.	429,083.35	0.66
TRY	4,811	Do & Co AG	378,961.37	0.59
TRY	132,563	KOC Holding AS	309,682.10	0.48
TRY	310,200	Mavi Giyim Sanayi Ticaret AS	1,644,268.61	2.55
TRY	493,000	MLP Saglik Hizmetleri AS Reg B	867,832.95	1.34
TRY	534,374	Turkcell Iletisim Hizmet	1,069,895.44	1.66
TRY	595,132	Turkiye Garanti Bankasi AS Reg	779,348.69	1.21
TRY	560,140	Turkiye Vakiflar Bankasi Tao	359,390.53	0.56
			5,838,463.04	9.05
			44,851,198.58	69.41
<b>Total shares</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Croatia</b>				
HRK	34,600	Arena Hospitality Group d.d.	1,592,803.97	2.47
HRK	14,745	Atlantic Grupa d.d.	2,309,056.81	3.57
			3,901,860.78	6.04

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 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Romania</b>				
RON	4,541,282	Banca Transilvania SA	1,955,931.02	3.03
RON	33,166,000	OMV Petrom	2,130,222.51	3.30
RON	213,800	Ste Natl Gaze Natur Romgaz SA	1,276,771.51	1.98
			<u>5,362,925.04</u>	<u>8.31</u>
<b>Serbia</b>				
RSD	101,438	Aerodrom Nikola Tesla AD	1,547,980.35	2.40
RSD	66,850	Energoprojekt Hg a.d Beograd	377,751.42	0.59
RSD	195,656	Komercijalna Banka AD Beogra	3,637,886.05	5.63
RSD	96,198	Nis AD	561,491.73	0.87
			<u>6,125,109.55</u>	<u>9.49</u>
<b>Total shares</b>			<u>15,389,895.37</u>	<u>23.84</u>
<b>Closed-ended investment funds</b>				
<b>Romania</b>				
RON	7,748,000	Fondul Proprietatea SA	1,469,640.13	2.28
<b>Total closed-ended investment funds</b>			<u>1,469,640.13</u>	<u>2.28</u>
<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
			<u>0.00</u>	<u>0.00</u>
<b>Slovenia</b>				
EUR	16,400	Nova Ljubljanska Banka d.d. Reg	1,016,800.00	1.57
<b>Total shares</b>			<u>1,016,800.00</u>	<u>1.57</u>
Total investments in securities			<u>62,727,534.08</u>	<u>97.10</u>
Cash at banks			2,078,887.24	3.22
Bank overdrafts			-458.58	0.00
Other net assets/(liabilities)			-207,119.89	-0.32
<b>Total</b>			<u><u>64,598,842.85</u></u>	<u><u>100.00</u></u>

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

# Statement of net assets (in EUR) as at 31st December 2018

## Assets

Securities portfolio at market value	51,734,600.83
Cash at banks	4,678,755.86
Receivable on sales of securities	68,179.41
Receivable on treasury transactions	6,204.03
Receivable on issues of shares	1,695.22
Income receivable on portfolio	39,198.04
<b>Total assets</b>	<b>56,528,633.39</b>

## Liabilities

Bank overdrafts	723.93
Payable on purchases of securities	1,938,468.81
Payable on redemptions of shares	73,649.87
Expenses payable	75,006.11
Other liabilities	2,600.00
<b>Total liabilities</b>	<b>2,090,448.72</b>
<b>Net assets at the end of the year</b>	<b>54,438,184.67</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)	9,280.278	EUR	11.0604	102,643.98
A (SEK)	8,303,433.173	SEK	62.8921	51,492,268.35
C (EUR)	103,828.364	EUR	10.9938	1,141,466.21
R (EUR)	68,941.370	EUR	11.1102	765,954.37
X (EUR)	10,748.000	EUR	87.0722	935,851.76
				<b>54,438,184.67</b>

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

# Statement of operations and other changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

## Income

Dividends, net	2,651,789.09
Interest on bonds and other debt securities, net	1,611.60
Interest on bank accounts	507.16
Total income	2,653,907.85

## Expenses

Management fees	1,262,325.86
Banking charges and other fees	2.14
Transaction fees	50,471.75
Flat fee	287,097.60
Other administration costs	47,991.12
Subscription duty ("taxe d'abonnement")	6,827.75
Other taxes	3,371.35
Bank interest paid	11,245.58
Other expenses	149,061.14
Total expenses	1,818,394.29

Net investment income	835,513.56
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## Net realised gain/(loss)

- on securities portfolio	-724,959.26
- on foreign exchange	10,787.50
Realised result	121,341.80

## Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,921,957.48
Result of operations	-8,800,615.68

Dividends paid	-
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Subscriptions	8,179,910.68
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Redemptions	-12,865,563.54
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Total changes in net assets	-13,486,268.54
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Total net assets at the beginning of the year	67,924,453.21
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Total net assets at the end of the year	54,438,184.67
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The accompanying notes are an integral part of these financial statements.

# East Capital Baltics

## Statistical information as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	55,096,255.90	67,924,453.21	54,438,184.67
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A (EUR)	EUR	10.9078	12.8289	11.0604
A (SEK)	SEK	58.6242	70.6985	62.8921
C (EUR)	EUR	10.7067	12.6736	10.9938
R (EUR)	EUR	10.8505	12.8253	11.1102
X (EUR)	EUR	-	-	87.0722
Performance per share (in %)		31.12.2016	31.12.2017	31.12.2018
A (EUR)		12.69	17.61	-13.79
A (SEK)		17.98	20.60	-11.04
C (EUR)		13.41	18.37	-13.25
R (EUR)		13.26	18.20	-13.37
X (EUR)		-	-	** -12.93
Performance of OMX Baltic Capped Benchmark Index (in %)		31.12.2016	31.12.2017	31.12.2018
A (EUR), C (EUR) and R (EUR)		* 22.75	* 20.04	-6.45
A (SEK)		* 27.44	* 23.16	-3.41
X (EUR)		-	-	** -12.21
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	67,247.629	4,742.922	-62,710.273	9,280.278
A (SEK)	9,156,675.307	828,821.800	-1,682,063.934	8,303,433.173
C (EUR)	1,000.000	102,828.364	-	103,828.364
R (EUR)	93,241.607	1,031.818	-25,332.055	68,941.370
X (EUR)	-	10,748.000	-	10,748.000

Annual returns are calculated based on financial statements' NAV. 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

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 31st December 2018

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>Baltics</b>				
SEK	474,000	Skandinaviska Enskilda Bk AB A	4,024,108.44	7.39
SEK	264,900	Swedbank AB A	5,165,193.94	9.49
SEK	1,265,500	Telia Co AB	5,238,328.94	9.62
			14,427,631.32	26.50
<b>Estonia</b>				
EUR	1,128,583	Ekspress Grupp AS	1,173,726.32	2.16
EUR	206,562	Merko Ehitus	1,900,370.40	3.49
EUR	868,345	Tallink Grupp AS	881,370.18	1.62
EUR	117,667	Tallinna Kaubamaja Grupp AS	990,756.14	1.82
			4,946,223.04	9.09
<b>Lithuania</b>				
EUR	830,886	Apranga AB	1,329,417.60	2.44
EUR	5,723,071	AUGA group AB Reg	2,289,228.40	4.21
EUR	7,876,169	Bank of Siauliai AB	3,158,343.77	5.80
EUR	272,400	Novaturas AB Reg	2,179,200.00	4.00
			8,956,189.77	16.45
<b>Poland</b>				
PLN	157,428	Alior Bank SA	1,947,918.06	3.58
PLN	23,000	Asseco Poland SA	246,946.33	0.45
PLN	101,800	Bank Polska Kasa Opieki SA	2,583,210.00	4.75
PLN	28,441	CCC SA	1,279,859.08	2.35
PLN	75,700	CD Projekt SA	2,565,917.52	4.71
PLN	1,364,000	Echo Investment SA	1,032,008.25	1.90
PLN	306,000	Global Trade Centre SA	583,432.70	1.07
PLN	36,270	Kruk SA	1,323,128.39	2.43
PLN	562,000	LC Corp SA Bearer	320,544.14	0.59
PLN	62,680	PKO Bank Polski SA	575,945.72	1.06
PLN	73,000	Play Communications SA Bearer	353,485.52	0.65
PLN	255,230	Powszechny Zaklad Ubezpiec SA	2,608,444.97	4.79
PLN	11,305	Santander Bank Polska SA	942,717.54	1.73
PLN	106,485	Wirtualna Polska Hg SA	1,308,904.00	2.40
			17,672,462.22	32.46
			46,002,506.35	84.50
<b>Total shares</b>				
<b>Bonds</b>				
<b>Estonia</b>				
EUR	1,000,000	Eesti Energia As 2.384% Reg S Sen 15/22.09.23	1,038,505.00	1.91
<b>Latvia</b>				
USD	1,800,000	Lettonie 2.75% Sen Reg S 12/12.01.20	1,567,377.96	2.88
<b>Lithuania</b>				
USD	500,000	Lithuania 7.375% Reg S Sen 10/11.02.20	457,891.52	0.84
			3,063,774.48	5.63
<b>Total bonds</b>				

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

# Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
<b>Estonia</b>				
EUR	1,308,000	Tallinna Sadam AS Reg	2,668,320.00	4.90
<b>Total shares</b>			2,668,320.00	4.90
Total investments in securities			51,734,600.83	95.03
Cash at banks			4,678,755.86	8.59
Bank overdrafts			-723.93	0.00
Other net assets/(liabilities)			-1,974,448.09	-3.62
Total			54,438,184.67	100.00

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



## East Capital China A-Shares

# Statement of net assets (in EUR) as at 31st December 2018

### Assets

Securities portfolio at market value	22,051,774.82
Cash at banks	639,599.00
Formation expenses, net	44,641.62
Receivable on issues of shares	591.61
<b>Total assets</b>	<b>22,736,607.05</b>

### Liabilities

Payable on redemptions of shares	81,583.74
Expenses payable	59,268.17
Other liabilities	4,550.00
<b>Total liabilities</b>	<b>145,401.91</b>
<b>Net assets at the end of the period</b>	<b>22,591,205.14</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)	100.000	EUR	89.1989	8,919.89
A (SEK)	19,955.978	SEK	85.8344	168,897.28
A (USD)	15,989.274	USD	1,369.0716	19,151,760.01
C (EUR)	100.000	EUR	89.4192	8,941.92
C (USD)	22,000.000	USD	88.6012	1,705,359.27
P (EUR)	100.000	EUR	89.5212	8,952.12
R (EUR)	1,568.914	EUR	89.3353	140,159.44
R (GBP)	100.000	GBP	93.3277	10,393.42
R (USD)	100.000	USD	88.5289	7,745.31
X (EUR)	14,400.000	EUR	95.8386	1,380,076.48
				<b>22,591,205.14</b>

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

Statement of operations and other changes in net assets  
(in EUR)  
from 3rd September 2018 to 31st December 2018

**Income**

Dividends, net	47,466.75
Interest on bank accounts	1,818.50
Total income	49,285.25

**Expenses**

Management fees	160,760.67
Transaction fees	44,479.48
Flat fee	45,842.58
Other administration costs	25,156.70
Subscription duty ("taxe d'abonnement")	6,439.54
Bank interest paid	317.31
Other expenses	3,191.43
Total expenses	286,187.71

Net investment loss	-236,902.46
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**Net realised gain/(loss)**

- on securities portfolio	-463,524.34
- on foreign exchange	-69,394.94
Realised result	-769,821.74

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	-1,797,404.97
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Result of operations	-2,567,226.71
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Dividends paid	-
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Subscriptions	38,413,289.09
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Redemptions	-13,254,857.24
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Total changes in net assets	22,591,205.14
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	22,591,205.14
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The accompanying notes are an integral part of these financial statements.

# East Capital China A-Shares

## Statistical information

### as at 31st December 2018

Total net assets	Currency	31.12.2018
	EUR	22,591,205.14

Net asset value per share	Currency	31.12.2018
A (EUR)	EUR	89.1989
A (SEK)	SEK	85.8344
A (USD)	USD	1,369.0716
C (EUR)	EUR	89.4192
C (USD)	USD	88.6012
P (EUR)	EUR	89.5212
R (EUR)	EUR	89.3353
R (GBP)	GBP	93.3277
R (USD)	USD	88.5289
X (EUR)	EUR	95.8386

Performance per share (in %)	31.12.2018
A (EUR)	* -10.80
A (SEK)	* -14.17
A (USD)	* -10.61
C (EUR)	* -10.58
C (USD)	* -11.40
P (EUR)	* -10.48
R (EUR)	* -10.66
R (GBP)	* -6.67
R (USD)	* -11.47
X (EUR)	* -4.16

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

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	-	100.000	-	100.000
A (SEK)	-	19,955.978	-	19,955.978
A (USD)	-	26,345.372	-10,356.098	15,989.274
C (EUR)	-	100.000	-	100.000
C (USD)	-	22,000.000	-	22,000.000
P (EUR)	-	100.000	-	100.000
R (EUR)	-	1,568.914	-	1,568.914
R (GBP)	-	100.000	-	100.000
R (USD)	-	100.000	-	100.000
X (EUR)	-	14,400.000	-	14,400.000

Annual returns are calculated based on financial statements' NAV. 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

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 31st December 2018

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	219,020	Gree Electric Appliances Inc A	994,295.80	4.40
CNY	188,121	Huayu Automotive Syst Co Ltd A	440,291.58	1.95
CNY	126,131	Lao Feng Xiang Co Ltd A	721,970.80	3.20
CNY	268,562	Midea Gr Co Ltd A	1,259,172.34	5.57
CNY	331,370	Zhengzhou Yutong Bus Co Ltd A	499,478.53	2.21
			<b>3,915,209.05</b>	<b>17.33</b>
<b>Energy</b>				
CNY	976,030	Shenzhen Gas Corp Ltd A Reg	666,688.15	2.95
<b>Financials</b>				
CNY	493,780	China Merchant Bank Co Ltd	1,582,775.50	7.01
CNY	319,668	Citic Securities Co Ltd A	650,992.19	2.88
CNY	443,395	Industrial Bank Co Ltd A	842,610.12	3.73
CNY	709,460	Ping An Bank Co Ltd A	846,478.70	3.75
CNY	298,560	Ping An Ins Gr Co of China Ltd A	2,130,491.31	9.43
			<b>6,053,347.82</b>	<b>26.80</b>
<b>Healthcare</b>				
CNY	99,715	China Natl Acc Medici Corp Ltd Reg A	525,612.30	2.33
CNY	208,408	China Res Sanj Med Phar Co Ltd A	659,023.34	2.92
CNY	144,781	Jiangsu Hengru Medicine Co Ltd A	971,447.46	4.30
CNY	104,710	Shanghai Fosun Pharm Gr Co Ltd A	309,934.43	1.37
			<b>2,466,017.53</b>	<b>10.92</b>
<b>Industrials</b>				
CNY	988,007	China State Const Eng Corp Ltd A	716,341.58	3.17
CNY	115,830	Focused Photonics Hangzhou Inc A	377,914.63	1.67
CNY	234,241	Guangzhou Baiy Intl Air Co Ltd A	299,443.06	1.32
CNY	163,464	Han's L Tec Industry Gr Co Ltd A	631,261.31	2.79
			<b>2,024,960.58</b>	<b>8.95</b>
<b>Non-cyclical consumer goods</b>				
CNY	113,077	Angel Yeast Co Ltd A	362,891.51	1.61
CNY	132,880	Henan Shuanghui Inv Dev Co Ltd A	398,724.43	1.76
CNY	357,916	Inner Mongolia Y Ind Gr Co Ltd A	1,041,651.44	4.61
CNY	14,903	Kweichow Moutai Co Ltd A Reg	1,118,454.59	4.95
			<b>2,921,721.97</b>	<b>12.93</b>
<b>Raw materials</b>				
CNY	817,976	Baoshan Iron & Steel Co Ltd A	676,299.71	2.99
<b>Real estate</b>				
CNY	382,934	China Vanke Co Ltd A	1,160,248.37	5.14
CNY	377,490	Poly Dev and Hgs Gr Co Ltd A	566,114.84	2.51
			<b>1,726,363.21</b>	<b>7.65</b>

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

# Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Technologies</b>				
CNY	696,072	BOE Technology Gr Co Ltd A	232,860.16	1.03
CNY	262,817	Goertek Inc A	229,999.65	1.02
CNY	123,550	Hangzhou Hikvision Dig Tec Co Ltd A	404,831.12	1.79
CNY	237,145	Lens Technology Co Ltd A	196,372.31	0.87
CNY	469,170	Universal Sc I Shanghai Co Ltd A	537,103.56	2.38
			1,601,166.80	7.09
Total investments in securities			22,051,774.82	97.61
Cash at banks			639,599.00	2.83
Other net assets/(liabilities)			-100,168.68	-0.44
Total			22,591,205.14	100.00

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

# East Capital China Environmental

## Statement of net assets (in EUR)

### as at 31st December 2018

#### Assets

Securities portfolio at market value	28,940,943.04
Cash at banks	636,293.15
Receivable on issues of shares	39,945.67
Total assets	29,617,181.86

#### Liabilities

Payable on redemptions of shares	179,998.58
Expenses payable	29,719.49
Other liabilities	4,940.00
Total liabilities	214,658.07
Net assets at the end of the year	29,402,523.79

#### 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)	66,919.421	EUR	124.7134	8,345,747.62
A (SEK)	1,132,644.774	SEK	101.8569	11,375,549.92
C (EUR)	64,807.727	EUR	72.8288	4,719,870.97
R (EUR)	53,205.549	EUR	74.2518	3,950,606.85
X (EUR)	14,124.010	EUR	71.5624	1,010,748.43
				29,402,523.79

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

# Statement of operations and other changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

## Income

Dividends, net	524,516.70
Interest on bank accounts	5,813.90
Other commissions received	98,610.49
Other income	185.79
Total income	629,126.88

## Expenses

Management fees	577,134.81
Transaction fees	103,084.97
Flat fee	171,984.34
Other administration costs	64,794.89
Subscription duty ("taxe d'abonnement")	9,531.28
Other taxes	2,472.72
Bank interest paid	1,449.25
Other expenses	4,621.78
Total expenses	935,074.04

Net investment loss	-305,947.16
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## Net realised gain/(loss)

- on securities portfolio	-6,528,392.90
- on foreign exchange	-33,839.11

Realised result	-6,868,179.17
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## Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,576,013.68
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Result of operations	-14,444,192.85
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Dividends paid	-
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Subscriptions	20,812,058.94
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Redemptions	-19,104,135.89
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Total changes in net assets	-12,736,269.80
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Total net assets at the beginning of the year	42,138,793.59
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Total net assets at the end of the year	29,402,523.79
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The accompanying notes are an integral part of these financial statements.

# East Capital China Environmental

## Statistical information

### as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	12,191,582.90	42,138,793.59	29,402,523.79

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A (EUR)	EUR	162.6028	180.9308	124.7134
A (SEK)	SEK	125.4839	143.1794	101.8569
C (EUR)	EUR	-	-	72.8288
C (USD)	USD	-	-	(29/08/2018) 77.9567 (*)
R (EUR)	EUR	-	107.1814	74.2518
X (EUR)	EUR	-	101.9276	71.5624

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

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	53,660.951	27,472.386	-14,213.916	66,919.421
A (SEK)	1,701,234.724	271,877.433	-840,467.383	1,132,644.774
C (EUR)	-	67,636.039	-2,828.312	64,807.727
C (USD)	-	12,003.000	-12,003.000	-
R (EUR)	57,174.710	32,537.636	-36,506.797	53,205.549
X (EUR)	14,945.800	25,978.210	-26,800.000	14,124.010

(\*) Net asset value used for final redemption

Annual returns are calculated based on financial statements' NAV. 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

\*\*\* 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.



# Statement of investments and other net assets (in EUR) as at 31st December 2018

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	350,991	Gree Electric Appliances Inc A	1,593,411.00	5.42
CNY	228,470	Ningbo Shanshan Co Ltd A Reg	375,471.50	1.28
			1,968,882.50	6.70
<b>Energy</b>				
HKD	4,332,700	China Sun Green Energ Corp Ltd H	977,985.69	3.33
HKD	4,258,942	Huaneng Renewables Corp Ltd H	999,409.64	3.40
HKD	748,000	Kunlun Energy Co Ltd	693,748.73	2.36
CNY	1,374,017	Shenzhen Gas Corp Ltd A Reg	938,537.60	3.19
HKD	2,728,480	Xinyi Solar Holdings Ltd	838,447.71	2.85
			4,448,129.37	15.13
<b>Industrials</b>				
CNY	283,800	Beijing Eas Mat Tec Co Ltd A	999,587.07	3.40
CNY	365,193	Beijing GeoEnv Eng & Tec Inc A	364,650.98	1.24
CNY	530,500	Beijing Originwater Tec Co Ltd A	526,338.66	1.79
CNY	56,700	BYD Co Ltd A	367,822.69	1.25
HKD	120,445	BYD Co Ltd H	672,274.72	2.29
HKD	841,570	China Everbright Greentech Ltd 144A Reg	523,802.97	1.78
HKD	686,000	China Everbright Intl Ltd	538,125.71	1.83
HKD	1,477,460	CIMC Enric Hgs Ltd	988,928.90	3.36
CNY	318,305	Focused Photonics Hangzhou Inc A	1,038,522.99	3.53
CNY	185,985	Han's L Tec Industry Gr Co Ltd A	718,232.36	2.44
CNY	723,304	NARI Tec Co Ltd A	1,704,831.92	5.80
CNY	77,432	Shenzhen Inovance Tec Co Ltd A	198,365.08	0.67
CNY	378,900	Shenzhen Selen Sci&Tech Co Ltd A	572,567.02	1.95
CNY	324,927	Wuxi Lead Intel Equipm Co Ltd A Reg	1,196,105.84	4.07
			10,410,156.91	35.40
<b>Raw materials</b>				
HKD	2,025,000	China Molybdenum Co Ltd H	651,688.46	2.22
CNY	1,221,105	GEM Co Ltd A	596,443.78	2.03
HKD	414,360	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	587,110.15	2.00
HKD	1,119,730	Lee & Man Paper Manufact Ltd	830,814.19	2.82
CNY	102,003	Tianqi Lithium Industries Inc A	380,419.00	1.29
			3,046,475.58	10.36
<b>Technologies</b>				
CNY	937,163	Leyard Optoelectronic Co Ltd A Reg	916,699.00	3.12
CNY	202,200	Navinfo Co Ltd A	362,905.41	1.23
CNY	752,131	Sanan Optoelectronics Co Ltd A	1,082,035.17	3.68
HKD	910,700	Xinjiang Goldw Sc & Tec Co Ltd H	706,248.14	2.40
			3,067,887.72	10.43

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

# Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Utilities</b>				
HKD	347,600	China Gas Holdings Ltd	1,083,693.54	3.69
HKD	2,024,900	China Longyuan Power Group Corporation Ltd	1,206,016.65	4.10
HKD	192,580	China Resources Gas Group Ltd	667,106.83	2.27
USD	15,000	Daqo New Energy Corp Spons ADR Repr 25 Shs	307,086.61	1.04
HKD	202,940	ENN Energy Hgs Ltd	1,574,934.22	5.36
HKD	686,000	Guangdong Investment Ltd	1,160,573.11	3.95
			<hr/>	<hr/>
Total investments in securities			5,999,410.96	20.41
Cash at banks			28,940,943.04	98.43
Other net assets/(liabilities)			636,293.15	2.16
			<hr/>	<hr/>
Total			-174,712.40	-0.59
			<hr/>	<hr/>
			29,402,523.79	100.00
			<hr/>	<hr/>

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

# East Capital Eastern Europe

## Statement of net assets (in EUR)

### as at 31st December 2018

#### Assets

Securities portfolio at market value	167,288,925.44
Cash at banks	1,159,558.77
Receivable on sales of securities	37,382.63
Receivable on issues of shares	30,528.00
Income receivable on portfolio	518,004.50
Total assets	169,034,399.34

#### Liabilities

Bank overdrafts	158.86
Payable on redemptions of shares	103,083.91
Expenses payable	186,574.70
Other liabilities	9,467.91
Total liabilities	299,285.38
Net assets at the end of the year	168,735,113.96

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	103,173.046	EUR	58.8316	6,069,831.79
A (SEK)	36,869,700.231	SEK	34.6936	126,126,593.28
A (USD)	6,813.180	USD	46.2684	275,796.13
C (EUR)	319,453.552	EUR	62.7544	20,047,101.83
C (USD)	20,811.452	USD	48.8889	890,156.34
P (EUR)	100,000.000	EUR	86.1155	8,611,547.40
R (EUR)	178,906.153	EUR	8.8548	1,584,180.09
X (EUR)	58,692.233	EUR	87.4035	5,129,907.10
				168,735,113.96

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

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## East Capital Eastern Europe

# Statement of operations and other changes in net assets (in EUR)

## from 1st January 2018 to 31st December 2018

### Income

Dividends, net	8,804,195.94
Interest on bank accounts	21,028.14
Other commissions received	311,073.37
Other income	1,039,017.76
Total income	10,175,315.21

### Expenses

Management fees	3,787,707.91
Banking charges and other fees	1,554.53
Transaction fees	311,928.30
Flat fee	879,983.97
Other administration costs	111,028.19
Subscription duty ("taxe d'abonnement")	23,710.55
Other taxes	10,778.39
Bank interest paid	5,228.43
Other expenses	16,622.69
Total expenses	5,148,542.96

Net investment income	5,026,772.25
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### Net realised gain/(loss)

- on securities portfolio	1,942,211.06
- on foreign exchange	-6,089.70
Realised result	6,962,893.61

### Net variation of the unrealised gain/(loss)

- on securities portfolio	-46,182,564.67
Result of operations	-39,219,671.06

Dividends paid	-
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Subscriptions	69,035,626.85
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Redemptions	-76,537,578.01
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Total changes in net assets	-46,721,622.22
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Total net assets at the beginning of the year	215,456,736.18
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Total net assets at the end of the year	168,735,113.96
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The accompanying notes are an integral part of these financial statements.

# East Capital Eastern Europe

## Statistical information

### as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	223,547,179.05	215,456,736.18	168,735,113.96

  

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A (EUR)	EUR	65.7306	71.4062	58.8316
A (SEK)	SEK	36.6289	40.8007	34.6936
A (USD)	USD	47.6822	58.9982	46.2684
C (EUR)	EUR	69.2237	75.6826	62.7544
C (USD)	USD	49.7583	61.9446	48.8889
P (EUR)	EUR	-	-	86.1155
R (EUR)	EUR	9.7949	10.6939	8.8548
X (EUR)	EUR	-	103.8420	87.4035

  

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

  

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

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	124,822.229	21,971.524	-43,620.707	103,173.046
A (SEK)	40,531,175.794	7,035,720.715	-10,697,196.278	36,869,700.231
A (USD)	11,227.876	4,209.150	-8,623.846	6,813.180
C (EUR)	437,943.194	286,764.878	-405,254.520	319,453.552
C (USD)	19,049.254	67,806.420	-66,044.222	20,811.452
P (EUR)	-	100,000.000	-	100,000.000
R (EUR)	195,807.423	8,428.831	-25,330.101	178,906.153
X (EUR)	14,901.738	43,790.495	-	58,692.233

Annual returns are calculated based on financial statements' NAV. 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

\*\*\* 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 31st December 2018

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	56,362	Erste Group Bank AG	1,637,316.10	0.97
EUR	125,729	Raiffeisen Bank Intl AG	2,791,183.80	1.65
			4,428,499.90	2.62
<b>Czech Republic</b>				
USD	194,362	Central European Media Ent Ltd A	472,726.47	0.28
CZK	784,400	Moneta Money Bank as	2,210,215.28	1.31
			2,682,941.75	1.59
<b>Greece</b>				
EUR	1,478,700	Alpha Bank AE	1,626,570.00	0.96
EUR	289,000	Bank of Piraeus Reg	242,760.00	0.14
EUR	4,641,508	Eurobank Ergasias SA	2,506,414.32	1.48
EUR	261,500	Folli Follie Group	183,050.00	0.11
EUR	244,418	Fourlis Holding SA Reg	1,002,113.80	0.59
EUR	69,900	Motor Oil (Hellas) Cor Refi SA Reg	1,467,900.00	0.87
			7,028,808.12	4.15
<b>Hungary</b>				
HUF	56,366	OTP Bank Plc	1,984,091.97	1.18
HUF	116,362	Waberers Intl Nyrt Reg	834,429.51	0.49
GBP	36,900	Wizz Air Holdings Plc	1,151,443.29	0.68
			3,969,964.77	2.35
<b>Kazakhstan</b>				
USD	136,900	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	1,239,645.67	0.73
<b>Poland</b>				
PLN	169,041	Alior Bank SA	2,091,610.24	1.24
PLN	198,400	Bank Polska Kasa Opieki SA	5,034,468.21	2.98
PLN	56,141	CCC SA	2,526,372.79	1.50
PLN	67,800	CD Projekt SA	2,298,140.13	1.36
PLN	326,325	Get Back SA Bearer	0.00	0.00
PLN	531,000	Global Trade Centre SA	1,012,427.33	0.60
PLN	35,500	Kruk SA	1,295,038.82	0.77
PLN	1,193,000	LC Corp SA Bearer	680,443.34	0.40
PLN	36,999	Polski Koncern Naftowy Orle SA	931,540.94	0.55
PLN	387,690	Powszechny Zaklad Ubezpiec SA	3,962,183.24	2.35
PLN	8,038	Santander Bank Polska SA	670,284.26	0.40
PLN	280,266	Wirtualna Polska Hg SA	3,445,004.35	2.04
			23,947,513.65	14.19
<b>Romania</b>				
RON	488,790	BRD Gr SG Romanian Bk for Dev	1,196,982.63	0.71
RON	79,700	Digi Communications NV Reg	438,287.39	0.26
USD	86,859	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	797,917.32	0.47
RON	311,768	Med Life SA Reg	1,794,845.28	1.06
USD	96,900	TCS Group Holding Plc GDR repr 1 Share A Reg S	1,319,128.61	0.78
			5,547,161.23	3.28
<b>Russia</b>				
USD	1,864,294	Etalon Group PCL GDR repr 1 Shares Reg S	2,658,616.99	1.58
USD	363,676	Gazprom PJSC spons ADR repr 2 Shares	1,409,204.72	0.84
USD	152,400	Globaltrans Investment Plc GDR repr 1 Sh Reg S	1,208,000.00	0.72
USD	335,620	LSR Group PJSC GDR repr 1 Share Reg S	492,712.48	0.29

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

## East Capital Eastern Europe

# Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	96,488	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	1,980,409.87	1.17
USD	3,213	Mechel PAO spons ADR rep 2 shares	5,565.83	0.00
USD	83,000	Mobile Telesystems PJSC ADR repr 2 Shs	508,311.46	0.30
USD	9,081	NovaTek Joint St Co spons GDR repr 10 Shares	1,358,574.80	0.81
USD	80,568	Novolipetsk Steel (NLMK) GDR repr 10 Shares	1,612,769.76	0.96
USD	46,408	Oil Co Lukoil PJSC spons ADR repr 1 Share	2,902,225.58	1.72
USD	307,900	Rosneft Oil Co GDR repr 1 Share Reg	1,664,761.15	0.99
USD	1,354,068	Sberbank of Russia PJSC spons ADR repr 4 Shares	12,983,889.13	7.70
USD	153,400	Severstal PAO spons GDR repr 1 Share Ser Oct 06	1,831,942.26	1.09
USD	763,213	Sistema PJSC spons GDR repr 20 Reg Shares	1,549,128.75	0.92
USD	912,200	Veon Ltd spons ADR repr 1 share	1,867,496.06	1.11
USD	343,544	X5 Retail Group NV spons GDR repr 1/4 Reg S	7,447,961.78	4.41
USD	170,900	Yandex NV A Reg	4,089,339.46	2.42
			45,570,910.08	27.03
<b>Slovenia</b>				
EUR	55,900	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	727,259.00	0.43
EUR	2,559	Petrol Ljubljana d.d.	793,290.00	0.47
EUR	61,647	Zavarovalnica Triglav d.d.	1,867,904.10	1.11
			3,388,453.10	2.01
<b>Turkey</b>				
TRY	521,400	Akbank T.A.S.	588,437.82	0.35
TRY	9,956	Do & Co AG	784,231.83	0.47
TRY	374,155	KOC Holding AS	874,068.23	0.52
TRY	433,487	Mavi Giyim Sanayi Ticaret AS	2,297,772.63	1.36
TRY	859,200	MLP Saglik Hizmetleri AS Reg B	1,512,458.56	0.90
TRY	234,300	TAV Havalimanlari Holding AS	922,016.94	0.55
TRY	761,000	Tofas Turk Otomobil Fabrikasi	2,115,810.65	1.25
TRY	1,998,396	Turkcell Iletisim Hizmet	4,001,083.06	2.37
TRY	305,302	Turkiye Garanti Bankasi AS Reg	399,804.94	0.24
TRY	131,673	Turkiye Petrol Rafinerileri AS	2,527,976.45	1.50
TRY	1,297,797	Turkiye Vakiflar Bankasi Tao	832,677.46	0.49
			16,856,338.57	10.00
			114,660,236.84	67.95
<b>Total shares</b>				
<b>Closed-ended investment funds</b>				
<b>Turkey</b>				
TRY	1,258,400	Emlak Konut Gayrim Yat Orta AS	310,538.47	0.18
			310,538.47	0.18
<b>Total closed-ended investment funds</b>				
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Romania</b>				
RON	2,985,767	Banca Transilvania SA	1,285,970.41	0.76
<b>Russia</b>				
USD	2,144	Acron PJSC	126,728.19	0.08
USD	4,369,400	Alrosa PJSC	5,407,721.58	3.21
USD	4,346,581	Bank St Petersburg PJSC	2,415,365.78	1.43
USD	2,010,200	Detsky mir PJSC	2,281,536.19	1.35
USD	2,316,000	Gazprom PJSC	4,461,434.00	2.64
USD	115,563	LSR Group PJSC	866,966.35	0.51
USD	1,344,308	Magnitogorsk Iron Stl Wks PJSC	726,103.56	0.43
USD	344,400	Mechel PAO	317,541.65	0.19
USD	179,000	NovaTek Joint St Co	2,542,886.56	1.51
USD	207,000	Oil Co Lukoil PJSC	12,980,972.30	7.69

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

## East Capital Eastern Europe

# Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	460,900	OR PJSC Reg	294,698.85	0.17
USD	486,000	Rosneft Oil Co	2,637,848.85	1.56
USD	1,202,850	Sberbank of Russia PJSC Pref	2,508,521.05	1.49
USD	1,560,000	Tatneft PJSC	10,219,334.80	6.06
			47,787,659.71	28.32
<b>Serbia</b>				
RSD	63,610	Komercijalna Banka AD Beogra	1,182,718.30	0.70
<b>Total shares</b>			50,256,348.42	29.78
<b>Closed-ended investment funds</b>				
<b>Romania</b>				
RON	6,828,715	Fondul Proprietatea SA	1,295,270.21	0.77
<b>Total closed-ended investment funds</b>			1,295,270.21	0.77
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Latvia</b>				
EUR	796,900	Reverta SA	0.00	0.00
<b>Slovenia</b>				
EUR	10,500	Nova Ljubljanska Banka d.d. Reg	651,000.00	0.39
<b>Total shares</b>			651,000.00	0.39
<b>Closed-ended investment funds</b>				
<b>Russia</b>				
EUR	11,003	East Capital Fin Investors AB	115,531.50	0.07
<b>Total closed-ended investment funds</b>			115,531.50	0.07
Total investments in securities			167,288,925.44	99.14
Cash at banks			1,159,558.77	0.69
Bank overdrafts			-158.86	0.00
Other net assets/(liabilities)			286,788.61	0.17
<b>Total</b>			<b>168,735,113.96</b>	<b>100.00</b>

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



# East Capital Emerging Asia

## Statement of net assets (in EUR)

### as at 31st December 2018

#### Assets

Securities portfolio at market value	26,638,639.02
Cash at banks	1,597,402.21
Receivable on issues of shares	10,113.85
Income receivable on portfolio	7,022.64
Total assets	28,253,177.72

#### Liabilities

Payable on redemptions of shares	13,659.58
Expenses payable	28,447.75
Other liabilities	5,200.00
Total liabilities	47,307.33
Net assets at the end of the year	28,205,870.39

#### 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)	36,469.684	EUR	283.8499	10,351,915.46
A (SEK)	976,959.390	SEK	138.2679	13,319,442.83
B (EUR) distribution	1,972.007	EUR	217.2695	428,456.98
P (EUR)	1,300.449	EUR	182.5166	237,353.51
X (EUR)	46,936.377	EUR	82.4244	3,868,701.61
				28,205,870.39

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

Statement of operations and other changes in net assets  
(in EUR)  
from 1st January 2018 to 31st December 2018

**Income**

Dividends, net	692,893.62
Interest on bank accounts	6,149.98
Other commissions received	25,214.73
Total income	724,258.33

**Expenses**

Management fees	616,881.15
Performance fees	14.71
Banking charges and other fees	380.77
Transaction fees	120,321.39
Flat fee	179,182.55
Other administration costs	68,617.48
Subscription duty ("taxe d'abonnement")	9,766.12
Other taxes	117,839.80
Bank interest paid	1,914.68
Other expenses	9,780.55
Total expenses	1,124,699.20

Net investment loss	-400,440.87
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**Net realised gain/(loss)**

- on securities portfolio	-352,147.47
- on foreign exchange	-63,213.49
Realised result	-815,801.83

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	-7,645,022.25
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Result of operations	-8,460,824.08
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Dividends paid	-14,419.30
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Subscriptions	8,361,997.76
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Redemptions	-19,212,768.32
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Total changes in net assets	-19,326,013.94
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Total net assets at the beginning of the year	47,531,884.33
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Total net assets at the end of the year	28,205,870.39
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The accompanying notes are an integral part of these financial statements.

# East Capital Emerging Asia

## Statistical information

### as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	38,084,303.92	47,531,884.33	28,205,870.39
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A (EUR)	EUR	283.8590	356.0982	283.8499
A (SEK)	SEK	130.6657	168.0751	138.2679
B (EUR) distribution	EUR	226.0237	278.6009	217.2695
P (EUR)	EUR	180.6493	227.0718	182.5166
X (EUR)	EUR	-	101.5225	82.4244
Performance per share (in %)		31.12.2016	31.12.2017	31.12.2018
A (EUR)		4.62	25.45	-20.29
A (SEK)		9.53	28.63	-17.73
B (EUR) distribution		** 4.62	** 25.45	** -20.29
P (EUR)		5.39	25.70	-19.62
X (EUR)		-	*** 1.52	-18.81
Performance of MSCI Asia ex-Japan Index (in %)		31.12.2016	31.12.2017	31.12.2018
A (EUR), B (EUR) distribution and P (EUR)		* 9.50	* 24.33	-10.11
A (SEK)		* 13.69	* 27.57	-7.05
X (EUR)		-	*** 2.02	-10.11
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	50,904.854	1,555.258	-15,990.428	36,469.684
A (SEK)	1,326,920.008	94,062.020	-444,022.638	976,959.390
B (EUR) distribution	3,583.483	885.638	-2,497.114	1,972.007
P (EUR)	11,373.135	746.083	-10,818.769	1,300.449
X (EUR)	30,898.301	60,538.076	-44,500.000	46,936.377
Dividends paid	Currency	Dividend per share	Ex-dividend date	
B (EUR) distribution	EUR	5.57	11.07.2018	

Annual returns are calculated based on financial statements' NAV. 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

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 31st December 2018

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>China</b>				
USD	19,670	Alibaba Group Holding Ltd ADR repr 1 Share	2,358,851.18	8.36
HKD	36,350	BYD Co Ltd H	202,890.83	0.72
HKD	2,125,120	China Construction Bank Corp H	1,534,046.38	5.44
HKD	194,570	China Merchant Bank Co Ltd H	623,993.82	2.21
HKD	286,090	China Overseas Land & Inv Ltd	859,958.45	3.05
HKD	131,523	China Pacific Ins (Gr) Co Ltd H	372,565.11	1.32
HKD	190,000	Geely Auto Hgs Ltd	292,991.62	1.04
CNY	658,913	GEM Co Ltd A	321,843.38	1.14
CNY	70,987	Han's L Tec Industry Gr Co Ltd A	274,135.87	0.97
HKD	3,164,000	Huaneng Renewables Corp Ltd H	742,468.93	2.63
CNY	107,100	Midea Gr Co Ltd A	502,146.09	1.78
HKD	61,200	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	188,748.29	0.67
HKD	184,530	Ping An Ins Gr Co of China Ltd H	1,425,875.74	5.06
HKD	1,433,470	Postal Savings Bank of China H Unitary 144A/Reg s	661,547.71	2.35
HKD	38,770	Tencent Holdings Ltd	1,360,341.55	4.82
USD	6,200	Weibo Corp spons ADR repr 1 Share A	316,943.13	1.12
USD	8,700	YY Inc spons ADR repr 20 Shares A	455,627.30	1.62
			<b>12,494,975.38</b>	<b>44.30</b>
<b>India</b>				
INR	66,900	Apollo Hospital Enterprise Ltd	1,058,320.61	3.75
INR	160,476	Infosys Ltd Reg	1,329,442.30	4.71
INR	431,000	Jain Irrigation Syst Ltd	378,215.77	1.34
INR	4,900	Maruti Suzuki India Ltd	459,898.42	1.63
INR	33,600	PVR Ltd	677,796.74	2.40
			<b>3,903,673.84</b>	<b>13.83</b>
<b>Indonesia</b>				
IDR	8,260,000	Mitra Adiperkasa (PT) Tbk	404,548.53	1.44
<b>Korea, Republic of</b>				
KRW	7,000	NAVER Corp	670,582.77	2.38
KRW	60,800	Samsung Electronics Co Ltd Pref	1,515,799.73	5.37
KRW	4,825	Samsung SDI Co Ltd	829,728.39	2.94
			<b>3,016,110.89</b>	<b>10.69</b>
<b>Pakistan</b>				
PKR	394,000	United Bank Ltd	302,395.26	1.07
<b>Philippines</b>				
PHP	1,887,000	Robinsons Land Corp Reg	633,638.29	2.25
PHP	291,000	Robinsons Retail Holdings Inc Reg	387,951.51	1.38
			<b>1,021,589.80</b>	<b>3.63</b>
<b>Taiwan</b>				
TWD	73,000	Airtac International Group	627,108.82	2.22
TWD	3,650	Largan Precision Co Ltd	335,466.70	1.19
TWD	107,000	Merida Industry Co Ltd	422,122.44	1.50
TWD	341,870	Taiwan Semiconduct Mfg Co Ltd	2,203,855.48	7.81
TWD	16,000	TCI Co Ltd	237,390.27	0.84
			<b>3,825,943.71</b>	<b>13.56</b>
<b>Thailand</b>				
THB	337,250	Supalai PCL Units Non Voting DR	165,946.70	0.59

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

# Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Vietnam</b>				
VND	326,751	FPT Corp	518,259.68	1.84
<b>Total shares</b>			25,653,443.79	90.95
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Korea, Republic of</b>				
KRW	1,450	Hugel Inc Reg	434,367.24	1.54
KRW	34,900	WONIK IPS Co Ltd	550,827.99	1.95
<b>Total shares</b>			985,195.23	3.49
Total investments in securities			26,638,639.02	94.44
Cash at banks			1,597,402.21	5.66
Other net assets/(liabilities)			-30,170.84	-0.10
Total			28,205,870.39	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 31st December 2018

#### Assets

Securities portfolio at market value	58,386,484.85
Cash at banks	4,826,585.97
Formation expenses, net	19,424.97
Receivable on issues of shares	32,098.76
Income receivable on portfolio	62,747.30
<b>Total assets</b>	<b>63,327,341.85</b>

#### Liabilities

Payable on purchases of securities	304,907.76
Payable on redemptions of shares	718,568.74
Expenses payable	59,472.78
Other liabilities	6,565.00
<b>Total liabilities</b>	<b>1,089,514.28</b>
<b>Net assets at the end of the year</b>	<b>62,237,827.57</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)	22,669.720	EUR	106.4988	2,414,296.86
A (SEK)	1,351,615.243	SEK	114.1612	15,214,576.94
A (USD)	141,006.467	USD	97.9977	12,089,511.64
P (EUR)	113,175.134	EUR	106.8724	12,095,297.07
R (EUR)	9,282.822	EUR	108.8381	1,010,325.01
R (GBP)	100.000	GBP	122.7933	13,674.86
X (EUR)	217,616.652	EUR	89.1483	19,400,145.19
				<b>62,237,827.57</b>

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

Statement of operations and other changes in net assets  
(in EUR)  
from 1st January 2018 to 31st December 2018

**Income**

Dividends, net	2,225,245.87
Interest on bank accounts	21,273.01
Other income	1,538.00
Total income	2,248,056.88

**Expenses**

Management fees	877,140.62
Performance fees	7,074.66
Banking charges and other fees	1,483.38
Transaction fees	316,289.73
Flat fee	317,874.11
Other administration costs	84,812.80
Subscription duty ("taxe d'abonnement")	13,968.12
Other taxes	49,463.92
Bank interest paid	8,952.58
Other expenses	25,892.96
Total expenses	1,702,952.88

Net investment income	545,104.00
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**Net realised gain/(loss)**

- on securities portfolio	-3,255,788.25
- on foreign exchange	-100,566.46
Realised result	-2,811,250.71

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	-8,877,169.03
Result of operations	-11,688,419.74

Dividends paid	-
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Subscriptions	51,722,987.77
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Redemptions	-37,948,622.86
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Total changes in net assets	2,085,945.17
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Total net assets at the beginning of the year	60,151,882.40
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Total net assets at the end of the year	62,237,827.57
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The accompanying notes are an integral part of these financial statements.

# East Capital Global Frontier Markets

## Statistical information

### as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	35,615,540.97	60,151,882.40	62,237,827.57
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A (EUR)	EUR	108.5889	127.4289	106.4988
A (SEK)	SEK	109.9918	132.3471	114.1612
A (USD)	USD	92.1867	123.1816	97.9977
P (EUR)	EUR	108.3856	126.9139	106.8724
R (EUR)	EUR	109.7290	129.4088	108.8381
R (GBP)	GBP	117.6303	144.2978	122.7933
X (EUR)	EUR	-	104.5301	89.1483
Performance per share (in %)		31.12.2016	31.12.2017	31.12.2018
A (EUR)		7.63	17.35	-16.42
A (SEK)		12.68	20.32	-13.74
A (USD)		4.52	33.62	-20.44
P (EUR)		7.21	17.09	-15.79
R (EUR)		8.17	17.93	-15.90
R (GBP)		25.28	22.67	-14.90
X (EUR)		-	** 4.53	-14.72
Performance of MSCI Frontier Markets Index (in %)		31.12.2016	31.12.2017	31.12.2018
A (EUR), P (EUR) and R (EUR)		* 7.01	* 15.68	-12.25
A (SEK)		* 11.02	* 18.69	-9.26
A (USD)		* 2.48	* 31.86	-16.41
R (GBP)		* 23.82	* 20.36	-11.31
X (EUR)		-	** 1.81	-12.25
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	7,567.858	28,843.006	-13,741.144	22,669.720
A (SEK)	1,200,728.194	1,155,004.810	-1,004,117.761	1,351,615.243
A (USD)	299,004.356	2,647.282	-160,645.171	141,006.467
P (EUR)	17,533.090	119,470.127	-23,828.083	113,175.134
R (EUR)	100.000	17,811.695	-8,628.873	9,282.822
R (GBP)	1,729.467	48.000	-1,677.467	100.000
X (EUR)	94,052.985	158,313.667	-34,750.000	217,616.652

Annual returns are calculated based on financial statements' NAV. 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 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

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 31st December 2018

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	27,500	Banco Macro SA spons ADR repr 10 Sh B	1,063,910.76	1.71
USD	40,140	Grupo Supervielle SA spons ADR repr 5 Shares B	304,825.20	0.49
			1,368,735.96	2.20
<b>Egypt</b>				
EGP	1,386,000	Arabian Food Industries Co Reg	731,215.13	1.18
EGP	7,485,000	Cleopatra Hospital Co Reg	1,703,867.83	2.74
EGP	1,409,600	Credit Agricole Egypt	2,823,864.43	4.54
EGP	2,312,000	Obour Land For Food Industries Reg	871,893.24	1.40
			6,130,840.63	9.86
<b>Georgia</b>				
GBP	73,000	Bank of Georgia Group PLC Reg	1,119,450.40	1.80
GBP	29,836	TBC Bank Group Plc	505,712.06	0.81
			1,625,162.46	2.61
<b>Kazakhstan</b>				
KZT	200,000	Bank CenterCredit JSC	108,042.57	0.17
USD	242,900	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	2,199,488.19	3.53
KZT	50,000	KazTransOil JSC Reg	154,768.29	0.25
			2,462,299.05	3.95
<b>Kenya</b>				
KES	4,571,900	KCB Group Limited	1,470,036.59	2.36
KES	10,038,300	Safaricom Plc	1,913,342.62	3.07
			3,383,379.21	5.43
<b>Kuwait</b>				
KWD	77,900	HumanSoft Holding Co K.S.C.C.	736,860.51	1.18
KWD	1,825,762	National Bank of Kuwait	4,391,209.88	7.06
			5,128,070.39	8.24
<b>Lebanon</b>				
USD	136,000	BLOM Bank S.A.L GDR repr 1 B Reg Share	1,136,307.96	1.83
<b>Lithuania</b>				
EUR	22,548	Apranga AB	36,076.80	0.06
<b>Morocco</b>				
MAD	6,175	Hightech Payment Syst SA Bearer	1,457,651.67	2.34
MAD	6,050	Label Vie SA	1,077,187.97	1.73
			2,534,839.64	4.07
<b>Pakistan</b>				
PKR	811,000	United Bank Ltd	622,443.03	1.00
<b>Romania</b>				
RON	438,900	BRD Gr SG Romanian Bk for Dev	1,074,808.56	1.73
USD	69,961	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	642,686.35	1.03
RON	210,290	Med Life SA Reg	1,210,637.44	1.95
			2,928,132.35	4.71

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

# Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Senegal</b>				
XOF	72,633	Sonatel SA	1,775,180.51	2.85
<b>Slovenia</b>				
EUR	9,725	Luka Koper	252,850.00	0.41
EUR	20,300	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	264,103.00	0.42
EUR	1,452	Petrol Ljubljana d.d.	450,120.00	0.72
EUR	36,652	Zavarovalnica Triglav d.d.	1,110,555.60	1.78
			2,077,628.60	3.33
<b>Sri Lanka</b>				
LKR	449,000	Sampath Bank Plc Reg	504,724.40	0.81
<b>Ukraine</b>				
USD	122,637	MHP SE GDR repr 1 Share Reg S	1,110,492.52	1.78
<b>United Arab Emirates</b>				
GBP	30,000	NMC Health Plc	914,082.52	1.47
<b>Vietnam</b>				
VND	747,524	FPT Corp	1,185,647.62	1.91
VND	233,333	Mobile World Investment Corp	762,980.54	1.23
VND	410,500	PhuNhuan Jewelry JSC	1,437,961.03	2.31
VND	4	VietJet Aviation Joint St Co Reg	18.04	0.00
VND	574,286	Vietnam Dairy Product Corp	2,590,165.52	4.16
VND	387,100	Vincom Retail JSC Reg	405,924.64	0.65
			6,382,697.39	10.26
			40,121,093.42	64.46
<b>Total shares</b>				
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
<b>Bangladesh</b>				
BDT	431,000	Grameenphone Ltd Reg	1,656,508.81	2.66
BDT	1,124,253	Square Pharmaceuticals Ltd	2,990,440.42	4.80
			4,646,949.23	7.46
<b>Croatia</b>				
HRK	5,650	Arena Hospitality Group d.d.	260,096.60	0.42
<b>Nigeria</b>				
NGN	4,019,000	Dangote Cement PLC	1,829,508.18	2.94
NGN	490,000	Nestle Foods Nigeria Plc	1,746,109.81	2.81
NGN	72,376,944	United Bank for Africa	1,337,334.31	2.15
NGN	35,698,490	Zenith Bank Plc	1,974,557.54	3.17
			6,887,509.84	11.07
<b>Romania</b>				
RON	4,294,667	Banca Transilvania SA	1,849,713.89	2.97
RON	8,118,000	OMV Petrom	521,411.88	0.84
			2,371,125.77	3.81

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

# Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Vietnam</b>				
VND	185,400	Airports Corp of Vietnam	627,148.35	1.01
<b>Total shares</b>			14,792,829.79	23.77
<b>Closed-ended investment funds</b>				
<b>Romania</b>				
RON	2,198,030	Fondul Proprietatea SA	416,922.18	0.67
<b>Total closed-ended investment funds</b>			416,922.18	0.67
<b>Equity / index linked certificates</b>				
<b>United Arab Emirates</b>				
USD	876,208	Merrill Lynch Intl & Co CV P-Notes Aramex Be 14.03.19	895,408.06	1.44
USD	862,000	Merrill Lynch Intl & Co CV P-Notes EmirNBD Re 28.12.20	1,825,431.40	2.93
<b>Total equity / index linked certificates</b>			2,720,839.46	4.37
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Kuwait</b>				
KWD	74,445	National Gulf Holding	0.00	0.00
<b>Slovenia</b>				
EUR	5,400	Nova Ljubljanska Banka d.d. Reg	334,800.00	0.54
<b>Total shares</b>			334,800.00	0.54
Total investments in securities			58,386,484.85	93.81
Cash at banks			4,826,585.97	7.76
Other net assets/(liabilities)			-975,243.25	-1.57
<b>Total</b>			<b>62,237,827.57</b>	<b>100.00</b>

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

# Statement of net assets (in EUR) as at 31st December 2018

## Assets

Securities portfolio at market value	418,327,903.56
Cash at banks	7,353,071.65
Receivable on sales of securities	4,347,292.12
Receivable on issues of shares	69,885.89
Income receivable on portfolio	2,897,761.56
Total assets	432,995,914.78

## Liabilities

Payable on treasury transactions	11,102.36
Payable on redemptions of shares	5,779,791.68
Expenses payable	496,459.76
Other liabilities	9,165.00
Total liabilities	6,296,518.80
Net assets at the end of the year	426,699,395.98

## 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)	149,038.003	EUR	66.8214	9,958,926.68
A (SEK)	2,978,517.166	SEK	1,173.6964	344,702,206.36
A (USD)	32,554.250	USD	58.4715	1,665,350.42
C (EUR)	913,027.371	EUR	69.0421	63,037,372.02
C (USD)	44,391.637	USD	59.5302	2,312,024.79
G (SEK)	172,423.622	SEK	93.4230	1,588,322.38
R (EUR)	388,227.089	EUR	8.8484	3,435,193.33
				426,699,395.98

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

# Statement of operations and other changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

## Income

Dividends, net	30,264,606.58
Interest on bank accounts	72,627.02
Other commissions received	514,521.93
Other income	3,347,080.38
Total income	34,198,835.91

## Expenses

Management fees	9,943,918.15
Banking charges and other fees	16,407.12
Transaction fees	1,222,769.63
Flat fee	2,255,170.87
Other administration costs	82,157.09
Subscription duty ("taxe d'abonnement")	58,795.75
Other taxes	27,354.14
Bank interest paid	13,959.84
Other expenses	18,186.43
Total expenses	13,638,719.02

Net investment income	20,560,116.89
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## Net realised gain/(loss)

- on securities portfolio	24,138,987.79
- on foreign exchange	210,434.95
Realised result	44,909,539.63

## Net variation of the unrealised gain/(loss)

- on securities portfolio	-77,580,490.83
Result of operations	-32,670,951.20

Dividends paid	-
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Subscriptions	122,026,450.27
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Redemptions	-215,896,724.73
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Total changes in net assets	-126,541,225.66
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Total net assets at the beginning of the year	553,240,621.64
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Total net assets at the end of the year	426,699,395.98
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The accompanying notes are an integral part of these financial statements.

# East Capital Russia

## Statistical information

### as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	711,397,426.48	553,240,621.64	426,699,395.98

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A (EUR)	EUR	73.5178	71.3136	66.8214
A (SEK)	SEK	1,220.2207	1,213.7095	1,173.6964
A (USD)	USD	59.3503	65.5577	58.4715
C (EUR)	EUR	74.9960	73.2159	69.0421
C (USD)	USD	59.6634	66.3250	59.5302
G (SEK)	SEK	-	96.6459	93.4230
R (EUR)	EUR	9.6381	9.3966	8.8484

Performance per share (in %)	31.12.2016	31.12.2017	31.12.2018
A (EUR)	62.93	-3.00	-6.30
A (SEK)	70.58	-0.53	-3.30
A (USD)	58.23	10.46	-10.81
C (EUR)	63.99	-2.37	-5.70
C (USD)	59.26	11.17	-10.24
G (SEK)	-	*** -3.35	-3.33
R (EUR)	63.77	-2.51	-5.83

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	239,029.557	68,296.961	-158,288.515	149,038.003
A (SEK)	3,270,526.875	739,958.526	-1,031,968.235	2,978,517.166
A (USD)	131,448.220	10,263.457	-109,157.427	32,554.250
C (EUR)	1,605,221.268	239,392.727	-931,586.624	913,027.371
C (USD)	29,072.686	15,702.629	-383.678	44,391.637
G (SEK)	190,798.646	95,116.014	-113,491.038	172,423.622
R (EUR)	448,446.353	157,977.497	-218,196.761	388,227.089

Annual returns are calculated based on financial statements' NAV. 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

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

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

# Statement of investments and other net assets (in EUR) as at 31st December 2018

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>Energy</b>				
USD	938,000	Gazprom PJSC spons ADR repr 2 Shares	3,634,647.42	0.85
USD	68,515	NovaTek Joint St Co spons GDR repr 10 Shares	10,250,275.59	2.40
USD	22,800	Oil Co Lukoil PJSC spons ADR repr 1 Share	1,425,847.77	0.33
USD	1,383,000	Rosneft Oil Co GDR repr 1 Share Reg	7,477,637.80	1.75
			22,788,408.58	5.33
<b>Financials</b>				
USD	195,020	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	1,765,929.13	0.41
USD	3,344,419	Sberbank of Russia PJSC spons ADR repr 4 Shares	32,068,969.59	7.52
USD	651,400	TCS Group Holding Plc GDR repr 1 Share A Reg S	8,867,702.54	2.08
			42,702,601.26	10.01
<b>Industrials</b>				
USD	779,628	Globaltrans Investment Plc GDR repr 1 Sh Reg S	6,179,728.50	1.45
<b>Non-cyclical consumer goods</b>				
USD	747,863	MHP SE GDR repr 1 Share Reg S	6,771,987.80	1.59
USD	32,697	Ros Agro Plc Spons GDR repr 1/5 Share Reg	326,111.81	0.08
USD	1,439,800	X5 Retail Group NV spons GDR repr 1/4 Reg S	31,214,561.68	7.32
			38,312,661.29	8.99
<b>Raw materials</b>				
USD	15,487	Mechel PAO spons ADR rep 2 shares	26,827.87	0.01
USD	806,703	Novolipetsk Steel (NLMK) GDR repr 10 Shares	16,148,175.54	3.78
USD	225,900	Polyus PJSC spons GDR repr Share Reg S	7,727,637.80	1.81
USD	1,574,404	Severstal PAO spons GDR repr 1 Share Ser Oct 06	18,801,937.53	4.41
			42,704,578.74	10.01
<b>Real estate</b>				
USD	9,013,415	Etalon Group PCL GDR repr 1 Shares Reg S	12,853,776.42	3.01
USD	4,413,460	LSR Group PJSC GDR repr 1 Share Reg S	6,479,252.74	1.52
			19,333,029.16	4.53
<b>Technologies</b>				
USD	265,800	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	5,455,527.56	1.28
USD	850,000	Yandex NV A Reg	20,339,020.12	4.77
			25,794,547.68	6.05
<b>Telecommunications services</b>				
USD	1,221,100	Mobile Telesystems PJSC ADR repr 2 Shs	7,478,302.71	1.75
USD	3,662,428	Sistema PJSC spons GDR repr 20 Reg Shares	7,433,799.62	1.74
USD	3,345,135	Veon Ltd spons ADR repr 1 share	6,848,307.87	1.60
			21,760,410.20	5.09
<b>Total shares</b>			219,575,965.41	51.46
<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	15,915,688.71	3.73

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

## East Capital Russia

# Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Energy</b>				
USD	8,630,000	Gazprom PJSC	16,624,428.06	3.90
USD	656,065	NovaTek Joint St Co	9,320,105.42	2.18
USD	599,600	Oil Co Lukoil PJSC	37,600,922.66	8.81
USD	887,940	Rosneft Oil Co	4,819,447.54	1.13
USD	5,296,700	Tatneft PJSC	34,697,917.09	8.13
			103,062,820.77	24.15
<b>Financials</b>				
USD	21,674,801	Bank St Petersburg PJSC	12,044,540.90	2.82
USD	3,013,100	OR PJSC Reg	1,926,572.19	0.45
USD	3,181,000	Sberbank of Russia PJSC Pref	6,633,915.67	1.55
			20,605,028.76	4.82
<b>Industrials</b>				
USD	2,296,236	Aeroflot Russian Airlines PJSC	2,915,672.48	0.68
<b>Non-cyclical consumer goods</b>				
USD	66,340	Magnit PJSC	2,923,449.98	0.69
<b>Raw materials</b>				
USD	58,998	Acron PJSC	3,487,271.21	0.82
USD	19,937,366	Alrosa PJSC	24,675,178.39	5.78
USD	19,013,083	Magnitogorsk Iron Stl Wks PJSC	10,269,571.62	2.41
USD	764,420	Mechel PAO	704,806.01	0.17
USD	3,032,402	Mechel PAO Pref	3,816,939.05	0.89
USD	103,000	Polyus PJSC	6,978,757.06	1.64
			49,932,523.34	11.71
<b>Real estate</b>				
USD	89,407	LSR Group PJSC	670,741.16	0.16
<b>Utilities</b>				
USD	71,340,000	Unipro PJSC	2,327,737.45	0.55
<b>Total shares</b>			198,353,662.65	46.49
<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
<b>Closed-ended investment funds</b>				
<b>Investment funds</b>				
EUR	37,931	East Capital Fin Investors AB	398,275.50	0.09
<b>Total closed-ended investment funds</b>			398,275.50	0.09
Total investments in securities			418,327,903.56	98.04
Cash at banks			7,353,071.65	1.72
Other net assets/(liabilities)			1,018,420.77	0.24
<b>Total</b>			426,699,395.98	100.00

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



# East Capital Sustainable Emerging Markets

## Statement of net assets (in EUR)

### as at 31st December 2018

#### Assets

Securities portfolio at market value	38,880,230.92
Cash at banks	1,493,477.41
Formation expenses, net	91,235.34
Receivable on issues of shares	358.74
Income receivable on portfolio	8,691.18
Total assets	40,473,993.59

#### Liabilities

Payable on redemptions of shares	677,180.58
Expenses payable	33,324.20
Other liabilities	8,060.00
Total liabilities	718,564.78
Net assets at the end of the year	39,755,428.81

#### 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)	310,758.827	EUR	85.2980	26,507,102.90
A (SEK)	111,663.061	SEK	89.9621	990,506.24
A (USD)	312.325	USD	85.4438	23,347.55
C (EUR)	100.000	EUR	85.9330	8,593.30
C (SEK)	1,000.000	SEK	90.5109	8,924.61
P (EUR)	100.000	EUR	86.2569	8,625.69
R (EUR)	2,020.000	EUR	85.6143	172,940.84
R (GBP)	100.000	GBP	78.0412	8,691.04
X (EUR)	69,984.278	EUR	78.3714	5,484,768.17
Z (EUR)	75,444.047	EUR	86.7123	6,541,928.47
				39,755,428.81

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

# Statement of operations and other changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

## Income

Dividends, net	1,131,195.02
Interest on bank accounts	12,054.19
Other income	407.77
Total income	1,143,656.98

## Expenses

Management fees	614,808.95
Banking charges and other fees	187.09
Transaction fees	184,307.17
Flat fee	241,803.31
Other administration costs	102,608.21
Subscription duty ("taxe d'abonnement")	17,650.60
Other taxes	59,940.53
Bank interest paid	1,507.63
Other expenses	31,825.70
Total expenses	1,254,639.19

Net investment loss	-110,982.21
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## Net realised gain/(loss)

- on securities portfolio	-6,492,991.65
- on foreign exchange	-76,963.11

Realised result	-6,680,936.97
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## Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,520,506.44
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Result of operations	-15,201,443.41
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Dividends paid	-
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Subscriptions	6,661,282.46
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Redemptions	-28,486,026.54
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Total changes in net assets	-37,026,187.49
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Total net assets at the beginning of the year	76,781,616.30
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Total net assets at the end of the year	39,755,428.81
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The accompanying notes are an integral part of these financial statements.

# East Capital Sustainable Emerging Markets

## Statistical information

### as at 31st December 2018

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

Net asset value per share	Currency	31.12.2017	31.12.2018
A (EUR)	EUR	108.6995	85.2980
A (SEK)	SEK	111.0819	89.9621
A (USD)	USD	114.3917	85.4438
C (EUR)	EUR	108.8115	85.9330
C (SEK)	SEK	111.0906	90.5109
P (EUR)	EUR	108.9505	86.2569
R (EUR)	EUR	108.6799	85.6143
R (GBP)	GBP	-	78.0412
X (EUR)	EUR	98.2489	78.3714
Z (EUR)	EUR	109.1402	86.7123

Performance per share (in %)	31.12.2017	31.12.2018
A (EUR)	* 8.70	-21.53
A (SEK)	* 11.08	-19.01
A (USD)	* 14.39	-25.31
C (EUR)	* 8.81	-21.03
C (SEK)	* 11.09	-18.53
P (EUR)	* 8.95	-20.83
R (EUR)	* 8.68	-21.22
R (GBP)	-	** -21.96
X (EUR)	* -1.75	-20.23
Z (EUR)	* 9.14	-20.55

Performance of MSCI Emerging Markets Index (in %)	31.12.2017	31.12.2018
A (EUR), C (EUR), P (EUR), R (EUR) and Z (EUR)	* 10.05	-10.32
A (SEK) and C (SEK)	* 12.26	-7.26
A (USD)	* 15.92	-14.57
R (GBP)	-	** -12.24
X (EUR)	* -0.12	-10.32

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Performance of the share class calculated from 30th June 2017 respectively 20th November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 30th June 2017 respectively 20th November 2017 and data as of 29.12.2017

\*\* Performance of the share class calculated from 18th January 2018 and performance of the Benchmark based on the quotation as at 18th January 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 Sustainable Emerging Markets

## Statistical information (continued)

### as at 31st December 2018

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	313,873.813	19,907.938	-23,022.924	310,758.827
A (SEK)	549,785.176	53,877.880	-491,999.995	111,663.061
A (USD)	442.520	-	-130.195	312.325
C (EUR)	100.000	-	-	100.000
C (SEK)	1,000.000	-	-	1,000.000
P (EUR)	100.000	-	-	100.000
R (EUR)	100.000	1,920.000	-	2,020.000
R (GBP)	-	100.000	-	100.000
X (EUR)	100,000.000	42,084.278	-72,100.000	69,984.278
Z (EUR)	243,175.529	-	-167,731.482	75,444.047

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Performance of the share class calculated from 30th June 2017 respectively 20th November 2017 (initial subscription price) and performance of the Benchmark based on the quotation as at 30th June 2017 respectively 20th November 2017 and data as of 29.12.2017

\*\* Performance of the share class calculated from 18th January 2018 and performance of the Benchmark based on the quotation as at 18th January 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 31st December 2018

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	51,900	CVC Brasil Operad Agenc Via SA	715,782.97	1.80
BRL	144,000	Itausa-Investimentos Itau SA Pref	392,133.51	0.99
BRL	110,300	Linx SA	810,583.29	2.04
BRL	14,415	LOG Commercial Propert Part Sa Reg	58,556.35	0.15
BRL	199,800	MRV Engenharia Particip SA	556,696.50	1.40
BRL	228,200	Rumo SA Reg	874,518.69	2.20
BRL	402,000	Via Varejo SA	397,827.78	1.00
			<b>3,806,099.09</b>	<b>9.58</b>
<b>China</b>				
USD	23,835	Alibaba Group Holding Ltd ADR repr 1 Share	2,858,323.23	7.19
HKD	80,180	BYD Co Ltd H	447,531.96	1.13
HKD	2,034,980	China Construction Bank Corp H	1,468,977.61	3.69
HKD	248,240	China Merchant Bank Co Ltd H	796,115.67	2.00
CNY	159,098	Focused Photonics Hangzhou Inc A	519,083.68	1.31
CNY	724,600	GEM Co Ltd A	353,927.93	0.89
CNY	96,128	Han's L Tec Industry Gr Co Ltd A	371,224.78	0.93
HKD	3,999,710	Huaneng Renewables Corp Ltd H	938,577.87	2.36
CNY	139,000	Midea Gr Co Ltd A	651,711.54	1.64
ZAR	12,300	Naspers Ltd N	2,162,767.11	5.44
HKD	88,500	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	272,944.83	0.69
HKD	217,210	Ping An Ins Gr Co of China Ltd H	1,678,396.30	4.22
USD	7,000	Weibo Corp spons ADR repr 1 Share A	357,839.02	0.90
USD	9,500	YY Inc spons ADR repr 20 Shares A	497,524.06	1.25
			<b>13,374,945.59</b>	<b>33.64</b>
<b>Greece</b>				
EUR	613,000	Eurobank Ergasias SA	331,020.00	0.83
<b>India</b>				
INR	55,075	Apollo Hospital Enterprise Ltd	871,255.72	2.19
INR	154,286	Infosys Ltd Reg	1,278,162.06	3.21
INR	447,300	Jain Irrigation Syst Ltd	392,519.52	0.99
INR	38,075	PVR Ltd	768,068.77	1.93
			<b>3,310,006.07</b>	<b>8.32</b>
<b>Indonesia</b>				
IDR	16,164,000	Mitra Adiperkasa (PT) Tbk	791,661.31	1.99
<b>Korea, Republic of</b>				
KRW	6,950	NAVER Corp	665,792.89	1.67
KRW	74,150	Samsung Electronics Co Ltd Pref	1,848,627.47	4.65
KRW	4,755	Samsung SDI Co Ltd	817,690.88	2.06
			<b>3,332,111.24</b>	<b>8.38</b>
<b>Malaysia</b>				
MYR	327,000	Padini Holdings Bhd	242,994.13	0.61
<b>Pakistan</b>				
PKR	403,000	United Bank Ltd	309,302.76	0.78

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

# Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Philippines</b>				
PHP	361,100	Robinsons Retail Holdings Inc Reg	481,406.49	1.21
<b>Poland</b>				
PLN	36,625	Wirtualna Polska Hg SA	450,191.19	1.13
<b>Russia</b>				
USD	259,418	Etalon Group PCL GDR repr 1 Shares Reg S	369,948.68	0.93
USD	29,307	Sberbank of Russia PJSC spons ADR repr 4 Shares	281,019.00	0.71
USD	38,100	X5 Retail Group NV spons GDR repr 1/4 Reg S	826,000.00	2.08
USD	15,625	Yandex NV A Reg	373,879.05	0.94
			1,850,846.73	4.66
<b>South Africa</b>				
ZAR	381,570	Advtech Ltd Reg	347,961.58	0.88
ZAR	50,000	Barclays Africa Group Ltd Reg	491,890.02	1.24
ZAR	110,600	EOH Holdings Ltd	207,230.45	0.52
ZAR	64,600	JSE Ltd	650,210.16	1.64
			1,697,292.21	4.28
<b>Taiwan</b>				
TWD	96,660	Airtac International Group	830,360.80	2.09
TWD	5,650	Largan Precision Co Ltd	519,284.07	1.31
TWD	136,000	Merida Industry Co Ltd	536,529.45	1.35
TWD	406,850	Taiwan Semiconduct Mfg Co Ltd	2,622,747.24	6.60
TWD	20,000	TCI Co Ltd	296,737.84	0.75
			4,805,659.40	12.10
<b>Thailand</b>				
THB	908,000	Supalai PCL Units Non Voting DR	446,789.03	1.12
<b>Turkey</b>				
TRY	72,000	Mavi Giyim Sanayi Ticaret AS	381,648.42	0.96
<b>United Arab Emirates</b>				
GBP	9,325	NMC Health Plc	284,127.32	0.71
<b>Total shares</b>			35,896,100.98	90.30
<b>Closed-ended investment funds</b>				
<b>Mexico</b>				
MXN	442,843	CIBanco SA Istl Banca Mul Certif Bursa Fi Im Ser 13	459,548.58	1.16
<b>Total closed-ended investment funds</b>			459,548.58	1.16
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Shares</b>				
<b>Korea, Republic of</b>				
KRW	2,200	Hugel Inc Reg	659,039.95	1.66
KRW	39,675	WONIK IPS Co Ltd	626,191.99	1.57
			1,285,231.94	3.23

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

# Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Market value	% of total net assets
<b>Russia</b>				
USD	355,000	Alrosa PJSC	439,360.36	1.10
USD	130,000	Detsky mir PJSC	147,547.36	0.37
USD	133,400	Sberbank of Russia PJSC Pref	278,203.19	0.70
			865,110.91	2.17
<b>Total shares</b>			2,150,342.85	5.40
<b>Closed-ended investment funds</b>				
<b>Romania</b>				
RON	1,973,000	Fondul Proprietatea SA	374,238.51	0.94
<b>Total closed-ended investment funds</b>			374,238.51	0.94
Total investments in securities			38,880,230.92	97.80
Cash at banks			1,493,477.41	3.76
Other net assets/(liabilities)			-618,279.52	-1.56
Total			39,755,428.81	100.00

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

# Statement of net assets (in EUR) as at 31st December 2018

## Assets

Securities portfolio at market value	61,637,016.98
Cash at banks	1,373,371.27
Receivable on sales of securities	275,055.55
Receivable on treasury transactions	12,901.11
Receivable on issues of shares	189,253.98
Total assets	63,487,598.89

## Liabilities

Payable on redemptions of shares	1,320,195.73
Expenses payable	75,604.98
Other liabilities	5,662.59
Total liabilities	1,401,463.30
Net assets at the end of the year	62,086,135.59

## 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)	1,412.261	EUR	5.4759	7,733.46
A (SEK)	112,810,927.007	SEK	5.5324	61,539,420.40
A (USD)	1,000.000	USD	4.6245	4,045.90
C (USD)	1,000.000	USD	4.9045	4,290.90
R (EUR)	94,415.976	EUR	5.6203	530,644.93
				62,086,135.59

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



# Statement of operations and other changes in net assets (in EUR) from 1st January 2018 to 31st December 2018

## Income

Dividends, net	1,826,649.17
Interest on bank accounts	14,971.51
Other commissions received	48,726.91
Other income	20,785.91
<b>Total income</b>	<b>1,911,133.50</b>

## Expenses

Management fees	1,104,834.86
Banking charges and other fees	2.77
Transaction fees	74,733.94
Flat fee	249,491.88
Other administration costs	53,974.08
Subscription duty ("taxe d'abonnement")	5,692.78
Other taxes	2,596.20
Bank interest paid	7,350.24
Other expenses	192.77
<b>Total expenses</b>	<b>1,498,869.52</b>

Net investment income	412,263.98
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## Net realised gain/(loss)

- on securities portfolio	-14,000,603.46
- on foreign exchange	-5,284.62
<b>Realised result</b>	<b>-13,593,624.10</b>

## Net variation of the unrealised gain/(loss)

- on securities portfolio	-13,252,913.65
<b>Result of operations</b>	<b>-26,846,537.75</b>

Dividends paid	-
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Subscriptions	66,182,663.56
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Redemptions	-51,039,712.59
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<b>Total changes in net assets</b>	<b>-11,703,586.78</b>
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Total net assets at the beginning of the year	73,789,722.37
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<b>Total net assets at the end of the year</b>	<b>62,086,135.59</b>
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# East Capital Turkey

## Statistical information as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	65,902,195.44	73,789,722.37	62,086,135.59

  

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A (EUR)	EUR	7.9532	9.4709	5.4759
A (SEK)	SEK	7.5951	9.2721	5.5324
A (USD)	USD	6.1991	8.4037	4.6245
C (EUR)	EUR	-	9.7097	6.6947 (*)
C (USD)	USD	6.4907	8.8559	4.9045
R (EUR)	EUR	8.0838	9.6728	5.6203

  

Performance per share (in %)	31.12.2016	31.12.2017	31.12.2018
A (EUR)	-7.53	19.08	-42.18
A (SEK)	-3.19	22.08	-40.33
A (USD)	-10.20	35.56	-44.97
C (USD)	-9.63	36.44	-44.62
R (EUR)	-7.06	19.66	-41.90

  

Performance of MSCI Turkey IMI Net Index (in %)	31.12.2016	31.12.2017	31.12.2018
A (EUR) and R (EUR)	* -7.04	** 20.92	-38.40
A (SEK)	* -3.49	** 24.07	-36.30
A (USD) and C (USD)	* -10.23	** 37.84	-41.32

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	4,588.823	648.153	-3,824.715	1,412.261
A (SEK)	74,041,994.145	112,081,970.530	-73,313,037.668	112,810,927.007
A (USD)	1,000.000	-	-	1,000.000
C (EUR)	301,283.467	-	-301,283.467	-
C (USD)	1,000.000	-	-	1,000.000
R (EUR)	100,273.445	895.270	-6,752.739	94,415.976

(\*) Net asset value used for final redemption

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated.

\* Switch of the Benchmark as at 1st April 2016 from ISE 100 Total Return to MSCI Turkey IMI Net Index and Benchmark data as of 30.12.2016

\*\* Benchmark data as of 29.12.2017

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

# Statement of investments and other net assets (in EUR) as at 31st December 2018

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>				
TRY	284,000	Arcelik AS	737,744.38	1.19
TRY	10,312	Do & Co AG	812,273.87	1.31
TRY	304,110	Ford Otomotiv Sanayi AS	2,501,532.46	4.03
TRY	1,349,154	Kordsa Teknik Tekstil AS	2,170,730.05	3.50
TRY	464,875	Mavi Giyim Sanayi Ticaret AS	2,464,150.14	3.97
TRY	993,767	Tofas Turk Otomobil Fabrikasi	2,762,973.46	4.45
			11,449,404.36	18.45
<b>Energy</b>				
TRY	302,000	Turkiye Petrol Rafinerileri AS	5,798,067.09	9.34
<b>Financials</b>				
TRY	3,748,677	Akbank T.A.S.	4,230,654.65	6.81
TRY	1,695,521	Anadolu Hayat Emeklilik AS	1,676,420.96	2.70
TRY	990,532	KOC Holding AS	2,313,994.34	3.73
TRY	3,617,222	Turkiye Garanti Bankasi AS Reg	4,736,894.03	7.63
TRY	4,112,121	Turkiye Vakiflar Bankasi Tao	2,638,371.40	4.25
			15,596,335.38	25.12
<b>Healthcare</b>				
TRY	1,146,900	MLP Saglik Hizmetleri AS Reg B	2,018,899.81	3.25
<b>Industrials</b>				
TRY	241,966	Celebi Hava Servisi AS	2,523,765.74	4.06
TRY	771,200	TAV Havalimanlari Holding AS	3,034,824.86	4.89
TRY	1,113,000	Turk Hava Yollari AO	2,949,824.25	4.75
TRY	87,334	Turk Traktor ve Ziraat Maki AS	501,434.51	0.81
			9,009,849.36	14.51
<b>Non-cyclical consumer goods</b>				
TRY	277,377	Bim Birlesik Magazalar AS	3,970,042.32	6.39
TRY	335,319	Pinar Enteg Et ve Un Sanayi AS	282,444.79	0.46
TRY	681,761	T Tuborg Bira Ve Malt San AS	1,057,667.80	1.70
			5,310,154.91	8.55
<b>Raw materials</b>				
TRY	1,837,700	Eregli Demir ve Celik Fabrikal	2,182,816.61	3.52
TRY	1,744,009	Soda Sanayii AS	2,037,100.75	3.28
TRY	3,234,065	Trakya Cam Sanayii As	1,612,117.94	2.60
			5,832,035.30	9.40
<b>Technologies</b>				
TRY	192,448	Logo Yazilim Sanayi ve Tica AS	859,268.09	1.38
<b>Telecommunications services</b>				
TRY	2,878,411	Turkcell Iletisim Hizmet	5,763,002.68	9.28
Total investments in securities			61,637,016.98	99.28
Cash at banks			1,373,371.27	2.21
Other net assets/(liabilities)			-924,252.66	-1.49
Total			62,086,135.59	100.00

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

Statement of net assets (in EUR)  
as at 31st December 2018

**Assets**

Cash at banks	7,970.69
Income receivable on portfolio	1,040.77
Other receivables	307.27
	<hr/>
Total assets	9,318.73
	<hr/>

**Liabilities**

Bank overdrafts	83.44
Other liabilities	9,235.29
	<hr/>
Total liabilities	9,318.73
	<hr/>
Net assets at the end of the year	0.00
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East Capital Multi-Strategy (closed on 13th December 2018)

Statement of operations and other changes in net assets  
(in EUR)

from 1st January 2018 to 31st December 2018

**Income**

Dividends, net	353,344.46
Interest on bonds and other debt securities, net	1,069,945.58
Interest on bank accounts	5,288.97
Other income	1,462.50
Total income	1,430,041.51

**Expenses**

Management fees	963,436.88
Transaction fees	16,991.83
Flat fee	304,262.77
Other administration costs	81.23
Subscription duty ("taxe d'abonnement")	2,478.58
Other taxes	3,697.72
Bank interest paid	6,010.28
Other expenses	211.17
Total expenses	1,297,170.46

Net investment income	132,871.05
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**Net realised gain/(loss)**

- on securities portfolio	-9,128,673.45
- on foreign exchange	-4,348.81

Realised result	-9,000,151.21
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**Net variation of the unrealised gain/(loss)**

- on securities portfolio	221,194.62
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Result of operations	-8,778,956.59
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Dividends paid	-
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Subscriptions	3,862,891.99
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Redemptions	-72,381,815.73
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Total changes in net assets	-77,297,880.33
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Total net assets at the beginning of the year	77,297,880.33
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

## East Capital Multi-Strategy (closed on 13th December 2018)

### Statistical information as at 31st December 2018

Total net assets	Currency	31.12.2017	31.12.2018	
	EUR	77,297,880.33	-	
Net asset value per share	Currency	31.12.2017	31.12.2018	
A (EUR)	EUR	101.3428	(7/12/2018) 90.1043 (*)	
A (SEK)	SEK	99.8053	(12/12/2018) 92.8524 (*)	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	100.000	14,973.072	-15,073.072	-
A (SEK)	7,612,515.782	260,322.635	-7,872,838.417	-

(\*) Net asset value used for final redemption

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# Notes to the financial statements as at 31st December 2018

## **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 Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended 2010 Law.

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 Baltics	in EUR
- East Capital China A-Shares (launched on 3rd September 2018)	in EUR
- East Capital China Environmental	in EUR
- East Capital Eastern Europe	in EUR
- East Capital Emerging Asia	in EUR
- East Capital Global Frontier Markets	in EUR
- East Capital Russia	in EUR
- East Capital Sustainable Emerging Markets	in EUR
- East Capital Turkey	in EUR.

The Board of Directors decided to create a Master Feeder Structure, as follows, with effective date 13th November 2017:

<b>Feeder (Swedish-domiciled funds)</b>	<b>Master (Luxembourg-domiciled funds)</b>
East Capital Pension	East Capital Multi-Strategy (A SEK Class)

Due to a full contribution in kind to East Capital Multi-Strategi (formerly East Capital Pension), the Sub-Fund East Capital Multi-Strategy was closed on 13th December 2018.

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:

<b>Feeder (Swedish-domiciled funds)</b>	<b>Master (Luxembourg-domiciled funds)</b>
East Capital Balkans	East Capital Balkans (A SEK Class)
East Capital Baltics	East Capital Baltics (A SEK Class)
East Capital Eastern Europe	East Capital Eastern Europe (A SEK Class)
East Capital Russia	East Capital Russia (A SEK Class)
East Capital Turkey	East Capital Turkey (A SEK Class)

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

- Class A and Class B Shares are available to all investors;
- Class C and Class D Shares are only available for institutional investors within the meaning of the 2010 Law;
- Class F Shares are only available to Swedish insurance companies which qualify as institutions and which are approved by the Management Company.
- Class G Shares are only available to investors who are approved by the Fund and/or by the Management Company;
- Class P Shares are only available for institutional investors within the meaning of the 2010 Law;
- Class R Shares are only available to or through (i) distributors or financial intermediaries (selected or approved by the Management Company) which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties and (ii) institutional investors within the meaning of the 2010 Law other

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# Notes to the financial statements (continued)

## as at 31st December 2018

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 regulated markets in countries where the Sub-Fund is materially invested are open for trading. For the Sub-Fund East Capital Global Frontier Markets, the net asset value was only calculated every week from Monday to Thursday, on any valuation day, being any day that is a business day in Luxembourg and Sweden, until 5th February 2018. As from 6th February 2018, the net asset value of each class within the Sub-Fund East Capital Global Frontier Markets is calculated on 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 (each a valuation day).

The Fund's financial year starts on 1st January and ends on 31st December.

The Fund publishes an audited Annual Report within 4 months after the end of the business year and an unaudited Semi-annual Report within 2 months after the end of the period to which it refers.

Copies of the annual financial statements and semi-annual reports, as well as the current prospectus, copies of the Articles of Incorporation of the Fund may be obtained free of charge at the registered office of the Fund, the Administrative Agent and any distributor or intermediary appointed by the Fund.

### **Note 2 - Significant accounting policies**

#### **a) Presentation of the financial statements**

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements have been prepared on a going concern basis, except for the Sub-Fund East Capital Multi-Strategy which was closed on 13th December 2018.

#### **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;



# Notes to the financial statements (continued)

## as at 31st December 2018

- 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	=	95.5662286	BDT	Bangladeshi taka
			4.4360401	BRL	Brazilian Real
			1.5614523	CAD	Canadian Dollar
			7.8616683	CNY	Chinese Yuan Renminbi
			25.7300728	CZK	Czech Koruna
			7.4607039	DKK	Danish Krona
			20.4711301	EGP	Egyptian Pound
			0.8979496	GBP	Pound Sterling
			8.9490614	HKD	Hong Kong Dollar
			7.4074401	HRK	Croatian Kuna
			320.7372186	HUF	Hungarian Forint
			16,436.3469027	IDR	Indonesian Rupiah
			79.5413685	INR	Indian Rupee
			116.4716963	KES	Kenyan Shilling
			1,273.5191579	KRW	South Korean Won
			0.3467576	KWD	Kuwaiti dinar
			433.5513354	KZT	Kazakhstani Tenge
			209.0546832	LKR	Sri Lanka Rupee
			10.9465110	MAD	Moroccan Dirham
			39.2048999	MUR	Mauritius Rupee
			22.5108136	MXN	Mexican Peso
			4.7234475	MYR	Malaysian Ringgit
			416.7263683	NGN	Naira, Nigeria
			9.8971227	NOK	Norwegian Krona
			60.0075001	PHP	Philippine Peso
			159.7913960	PKR	Pakistani Rupees
			4.2955083	PLN	Polish Zloty
			4.6552104	RON	New romanian leu (1 RON=10,000 ROL)
			118.2147769	RSD	Serbian Dinar
			79.6842468	RUB	Russian Rouble
			10.1417247	SEK	Swedish Krona
			1.5581947	SGD	Singapore Dollar
			36.9874795	THB	Thailand Baht
			6.0784740	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			34.9803723	TWD	New Taiwan Dollar
			1.1430000	USD	US Dollar

# Notes to the financial statements (continued)

## as at 31st December 2018

26,606.1452505	VND	Vietnamese Dong
654.6534231	XOF	CFA Franc
16.4487988	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) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the depositary and of transaction fees on financial and on derivatives instruments.

### j) 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.

### k) Other income

The amounts disclosed under the caption "Other income" in the statement of operations and other changes in net assets are mainly composed of withholding tax reimbursement, based on reservations from the year 2014.

## **Note 3 - Subscription, redemption and conversion fees**

A subscription fee of up to 5% of the net assets values of the Class A Shares (except for Class A SEK) and Class B Shares being subscribed may be charged for the benefit of distributors and other financial intermediaries. No subscription fee will be charged to the other Share Classes unless otherwise specified for a relevant Share Class. Where shares are issued in countries where stamp duties or other charges apply, such charges will be added to the issue price.

Unless otherwise specified for a relevant Share Class, no redemption charge will be charged. Where shares are redeemed in countries where stamp duties or other charges apply, such charges will be subtracted from the redemption price.

As conversions are dealt with as redemptions followed by a new subscription, the Board of Directors may charge redemption and subscription fees in accordance with the subscription fee and redemption fee above.

## **Note 4 - Management fees**

The Management Company is entitled to receive a management fee accrued daily, calculated on the net assets of each Sub-Fund and payable twice monthly at the following effective rates per annum:

Sub-Funds	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares	Class Z Shares
East Capital Balkans	2.00%	1.50%	N.A.	2.00%	N.A.	N.A.
East Capital Baltics	2.00%	1.50%	N.A.	2.00%	0.00%	N.A.
East Capital China A-Shares (launched on 3rd September 2018)	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.

# Notes to the financial statements (continued)

## as at 31st December 2018

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 Eastern Europe	2.00%	1.50%	1.10%	2.00%	0.00%	N.A.
East Capital Emerging Asia	1.70%	N.A.	1.00%	N.A.	0.00%	N.A.
East Capital Global Frontier Markets	2.00%	N.A.	1.10%	2.00%	0.00%	N.A.
East Capital Russia	2.00%	1.50%	N.A.	2.00%	N.A.	N.A.
East Capital Sustainable Emerging Markets	1.50%	1.00%	0.75%	1.10%	0.00%	0.50%
East Capital Turkey	2.00%	1.50%	N.A.	2.00%	N.A.	N.A.
East Capital Multi-Strategy (closed on 13th December 2018)	1.50%	N.A.	N.A.	N.A.	N.A.	N.A.

### **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%	N.A.	N.A.
East Capital Baltics	0.45%	0.35%	N.A.	0.45%	0.35%	N.A.
East Capital China A-Shares (launched on 3rd September 2018)	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 Emerging Asia	0.45%	N.A.	0.35%	N.A.	0.35%	N.A.
East Capital Global Frontier Markets	0.45%	N.A.	0.35%	0.45%	0.35%	N.A.
East Capital Russia	0.45%	0.35%	N.A.	0.45%	N.A.	N.A.
East Capital Sustainable Emerging Markets	0.45%	0.35%	0.35%	0.45%	0.35%	0.25%
East Capital Turkey	0.45%	0.35%	N.A.	0.45%	N.A.	N.A.
East Capital Multi-Strategy (closed on 13th December 2018)	0.45%	N.A.	N.A.	N.A.	N.A.	N.A.

The flat fee mainly covers the ongoing depositary fees and safekeeping charges payable to the Depositary (including any sub-depositary fees), fees for fund administration services payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

### **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 Emerging Asia, East Capital Global Frontier Markets and East Capital Sustainable Emerging 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 Asia ex-Japan Index for the Sub-Fund East Capital Emerging Asia;
- the MSCI Frontier Markets Index for the Sub-Fund East Capital Global Frontier Markets;
- the MSCI Emerging Markets Index for the Sub-Fund East Capital Sustainable Emerging Markets.

The performance fee is calculated and accrued on each valuation day as an expense of the relevant Share Class and is payable to the Management Company in arrears at the end of each Calculation Period (business year of the Fund).

If a redemption is made from the relevant Share Class as of a valuation day other than the end of a Calculation Period, the performance fee (if accrued as of the date of such redemption) shall be crystallized in respect of the Shares being redeemed and paid to the Management Company.

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## Notes to the financial statements (continued)

### as at 31st December 2018

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

East Capital Emerging Asia	EUR 14.71
East Capital Global Frontier Markets	EUR 7,074.66

At the date of the financial statements, there was no performance fee for the sub-funds East Capital China A-Shares, East Capital Eastern Europe and East Capital Sustainable Emerging Markets.

#### **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 31st December 2018

### **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
- gross income, costs and net income incurred during the year in connection with the securities lending transactions:

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties											Valuation of the cash collateral	Gross income	Costs	Net income
		Bank of Nova Scotia (London Branch)	Barclays Capital Securities Ltd	Citigroup Global Markets Limited	Goldman Sachs Group Inc	HSBC Holdings Plc	ING Bank NV (London Branch)	Merrill Lynch Intl	Morgan Stanley & Co. International plc	Skandinaviska Enskilda Banken AB	UBS AG (London Branch)	Total	Total	Total	Total	Total
East Capital Balkans	EUR	-	274,689.24	226,800.00	350,399.26	-	-	2,057,355.00	-	-	112,681.10	3,021,924.60	3,803,189.92	89,009.60	-	89,009.60
East Capital China Environmental	EUR	-	-	96,900.44	-	-	-	-	-	-	124,482.33	221,382.77	253,385.00	93,362.22	-	93,362.22
East Capital Eastern Europe	EUR	-	1,921,900.47	591,084.00	1,217,471.00	530,918.64	0.00	1,080,000.00	2,615,511.01	35,854.90	420,831.61	8,413,571.63	10,372,805.90	311,073.37	-	311,073.37
East Capital Emerging Asia	EUR	-	-	169,626.73	-	-	-	-	-	-	-	169,626.73	178,200.00	25,214.73	-	25,214.73
East Capital Russia	EUR	352,465.44	3,073,246.24	219,103.67	-	-	-	2,539,700.26	2,342,730.11	-	1,540,653.02	10,067,898.75	11,070,787.97	440,512.10	-	440,512.10
East Capital Turkey	EUR	-	1,735,147.18	-	571,492.13	1,815,873.53	-	-	-	-	-	4,122,512.84	4,579,365.60	28,955.20	-	28,955.20

# Notes to the financial statements (continued)

## as at 31st December 2018

### **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 - Subsequent events**

East Capital Baltics

- was renamed East Capital New Europe,
- changed the investment policy,
- changed the performance fee Benchmark

with effect on 9th January 2019.

East Capital Emerging Asia

- was renamed East Capital Global Emerging Markets Sustainable,
- changed the investment policy,
- reduced the maximum management fees as well as the performance fee rate,
- changed the performance fee Benchmark

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

# Additional information (unaudited)

## as at 31st December 2018

### 1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors decided to adopt the commitment approach as a method of determining the global risk exposure for each Sub-Fund.

### 2 - Remuneration

The total amount of remuneration in relation to the Fund for the financial year, split into fixed and variable remuneration, paid by the Management Company, East Capital Asset Management S.A. to its staff, number of beneficiaries, and, where relevant, performance fee paid by the Fund can be found in the table below.

Remuneration is set in accordance with the Policy and applicable laws and regulation. A copy of the Remuneration policy is available on the East Capital webpage.

The implementation of the remuneration policy is periodically subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of East Capital Asset Management S.A. The most recent review showed no significant findings but resulted in minor recommendations on the process and presentation of disclosures in financial statements.

#### **ECAM SA**

Amounts in EUR '000, unless otherwise stated

	2018	Senior management	Staff	TOTAL	
Number of employees			3	7	10 <b>Year end</b>
Average number of employees			3	7	10 <b>Average</b>

#### **Remuneration\*\***

Fixed Salary expenses	174	938	1,112
Variable Salary expenses	23	67	91
<b>TOTAL</b>	<b>198</b>	<b>1,005</b>	<b>1,203</b>

*\*\* Remuneration includes social premiums, pension premiums and other staff related expenses*

#### **ECAM SA - Sweden branch**

Amounts in EUR '000, unless otherwise stated

	2018	Senior management	Staff	TOTAL	
Number of employees			0	10	10 <b>Year end</b>
Average number of employees			0	10	10 <b>Average</b>

#### **Remuneration\*\***

Fixed Salary expenses	0	1,138	1,138
Variable Salary expenses	0	133	133
<b>TOTAL</b>	<b>0</b>	<b>1,270</b>	<b>1,270</b>

*\*\* Remuneration includes social premiums, pension premiums and other staff related expenses*

The Fund has paid performance fee to the Management Company in the amount of EUR 7,089.37 for 2018.

# Additional information (unaudited) (continued)

## as at 31st December 2018

### 3 - 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 Emerging Asia (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	3.021.924,60	221.382,77	8.413.571,63	169.626,73	10.067.898,75	4.122.512,84
as a percentage of fund lendable assets of the Sub-Fund	4,68%	0,75%	4,99%	0,60%	2,36%	6,64%
<b>Concentration data</b>						
<b>10 largest counterparties for securities lending</b>						
first	Merrill Lynch Intl	UBS AG LONDON BRANCH	Morgan Stanley	Citigroup Global Markets Limited	Barclays Capital Securities Ltd	HSBC Holdings Plc
gross volumes for open trades	2.057.355,00	124.482,33	2.615.511,01	169.626,73	3.073.246,24	1.815.873,53
second	Goldman Sachs Group Inc	Citigroup Global Markets Limited	Barclays Capital Securities Ltd	-	Merrill Lynch International	Barclays Capital Securities Ltd
gross volumes for open trades	350.399,26	96.900,44	1.921.900,47	-	2.539.700,26	1.735.147,18
third	Barclays Capital Securities Ltd	-	Goldman Sachs Group Inc	-	Morgan Stanley & Co. International plc	Goldman Sachs Group Inc
gross volumes for open trades	274.689,24	-	1.217.471,00	-	2.342.730,11	571.492,13
fourth	Citigroup Inc	-	Merrill Lynch Intl	-	UBS AG LONDON BRANCH	-
gross volumes for open trades	226.800,00	-	1.080.000,00	-	1.540.653,02	-
fifth	UBS AG LONDON BRANCH	-	Citigroup Global Markets Limited	-	Bank of Nova Scotia (London Branch)	-
gross volumes for open trades	112.681,10	-	591.084,00	-	352.465,44	-
sixth	-	-	HSBC Holdings Plc	-	Citigroup Global Markets Limited	-
gross volumes for open trades	-	-	530.918,64	-	219.103,67	-
seventh	-	-	UBS AG LONDON BRANCH	-	-	-
gross volumes for open trades	-	-	420.831,61	-	-	-
eighth	-	-	Skandinaviska Enskilda Bk AB	-	-	-
gross volumes for open trades	-	-	35.854,90	-	-	-
ninth	-	-	ING BANK NV LONDON BRANCH	-	-	-
gross volumes for open trades	-	-	0,00	-	-	-
<b>Aggregate transaction data for securities lending</b>						
<b>Type and quality of the collaterals received</b>						
securities collateral	-	-	-	-	-	-
cash collateral	3.803.189,92	253.385,00	10.372.805,90	178.200,00	11.070.787,97	4.579.365,60
<b>Collaterals classified according to their residual maturities</b> (absolute amounts)						
less than 1 day	-	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-	-
above 1 year	-	-	-	-	-	-
open maturity	3.803.189,92	253.385,00	10.372.805,90	178.200,00	11.070.787,97	4.579.365,60
<b>Securities lending classified according to their residual maturities</b> (absolute amounts)						
less than 1 day	-	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-	-
above 1 year	-	-	-	-	-	-
open maturity	3.021.924,60	221.382,77	8.413.571,63	169.626,73	10.067.898,75	4.122.512,84
<b>Country (countries) in which the counterparties are established</b>	GB, US	GB, US	GB, SE, US	US	GB, US	GB, US
<b>Type of settlement and clearing</b>						
tri-party	-	-	-	-	-	-
Central CounterParty	-	-	-	-	-	-
bilateral	3.021.924,60	221.382,77	8.413.571,63	169.626,73	10.067.898,75	4.122.512,84
<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	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	Skandinaviska Enskilda Banken SA Luxembourg
amounts of assets received as collateral	3.803.189,92	253.385,00	10.372.805,90	178.200,00	11.070.787,97	4.579.365,60
<b>Revenue and expenditure components for securities lending</b>						
<b>Revenue component of the Sub-Fund</b>						
in absolute terms	89.009,60	93.362,22	311.073,37	25.214,73	440.512,10	28.955,20
as a percentage of overall returns generated by securities lending	62,38%	70,00%	68,78%	69,80%	70,00%	70,00%
<b>Expenditure component of the Sub-Fund</b>	-	-	-	-	-	-
<b>Revenue component of the capital management company</b>						
in absolute terms	17.896,89	13.337,46	47.061,50	3.637,04	62.930,30	4.136,46
as a percentage of overall returns generated by securities lending	12,54%	10,00%	10,41%	10,07%	10,00%	10,00%
<b>Expenditure component of the capital management company</b>	-	-	-	-	-	-
<b>Revenue component of third parties</b>						
in absolute terms	35.793,77	26.674,92	94.123,01	7.274,09	125.860,60	8.272,91
as a percentage of overall returns generated by securities lending	25,08%	20,00%	20,81%	20,14%	20,00%	20,00%
<b>Expenditure component of third parties</b>	-	-	-	-	-	-



