



Annual report

S.E.A. Funds

R.C.S. Luxembourg B 194944

with its sub-funds authorized for distribution

in Switzerland:

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

as at 30 September 2019
of the Umbrella structure S.E.A. Funds



Luxembourg Investment Company subject to Part I of the law of 17 December 2010 on Undertakings for Collective Investment in its most recent version, in the legal form of a Société d'Investissement à Capital Variable (SICAV)

IPConcept

R.C.S. Luxembourg B 82183

S.E.A. Funds

Table of content

The fund management report	Page	2
Consolidated annual report of S.E.A. Funds	Page	3
S.E.A. Funds - S.E.A. Asian High Yield Bond Fund		
Geographic classification	Page	5
Economic classification	Page	6
Statement of sub-fund net assets	Page	7
Statement of operations	Page	9
Statement of investments as at 30 September 2019	Page	10
Purchases and sales from 1 October 2018 to 30 September 2019	Page	13
S.E.A. Funds - S.E.A. Asian Equity Discovery Fund		
Geographic classification	Page	14
Economic classification	Page	15
Statement of sub-fund net assets	Page	16
Statement of operations	Page	18
Statement of investments as at 30 September 2019	Page	19
Purchases and sales from 1 October 2018 to 30 September 2019	Page	22
Notes to the financial statements as at 30 September 2019	Page	23
Report of the Réviseur d'Entreprises agréé	Page	29
Management, distribution and advisory services	Page	32

The sales prospectus including the Articles of Association, the Key Investor Information Document and the investment company's annual report and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, the depositary, the paying agents or the distributors in the respective countries of distribution and the representative in Switzerland. Additional information are available from the Investment Company at all times during regular business hours.

Shares subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available annual report and any subsequent semi-annual report. The information and figures stated in this report relate to past performance only and do not necessarily indicate future performance.

S.E.A. Funds

The fund management report

THE FUND MANAGEMENT REPORTS ON BEHALF OF THE BOARD OF DIRECTORS OF S.E.A. FUNDS:

S.E.A. FUNDS - S.E.A. ASIAN HIGH YIELD BOND FUND

REVIEW

During the reporting period (1 October 2018 to 30 September 2019), S.E.A. Asian High Yield Bond Fund performed as follows:

Share Class A: +2.24%

Share Class B: +2.44%

Share Class C: -0.93% (calculated in EUR)

During the 4th quarter of 2018 the fund declined due to general weakness in Asian high yield bonds. Asian high yield bonds saw broad-based declines on expectations of further rate hikes from the US Federal Reserve, geopolitical uncertainties and a rising number of defaults. Policy measures by the Chinese government helped markets stabilise somewhat towards quarter end. The fund rose at the beginning of 2019 throughout the first half on broad-based mark-to-market gains as Asian high yield bonds rallied due to dovish comments from the US Federal Reserve, policy measures by China to support the economy such as cuts in the reserve requirement ratio for banks, and optimism of a positive outcome from US-China trade talks, and inflows into emerging markets on the back of a weaker USD. During the 3rd quarter of 2019 the fund was relatively unchanged until a write down in a selected position impacted the performance negatively in September 2019.

At the end of the review period, the fund invested as follows: 93.77% in bonds, 0.40% in convertibles, and 4.09% in cash.

Outlook

We expect positions in the Fund to develop positively over time and we will opportunistically buy positions when there are buying opportunities. We intend to continue to hedge currency risks in the fund as interest rate expectation for the US have now reversed and more Fed rate cuts can't be ruled out. Due to the risk of a prolonged trade war we prefer larger issuers with better creditworthiness and better liquidity. The strategy of buy and hold until maturity of Asian short-dated bonds remains unchanged.

S.E.A. FUNDS - S.E.A. ASIAN EQUITY DISCOVERY FUND

Review

During the reporting period (1 October 2018 to 30 September 2019), S.E.A. Asian Equity Discovery Fund performed as follows:

Share Class A: -5.45%

Share Class B: -5.41%

During the month of October 2018 the fund fell approximately 10% due to broad-based market sell-off on disappointing technology earnings and trade war fears. Until January the fund performance experienced swings and reduced its cash holdings somewhat. Positive performance in January continued through March before going into a sideways move in April 2019. In May the fund gains from previous months were all reversed due to depreciation in Asian currencies and market declines mainly attributable to the escalation in trade wars. The fund increased its cash position again to above 20% levels. June 2019 saw a rebound while the remainder of Q3 2019 remained volatile with negative performance in July and August. Cayman Islands together with South Korea remained the biggest regional weighting in the fund throughout the reporting period.

At the end of the period under review, the fund invested 75.37% in equities and 25.55% in cash.

Outlook

The strategy of investing in fundamentally attractive equities in Asia remains unchanged. Interest rate expectations for the US are not for a lower level in the foreseeable future. The fund intends to use cash for new purchases to reduce its cash position during market corrections.

Strassen, October 2019

The Board of Directors of S.E.A. Funds

The information and figures stated in this report are based on past performance and are not an indication of future results.

S.E.A. Funds

Consolidated annual report

of S.E.A. Funds with the sub-funds

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund and S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

Statement of fund net assets

as at 30 September 2019

	USD
Investment in securities at market value	36,662,594.28
(Cost of investments: USD 38,200,728.79)	
Cash at bank ¹⁾	3,972,270.69
Unrealised gains from forward exchange transactions	120,607.41
Interest receivable	581,293.05
Dividend receivable	1,611.90
Other assets ²⁾	968.86
	41,339,346.19
Payable on security trades	-76,457.16
Other liabilities ³⁾	-69,583.06
	-146,040.22
Total net assets	41,193,305.97

Statement of changes in total net assets

for the reporting period from 1 October 2018 to 30 September 2019

	USD
Sub-fund assets at the beginning of the reporting period	42,963,607.19
Net income	1,481,837.57
Income equalisation	40,650.10
Cash inflows from subscriptions	1,477,577.57
Cash outflows from redemptions	-3,167,368.08
Realised gains	683,768.40
Realised losses	-2,302,242.65
Net change in unrealised gains	-109,372.52
Net change in unrealised losses	124,848.39
Total fund net assets at the end of the reporting period	41,193,305.97

¹⁾ See accompanying notes to this report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of management fee payables and audit fee payables.

The accompanying notes form an integral part of this annual report.

Statement of operations

for the reporting period from 1 October 2018 to 30 September 2019

USD

Income

Dividend income	176,416.60
Interest on bonds	2,000,315.58
Bank interest	60,755.42
Other income	4,527.10
Income equalisation	-56,010.21
Total income	2,186,004.49

Expenses

Interest expense	-1,666.62
Management fees and Investment management fees	-466,352.99
Depositary fee	-32,315.99
Central Administration Agent fee	-49,200.74
Taxe d'abonnement	-21,118.76
Publishing and auditing expenses	-26,779.30
Setting, printing and shipping expenses for annual and semi-annual reports	-8,000.02
Transfer agent fee	-11,455.37
Government fees	-14,873.04
Formation expense	-2,324.00
Other expenses ¹⁾	-85,440.20
Income equalisation	15,360.11
Total expenses	-704,166.92
Ordinary net income	1,481,837.57

¹⁾ This position consists primarily of paying agent fees and general administrative expenses.

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian High Yield Bond Fund

Annual report
1 October 2018 - 30 September 2019

The management company is entitled to create share classes with different rights.

The following share classes currently exist with the following features:

	Share class A	Share class B	Share class C
Security No.:	A12FEH	A12FEJ	A2DTSL
ISIN:	LU1138637225	LU1138637738	LU1637742591
Subscription fee:	up to 3.00 %	none	up to 3.00 %
Redemption fee:	none	none	none
Management fee:	0.12 % p.a. plus 1.900 USD fixed fee p.m. for the sub-fund	0.12 % p.a. plus 1.900 USD fixed fee p.m. for the sub-fund	0.12 % p.a. plus 1.900 USD fixed fee p.m. for the sub-fund
Minimum subsequent investment:	1 share	1 share	1 share
Use of income:	accumulative	accumulative	accumulative
Currency:	USD	USD	EUR

Geographic classification ¹⁾

Singapore	22.70 %
Virgin Islands (GB)	12.99 %
Cayman Islands	9.60 %
Australia	7.03 %
Netherlands	5.79 %
Indonesia	5.30 %
Sri Lanka	3.31 %
Malaysia	2.83 %
India	2.79 %
South Korea	2.66 %
Mauritius	2.59 %
Pakistan	2.48 %
Iraq	2.34 %
Bermuda	2.31 %
Maldives	1.90 %
Papua New Guinea	1.73 %
Vietnam	1.60 %
Luxembourg	1.58 %
Oman	1.58 %
Fiji	0.65 %
Investment in securities	93.77 %
Cash at bank ²⁾	4.09 %
Balance of other receivables and liabilities	2.14 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See accompanying notes to this report.

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian High Yield Bond Fund

Economic classification ¹⁾

Transportation	15.05
Raw, auxiliary & operating materials	13.24
Real Estate	13.19
Government bonds	12.35
Public utilities	9.67
Energy	5.89
Wholesale and retail	4.30
Commercial & Professional Services	4.24
Consumer Services	3.48
Capital Goods	2.39
Insurance	2.94
Diversified financial services	2.79
Food, Beverage & Tobacco	2.63
Banks	1.60
Investment in securities	93.77
Cash at bank ²⁾	4.09
Balance of other receivables and liabilities	2.14
	100.00 %

Performance over the past 3 financial years

Share class A

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD
30.09.2017	2.35	22,048	1,719.71	106.39
30.09.2018	4.46	43,939	2,302.64	101.60
30.09.2019	3.18	30,646	-1,388.22	103.88

Share class B

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD
30.09.2017	24.01	212,855	10,146.68	112.81
30.09.2018	24.87	229,962	1,919.14	108.13
30.09.2019	25.06	226,267	-392.28	110.77

Share class C

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
30.09.2017	0.59	5,000	587.80	118.53	100.44 ³⁾
30.09.2018	2.18	20,000	1,686.98	108.75	93.52 ⁴⁾
30.09.2019	2.29	22,652	274.67	101.29	92.65 ⁵⁾

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See accompanying notes to this report.

³⁾ conversion into US Dollar as at 30 September 2017 1 USD = 0.8474 EUR

⁴⁾ conversion into US Dollar as at 30 September 2018 1 USD = 0.8600 EUR

⁵⁾ conversion into US Dollar as at 30 September 2019 1 USD = 0.9147 EUR

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian High Yield Bond Fund

Statement of sub-fund net assets

as at 30 September 2019

	USD
Investments in securities at market value	28,638,531.19
(Cost of investments: USD 30,597,484.47)	
Cash at bank ¹⁾	1,250,471.47
Unrealised gains from forward exchange transactions	120,607.41
Interest receivable	576,331.10
Other assets ²⁾	481.92
	30,586,423.09
Other liabilities ³⁾	-44,307.80
	-44,307.80
Total sub-fund net assets	30,542,115.29

Allocations by share class

Share class A	
Proportion of sub-fund net assets	3,183,406.03 USD
Number of shares outstanding	30,646.333
Sub-fund net asset value per share	103.88 USD
Share class B	
Proportion of sub-fund net assets	25,064,377.38 USD
Number of shares outstanding	226,267.002
Sub-fund net asset value per share	110.77 USD
Share class C	
Proportion of sub-fund net assets	2,294,331.88 USD
Number of shares outstanding	22,652.238
Sub-fund net asset value per share	101.29 USD
Sub-fund net asset value per share	92.65 EUR ⁴⁾

¹⁾ See accompanying notes to this report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of management fee payables and audit fee payables.

⁴⁾ conversion into US Dollar as at 30 September 2019 1 USD = 0.9147 EUR

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian High Yield Bond Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2018 to 30 September 2019

	Total USD	Share class A USD	Share class B USD	Share class C USD
Sub-fund net assets at the beginning of the reporting period	31,505,437.08	4,464,254.60	24,866,124.25	2,175,058.23
Net income	1,514,243.38	152,325.23	1,247,631.69	114,286.46
Income equalisation	41,214.72	49,663.00	3,978.51	-12,426.79
Cash inflows from subscriptions	1,477,577.57	89,057.60	1,113,845.02	274,674.95
Cash outflows from redemptions	-2,983,408.08	-1,477,281.02	-1,506,127.06	0.00
Realised gains	219,573.57	25,167.24	146,386.71	48,019.62
Realised losses	-1,329,628.22	-145,480.83	-866,198.47	-317,948.92
Net change in unrealised gains	414,145.22	55,228.41	330,563.88	28,352.93
Net change in unrealised losses	-317,039.95	-29,528.20	-271,827.15	-15,684.60
Total sub-fund net assets at the end of the reporting period	30,542,115.29	3,183,406.03	25,064,377.38	2,294,331.88

Statement of changes in the number of shares

	Share class A No. of shares	Share class B No. of shares	Share class C No. of shares
Shares outstanding at the beginning of the reporting period	43,939.333	229,961.508	20,000.000
Shares subscribed	860.000	10,139.494	2,652.238
Shares redeemed	-14,153.000	-13,834.000	0.000
Shares outstanding at the end of reporting period	30,646.333	226,267.002	22,652.238

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian High Yield Bond Fund

Statement of operations

for the reporting period from 1 October 2018 to 30 September 2019

	Total USD	Share class A USD	Share class B USD	Share class C USD
Income				
Interest on bonds	2,000,315.58	268,435.15	1,595,783.72	136,096.71
Bank interest	28,168.26	3,777.98	22,476.63	1,913.65
Other income	4,527.10	632.37	3,587.51	307.22
Income equalisation	-55,526.57	-67,312.91	-5,145.29	16,931.63
Total income	1,977,484.37	205,532.59	1,616,702.57	155,249.21
Expenses				
Interest expense	-1,486.24	-207.01	-1,178.44	-100.79
Management Company and investment management fee	-327,189.32	-50,561.85	-250,729.34	-25,898.13
Depository fee	-22,084.05	-2,961.34	-17,620.25	-1,502.46
Central Administration Agent fee	-26,641.26	-3,575.89	-21,253.22	-1,812.15
Taxe d'abonnement	-15,636.67	-2,097.16	-12,475.99	-1,063.52
Publishing and auditing expenses	-18,100.74	-2,481.95	-14,398.46	-1,220.33
Setting, printing and shipping expenses for annual and semi-annual reports	-4,000.01	-558.28	-3,170.74	-270.99
Transfer agent fee	-4,721.31	-635.25	-3,764.77	-321.29
Government fees	-11,041.81	-1,523.68	-8,763.05	-755.08
Formation expense	-1,155.97	-154.96	-922.58	-78.43
Other expenses ¹⁾	-45,495.46	-6,099.90	-35,960.82	-3,434.74
Income equalisation	14,311.85	17,649.91	1,166.78	-4,504.84
Total expenses	-463,240.99	-53,207.36	-369,070.88	-40,962.75
Net income	1,514,243.38	152,325.23	1,247,631.69	114,286.46
Total transaction costs in the reporting period ²⁾	2,583.55			
Total expense ratio as a percentage ²⁾		1.69	1.48	1.71
Ongoing charges as a percentage ²⁾		1.69	1.48	1.71

¹⁾ This position consists primarily of paying agent fees and general administrative expenses.

²⁾ See accompanying notes to this report.

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian High Yield Bond Fund

Statement of investments as at 30 September 2019

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
Bonds							
Transferable securities admitted to an official exchange listing							
CNH							
HK0000389657	7.500% International Offshore Pte Ltd. v.18(2021)	0	0	5,500,000	34.7465	267,588.19	0.88
						267,588.19	0.88
SGD							
SG6XC5000008	4.850% Banyan Tree Holdings Ltd. v.15(2020)	0	0	500,000	100.6405	364,112.37	1.19
SG7BA7000004	6.100% Heeton Holdings Ltd. v.17(2020)	0	0	1,000,000	100.2260	725,225.46	2.37
SG7PB4000005	7.000% mm2 Asia Ltd. v.18(2021)	0	0	1,000,000	96.4960	698,235.55	2.29
SG6TD7000002	4.500% Tuan Sing Holdings Ltd. EMTN v.14(2019)	0	0	500,000	100.0000	361,795.08	1.18
SG7CH0000004	6.000% Tuan Sing Holdings Ltd. v.17(2020)	0	0	500,000	98.4520	356,194.49	1.17
SG7HH5000008	7.500% Vibrant Group Ltd. v.17(2020)	0	0	1,000,000	96.7526	700,092.47	2.29
						3,205,655.42	10.50
USD							
XS1519630484	8.750% Baoxin Auto Finance Ltd. Fix-to-Float Perp.	0	0	800,000	96.7090	773,672.00	2.53
XS1876052025	7.950% China Aoyuan Group Ltd. v.18(2021)	0	0	800,000	103.5830	828,664.00	2.71
XS1650556241	6.000% China Jinjiang Environment Holding Co. Ltd. v.17(2020)	0	0	800,000	99.3690	794,952.00	2.60
XS1676123851	7.900% Concord New Energy Group Ltd. v.18(2021)	0	0	700,000	100.7940	705,558.00	2.31
XS1933891043	7.500% ENN Clean Energy International Investment Ltd v.19(2021)	500,000	0	500,000	103.2940	516,470.00	1.69
XS1280754968	6.625% Fidschi v.15(2020)	0	0	200,000	99.5010	199,002.00	0.65
XS1238157181	5.950% Garuda Indonesia Ltd. v.15(2020)	0	0	800,000	99.0000	792,000.00	2.59
XS1791728790	7.250% Global Prime Capital Pte Ltd. v.18(2021)	0	0	500,000	103.5000	517,500.00	1.69
XS1999787564	6.375% Indiabulls Housing Finance Ltd. EMTN v.19(2022)	400,000	0	400,000	86.5000	346,000.00	1.13
USN44525AA67	6.375% Indo Energy Finance BV v.13(2023)	0	344,000	456,000	100.7030	459,205.68	1.50
XS1662407862	6.752% Irak Reg.S. v.17(2023)	0	0	700,000	102.2500	715,750.00	2.34
XS1588422201	5.500% Japfa Comfeed Indonesia PT v.17(2022)	0	0	800,000	100.5000	804,000.00	2.63
XS1627752519	6.875% Korean Air Lines Co. Ltd. Fix-to-Float v.17(2047)	0	0	800,000	101.5000	812,000.00	2.66
XS1617562290	7.000% Malediven v.17(2022)	0	0	600,000	96.6340	579,804.00	1.90
USY59515AA72	8.500% Medco Straits Services Pte Ltd. Reg.S. v.17(2022)	0	0	800,000	107.1250	857,000.00	2.81
USN6000DAA11	5.125% Mong Duong Finance Holdings BV v.19(2029)	500,000	0	500,000	101.5540	507,770.00	1.66
XS1600398504	6.375% Oxley MTN Pte. Ltd. EMTN v.17(2021)	0	0	700,000	95.2500	666,750.00	2.18
USY6726SAP66	8.375% Papua New Guinea Government v.18(2028)	500,000	0	500,000	105.9500	529,750.00	1.73
XS1704655635	4.800% Press Metal Labuan Ltd. v.17(2022)	0	0	900,000	96.0500	864,450.00	2.83
USY71300AA84	7.750% PT Bukit Makmur Mandiri Utama Reg.S. v.17(2022)	0	0	800,000	102.0000	816,000.00	2.67
USY8078LAA45	8.375% Soechi Capital Pte. Ltd. Reg.S. v.18(2023)	0	0	700,000	85.0000	595,000.00	1.95
XS1492594814	4.750% Treasure Generator Ltd. v.16(2021)	0	0	900,000	86.0000	774,000.00	2.53
XS1911963848	7.900% Tuspark Forward Ltd. v.19(2021)	500,000	0	500,000	99.7740	498,870.00	1.63
XS1721418975	5.750% VLL International Inc. EMTN v.17(2024)	500,000	0	500,000	103.2500	516,250.00	1.69
XS1471856424	5.500% Wealth Driven Ltd. DL-Notes 2016(19/23)	0	0	900,000	99.7380	897,642.00	2.94
						16,368,059.68	53.59
Transferable securities admitted to an official exchange listing						19,841,303.29	64.97

¹⁾ SFNA = sub-fund net assets. Deviations in the totals are due to rounding differences.

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian High Yield Bond Fund

Statement of investments as at 30 September 2019

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
New issues intended for stock exchange trading							
USD							
USY7758EEC13	5.950% Shriram Transport Finance Co. Ltd.Reg.S. v.19(2022)	500,000	0	500,000	101.2500	506,250.00	1.66
USY8137FAN88	6.850% Sri Lanka Reg.S. v.19(2024)	500,000	0	500,000	102.2500	511,250.00	1.67
XS2010609662	7.000% SriLankan Airlines Ltd. v.19(2024)	500,000	0	500,000	99.7500	498,750.00	1.63
XS2027359756	6.250% Vietnam Prosperity JSC Bank EMTN v.19(2022)	500,000	0	500,000	98.0000	490,000.00	1.60
						2,006,250.00	6.57
New issues intended for stock exchange trading						2,006,250.00	6.57
Securities listed or included on organised markets							
USD							
USN3700LAB10	5.250% Greenko Dutch BV Reg.S. v.17(2024)	0	0	800,000	100.2500	802,000.00	2.63
USQ60976AA78	8.125% Mineral Resources Ltd. Reg.S. v.19(2027)	500,000	0	500,000	103.2500	516,250.00	1.69
USV6277KAA26	6.000% Neerg Energy Ltd. Reg.S. v.17(2022)	0	0	800,000	99.0140	792,112.00	2.59
XS1405777589	4.750% Oman Reg.S. v.16(2026)	500,000	0	500,000	96.2700	481,350.00	1.58
XS1299811486	8.250% Pakistan Reg.S. v.15(2025)	0	0	700,000	108.0000	756,000.00	2.48
XS1696810669	5.125% Puma International Financing S.A. Reg.S. v.17(2024)	500,000	0	500,000	96.3460	481,730.00	1.58
USQ94606AE22	8.500% Virgin Australia Holdings Ltd. Reg.S. v.14(2019)	0	0	600,000	100.4060	602,436.00	1.97
USQ94606AG79	7.875% Virgin Australia Holdings Ltd. Reg.S. v.16(2021)	0	0	200,000	102.4580	204,916.00	0.67
USG9844KAC39	6.250% Yingde Gases Investment Ltd. Reg.S. v.18(2023)	500,000	0	500,000	101.6070	508,035.00	1.66
						5,144,829.00	16.85
Securities listed or included on organised markets						5,144,829.00	16.85
Unquoted securities							
SGD							
SG6YB8000005	0.000% CW Advanced Technologies Pte. Ltd. v.15(2018) ²⁾	0	0	1,000,000	1.7000	12,301.01	0.04
SG6W23985057	0.000% Hyflux Ltd. v.12(2019) ³⁾	0	0	500,000	40.1720	145,340.32	0.48
SGXF40779641	6.350% Maxi-Cash Financial Services Corporation Ltd. EMTN v.19(2022)	750,000	0	750,000	99.6960	541,042.83	1.77
						698,684.16	2.29
USD							
USQ13095AB23	6.625% Barmarco Finance Pty Ltd. Reg.S. v.17(2022)	800,000	0	800,000	103.0000	824,000.00	2.70
						824,000.00	2.70
Unquoted securities						1,522,684.16	4.99
Bonds						28,515,066.45	93.36

¹⁾ SFNA = sub-fund net assets. Deviations in the totals are due to rounding differences.

²⁾ Matured on 25 June 2018; defaulted.

³⁾ Matured on 29 August 2019; currently in default.

S.E.A. Funds

S.E.A. Asian High Yield Bond Fund

Statement of investments as at 30 September 2019

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
Convertible Bonds							
Transferable securities admitted to an official exchange listing							
SGD							
SG38F9000006	0.250% Ezion Holdings Ltd. CV v.17(2023)	0	0	1,000,000	17.0628	123,464.74	0.40
						123,464.74	0.40
Transferable securities admitted to an official exchange listing						123,464.74	0.40
Convertible Bonds						123,464.74	0.40
Investment in securities						28,638,531.19	93.77
Cash at bank - current accounts ²⁾						1,250,471.47	4.09
Balance of other receivables and liabilities						653,112.63	2.14
Total sub-fund net assets in USD						30,542,115.29	100.00

Forward exchange contracts

As at 30 September 2019 the following open forward exchange contracts were outstanding:

Currency	Counterparty		Principal amount	Market value USD	% TNA ¹⁾
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	2,120,000.00	2,334,062.76	7.64
USD/CNH	DZ PRIVATBANK S.A.	Currency sales	5,707,945.20	794,138.73	2.60
USD/SGD	DZ PRIVATBANK S.A.	Currency sales	6,730,490.41	4,878,084.92	15.97

¹⁾ SFNA = sub-fund net assets. Deviations in the totals are due to rounding differences.

²⁾ See accompanying notes to this report.

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian High Yield Bond Fund

Purchases and sales from 1 October 2018 to 30 September 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities	Purchases	Sales
Bonds			
Transferable securities admitted to an official exchange listing			
SGD			
SG6RE2000009	5.050 % Aspiat Corporation Ltd. v.14(2019)	0	1,000,000
SG59G3999736	5.350 % Banyan Tree Holdings Ltd. v.13(2018)	0	250,000
SG72C7000004	5.500 % G8 Education Ltd. EMTN v.16(2019)	0	1,000,000
SG6YE8000009	4.500 % RHT Health Trust v.15(2019)	0	1,000,000
SG6TD3000006	4.250 % Sabana Sukuk Pte Ltd. v.14(2019)	0	250,000
USD			
XS1384921257	5.000 % AMTD Group Co. Ltd. EMTN v.16(2019)	0	700,000
USY0629LAA53	8.625 % Banglalink Digital Communications Ltd. Reg.S. v.14(2019)	0	300,000
XS1798001449	7.500 % Envision Energy Overseas Capital Co. Ltd. v.18(2021)	0	800,000
XS1218231105	6.750 % Global Prime Capital Pte Ltd v.15(2020)	0	300,000
XS1511593110	8.250 % Golden Wheel Tiandi Holdings Co. Ltd. v.16(2019)	0	800,000
XS1555346995	7.125 % Jain International Trading BV Green Bond v.17(2022)	0	700,000
XS1733826181	7.990 % Knight Castle Investments Ltd v.18(2021)	0	700,000
XS1148395582	12.000 % Lodha Developers International Ltd. v.15(2020)	0	300,000
XS1811213435	6.125 % SoftBank Group Corporation v.18(2025)	600,000	600,000
XS1712553418	7.750 % SSMS Plantation Holdings Pte. Ltd. v.18(2023)	0	700,000
USG9844KAB55	7.250 % Yingde Gases Investment Ltd. Reg.S. v.14(2020)	0	800,000
Unquoted securities			
SGD			
SG7AI8000008	5.500 % Maxi-Cash Financial Services Corporation Ltd. EMTN v.17(2020)	750,000	750,000

Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 30 September 2019.

China Renminbi offshore	CNH	1	7.1418
Euro	EUR	1	0.9147
Hong Kong Dollar	HKD	1	7.8393
Singapore Dollar	SGD	1	1.3820

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian Equity Discovery Fund

Annual report
1 October 2018 - 30 September 2019

The management company is entitled to create share classes with different rights.

The following share classes currently exist with the following features:

	Share class A	Share class B
Security No.:	A12FEK	A12FEL
ISIN:	LU1138639197	LU1138641847
Subscription fee:	up to 5.00 %	none
Redemption fee:	none	none
Management fee:	0.12 % p.a. plus 1.600 USD fixed fee p.m. for the sub-fund	0.12 % p.a. plus 1.600 USD fixed fee p.m. for the sub-fund
Minimum subsequent investment:	1 share	1 share
Use of income:	accumulative	accumulative
Currency:	USD	USD

Geographic classification ¹⁾

Cayman Islands	13.74 %
South Korea	7.40 %
Vietnam	7.04 %
Singapore	6.85 %
Thailand	6.69 %
Philippines	6.41 %
Bermuda	4.98 %
China	4.98 %
Malaysia	4.51 %
Indonesia	4.49 %
Hong Kong	3.55 %
India	2.58 %
Taiwan	2.15 %
Investment in securities	75.37 %
Cash at bank ²⁾	25.55 %
Balance of other receivables and liabilities	-0.92 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See accompanying notes to this report.

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian Equity Discovery Fund

Economic classification ¹⁾

Capital Goods	14.15 %
Food, Beverage & Tobacco	8.97 %
Real Estate	6.92 %
Media & Entertainment	5.93 %
Semiconductors & Semiconductor Equipment	5.58 %
Automobile & components	5.36 %
Commercial & Professional Services	3.95 %
Insurance	3.55 %
Technology Hardware & Equipment	3.46 %
Wholesale and retail	3.10 %
Software & Services	2.89 %
Consumer Durables & Apparel	2.64 %
Pharmaceuticals, Biotechnology & Life Sciences	2.25 %
Consumer Services	2.12 %
Raw, auxiliary & operating materials	1.99 %
Banks	1.73 %
Energy	0.78 %
Investment in securities	75.37 %
Cash at bank ²⁾	25.55 %
Balance of other receivables and liabilities	-0.92 %
	100.00 %

Performance over the past 3 financial years

Share class A

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD
30.09.2017	0.06	500	0.00	119.11
30.09.2018	0.05	500	0.00	105.43
30.09.2019	0.05	500	0.00	99.68

Share class B

Date	Total sub-fund net assets Mio. USD	Shares outstanding	Net cash inflow Thousand USD	Sub-fund net asset value per share USD
30.09.2017	12.88	115,216	0.00	111.78
30.09.2018	11.41	115,216	0.00	98.99
30.09.2019	10.60	113,216	-183.96	93.64

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See accompanying notes to this report.

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian Equity Discovery Fund

Statement of sub-fund net assets

as at 30 September 2019

	USD
Investments in securities at market value	8,024,063.09
(Cost of investments: USD 7,603,244.32)	
Cash at bank ¹⁾	2,721,799.22
Interest receivable	4,961.95
Dividend receivable	1,611.90
Other assets ²⁾	486.94
	10,752,923.10
Payable on security trades	-76,457.16
Other liabilities ³⁾	-25,275.26
	-101,732.42
Total sub-fund net assets	10,651,190.68

Allocations by share class

Share class A	
Proportion of sub-fund net assets	49,838.50 USD
Number of shares outstanding	500.000
Sub-fund net asset value per share	99.68 USD
Share class B	
Proportion of sub-fund net assets	10,601,352.18 USD
Number of shares outstanding	113,216.000
Sub-fund net asset value per share	93.64 USD

¹⁾ See accompanying notes to this report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of management fee payables and audit fee payables.

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian Equity Discovery Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2018 to 30 September 2019

	Total USD	Share class A USD	Share class B USD
Sub-fund net assets at the beginning of the reporting period	11,458,170.11	52,713.84	11,405,456.27
Net income	-32,405.81	-176.60	-32,229.21
Income equalisation	-564.62	0.00	-564.62
Cash outflows from redemptions	-183,960.00	0.00	-183,960.00
Realised gains	464,194.83	2,307.06	461,887.77
Realised losses	-972,614.43	-4,680.84	-967,933.59
Net change in unrealised gains	-523,517.74	-2,410.63	-521,107.11
Net change in unrealised losses	441,888.34	2,085.67	439,802.67
Total sub-fund net assets at the end of the reporting period	10,651,190.68	49,838.50	10,601,352.18

Statement of changes in the number of shares

	Share class A No. of shares	Share class B No. of shares
Shares outstanding at the beginning of the reporting period	500.000	115,216.000
Shares subscribed	0.000	0.000
Shares redeemed	0.000	-2,000.000
Shares outstanding at the end of reporting period	500.000	113,216.000

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian Equity Discovery Fund

Statement of operations

for the reporting period from 1 October 2018 to 30 September 2019

	Total USD	Share class A USD	Share class B USD
Income			
Dividend income	176,416.60	823.97	175,592.63
Bank interest	32,587.16	151.86	32,435.30
Income equalisation	-483.64	0.00	-483.64
Total income	208,520.12	975.83	207,544.29
Expenses			
Interest expense	-180.38	-0.66	-179.72
Management Company and investment management fee	-139,163.67	-674.70	-138,488.97
Depository fee	-10,231.94	-47.71	-10,184.23
Central Administration Agent fee	-22,559.48	-105.21	-22,454.27
Taxe d'abonnement	-5,482.09	-25.59	-5,456.50
Publishing and auditing expenses	-8,678.56	-40.28	-8,638.28
Setting, printing and shipping expenses for annual and semi-annual reports	-4,000.01	-18.40	-3,981.61
Transfer agent fee	-6,734.06	-31.72	-6,702.34
Government fees	-3,831.23	-17.84	-3,813.39
Formation expense	-1,168.03	-4.30	-1,163.73
Other expenses ¹⁾	-39,944.74	-186.02	-39,758.72
Income equalisation	1,048.26	0.00	1,048.26
Total expenses	-240,925.93	-1,152.43	-239,773.50
Ordinary net income	-32,405.81	-176.60	-32,229.21
Total transaction costs in the reporting period ²⁾	17,623.75		
Total expense ratio as a percentage ²⁾		2.26	2.21
Ongoing charges as a percentage ²⁾		2.29	2.24

¹⁾ This position consists primarily of paying agent fees and depository fees.

²⁾ See accompanying notes to this report.

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian Equity Discovery Fund

Statement of investments as at 30 September 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Bermuda								
BMG8585U1027	Sunpower Group Ltd.	SGD	0	0	900,000	0.4700	306,078.63	2.87
BMG9316Y1084	Valuetronics Holdings Ltd.	SGD	0	0	500,000	0.6200	224,312.95	2.11
							530,391.58	4.98
Cayman Islands								
KYG0535Q1331	ASM Pacific Technology Ltd.	HKD	0	0	25,000	95.7000	305,193.88	2.87
KYG3777B1032	Geely Automobile Holding Ltd.	HKD	200,000	50,000	150,000	13.3000	254,487.68	2.39
KYG875721634	Tencent Holdings Ltd.	HKD	8,000	0	8,000	330.2000	336,969.76	3.16
KYG982971072	Xiabuxiabu Catering Management China Holdings Co. Ltd.	HKD	0	80,000	170,000	10.4000	225,530.94	2.12
KYG9827V1068	Xingda International Holdings Ltd.	HKD	0	0	640,000	2.1300	173,893.54	1.63
							1,296,075.80	12.17
China								
CNE100000114	China Molybdenum Co. Ltd.	HKD	705,000	66,000	639,000	2.6000	211,932.75	1.99
CNE100000924	Tianjin ZhongXin Pharmaceutical Group Corporation Ltd.	USD	0	0	300,000	0.8000	240,000.00	2.25
CNE1000004J3	Travelsky Technology Ltd.	HKD	38,000	0	38,000	16.2800	78,915.42	0.74
							530,848.17	4.98
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	0	0	40,000	74.0500	377,840.86	3.55
							377,840.86	3.55
India								
INE154A01025	ITC Ltd.	INR	15,000	0	75,000	258.7500	274,516.54	2.58
							274,516.54	2.58
Indonesia								
ID1000108301	Catur Sentosa Adiprana Tbk	IDR	0	0	5,000,000	460.0000	162,215.10	1.52
ID1000122807	PT Astra International Tbk	IDR	0	0	680,000	6,600.0000	316,531.03	2.97
							478,746.13	4.49
Malaysia								
MYQ01720O005	OCC Group Berhad	MYR	0	0	1,000,000	0.6000	143,279.67	1.35
MYL5279O0004	Serba Dinamik Holdings Berhad	MYR	0	70,000	250,000	4.2500	253,724.42	2.38
MYL7250O0003	Uzma Bhd.	MYR	0	0	397,000	0.8750	82,952.96	0.78
							479,957.05	4.51

¹⁾ SFNA = sub-fund net assets. Deviations in the totals are due to rounding differences.

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian Equity Discovery Fund

Statement of investments as at 30 September 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
Philippines								
PHY1249R1024	Century Pacific Food Inc.	PHP	0	0	900,000	14.0600	244,099.32	2.29
PHY290451046	GT Capital Holdings Inc.	PHP	1,159	0	15,649	842.0000	254,177.69	2.39
PHY6028G1361	Metropolitan Bank & Trust Co.	PHP	0	0	140,000	68.4000	184,723.81	1.73
							683,000.82	6.41
Singapore								
SG2E67980267	Bumitama Agri Ltd.	SGD	0	0	400,000	0.5800	167,872.92	1.58
SG1T06929205	China Aviation Oil (Sg.) Corporation	SGD	0	0	200,000	1.1600	167,872.92	1.58
SG1R89002252	City Developments Ltd.	SGD	0	0	28,000	9.8200	198,958.35	1.87
SG1T74931364	Yoma Strategic Holdings Ltd.	SGD	0	0	850,000	0.3150	193,741.26	1.82
							728,445.45	6.85
South Korea								
KR7035420009	Naver Corporation	KRW	1,800	0	2,250	157,000.0000	294,892.02	2.77
KR7034730002	SK Holdings Co. Ltd.	KRW	1,200	0	1,200	204,000.0000	204,358.29	1.92
KR7000660001	SK Hynix Inc.	KRW	4,200	0	4,200	82,200.0000	288,205.30	2.71
							787,455.61	7.40
Taiwan								
TW0004915004	Primax Electronics Ltd.	TWD	0	0	120,000	59.1000	228,536.82	2.15
							228,536.82	2.15
Thailand								
TH0617010R19	Amata Corporation PCL NVDR	THB	0	0	420,000	25.0000	343,505.08	3.23
TH0256010R16	Quality House PCL NVDR	THB	0	0	1,250,000	2.6200	107,140.87	1.01
TH0780010R15	Seafo PCL NVDR	THB	100,000	320,000	1,100,000	7.2500	260,900.28	2.45
							711,546.23	6.69
Vietnam								
VN000000VNM8	Vietnam Dairy Products JSC	VND	0	6,000	48,000	129,700.0000	268,344.83	2.52
							268,344.83	2.52
Transferable securities admitted to an official exchange listing							7,375,705.89	69.28
Securities listed or included on organised markets								
Cayman Islands								
KYG6145R1065	Minsheng Education Group Co. Ltd.	HKD	1,000,000	0	1,000,000	1.3100	167,107.20	1.57
							167,107.20	1.57
Securities listed or included on organised markets							167,107.20	1.57

¹⁾ SFNA = sub-fund net assets. Deviations in the totals are due to rounding differences.

S.E.A. Funds

S.E.A. Asian Equity Discovery Fund

Statement of investments as at 30 September 2019

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
Unquoted securities							
Vietnam							
VN000000ACV6	Airports Corporation of Vietnam JSC	VND	0	0	145,000	77,000.0000	481,250.00 4.52
						481,250.00	4.52
Unquoted securities							481,250.00 4.52
Shares, rights and participation certificates							8,024,063.09 75.37
Investment in securities							8,024,063.09 75.37
Cash at bank - current accounts ²⁾							2,721,799.22 25.55
Balance of other receivables and liabilities							-94,671.63 -0.92
Total sub-fund net assets in USD							10,651,190.68 100.00

¹⁾ SFNA = sub-fund net assets. Deviations in the totals are due to rounding differences.

²⁾ See accompanying notes to this report.

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Asian Equity Discovery Fund

Purchases and sales from 1 October 2018 to 30 September 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Cayman Islands				
KYG4402L1510	Hengan International Group Co. Ltd.	HKD	0	32,000
US88034P1093	Tencent Music Entertainment Group ADR	USD	2	2
Hong Kong				
HK2356013600	Dah Sing Banking Group Ltd.	HKD	30,000	130,000
HK0000051067	Hopewell Holdings Ltd.	HKD	0	80,000
Indonesia				
ID1000127509	Acset Indonusa TBK PT	IDR	0	950,000
ID1000115306	PT Ciputra Development	IDR	0	3,100,000
Malaysia				
MYL471500008	Genting Malaysia Berhad	MYR	0	255,000
Philippines				
PHY2249U1035	EEI Corporation	PHP	0	730,000
Singapore				
SG1DE3000009	CITIC Envirotech Ltd.	SGD	0	866,600
SG1S61928069	Cityneon Holdings Ltd.	SGD	0	290,000
South Korea				
KR7002790004	AMOREPACIFIC Group Inc.	KRW	0	3,000
KR7048260004	Osstem Implant Co. Ltd.	KRW	0	1,300
Thailand				
TH7534010R19	TPI Polene Power Plc.- NVDR	THB	0	1,200,000

Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 30 September 2019.

Euro	EUR	1	0.9147
Hong Kong Dollar	HKD	1	7.8393
Indonesian Rupiah	IDR	1	14,178.7048
Malaysian Ringgit	MYR	1	4.1876
Indian Rupee	INR	1	70.6925
Philippine peso	PHP	1	51.8396
Singapore Dollar	SGD	1	1.3820
South Korean Won	KRW	1	1,197.8961
Taiwan Dollar	TWD	1	31.0322
Thai Baht	THB	1	30.5672
Vietnam Dong	VND	1	23,200.0001

The accompanying notes form an integral part of this annual report.

S.E.A. Funds

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

Notes to the financial statements as at 30 September 2019

1. GENERAL

The „S.E.A. Funds“ Investment Company was launched at the initiative of S.E.A. ASSET MANAGEMENT PTE. LTD. and is managed by IPConcept (Luxembourg) S.A. in accordance with the Fund's Management Regulations.

The Articles of Association entered into force on 18 February 2015. They were filed with the Luxembourg Trade and Companies Register and a notice of deposit was published in the „Mémorial, Recueil des Sociétés et Associations“ (the „Mémorial“), the Official Journal of the Grand Duchy of Luxembourg, on 23 February 2015. On 1 June 2016, the Mémorial was replaced by the Recueil Électronique des Sociétés et Associations („RESA“), the new information platform of the Luxembourg Trade and Companies Register. Amendments to the Articles of Association of the Investment Company came into effect on 29 December 2017 and were published in RESA.

The Investment Company is a Luxembourg Investment Company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment in its most recent version (the „Law of 17 December 2010“). The Investment Company is entered in the Luxembourg Trade Register of the Luxembourg District Court under registration number R.C.S. Luxembourg B 194944.

The Board of Directors of the Investment Company has entrusted IPConcept (Luxembourg) S.A. (the „Management Company“), a public limited company under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with management of the assets, administration and the sale of shares of the Investment Company. The Management Company was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association entered into force on 12 October 2016 and was published in the RESA on 10 November 2016. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 82183.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements were drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of annual reports.

1. The net company assets of the Investment Company are denominated in the United States dollar (USD) („reference currency“).
2. The value of a share („net asset value per share“) is denominated in the currency laid down in the Annex to the Sales Prospectus („sub-fund currency“), insofar as no other currency is stipulated for other share classes in the respective Annex to the Sales Prospectus („share class currency“).
3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year („valuation day“) and rounded off to two decimal places. The Board of Directors of the Investment Company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of each sub-fund, is determined on each valuation day („net sub-fund assets“) and this figure is divided by the number of shares in circulation on the valuation day. The Management Company may, however, decide to determine the net asset value per share on 24 and 31 December without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of the previous sentence. Consequently, shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. If applicable legal regulations or the provisions of the Articles of Association require the situation of the net company assets to be described in the annual or half-yearly reports and other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:
 - (a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Investment Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. This is mentioned in the Annex to the Sales Prospectus for the specific sub-fund.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several securities exchanges, the stock exchange with the highest liquidity shall be the definitive one.

S.E.A. Funds

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

Notes to the financial statements as at 30 September 2019

- (b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Investment Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Investment Company may, on behalf of individual sub-funds, determine that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at the latest available price there, and which the Investment Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the Sales Prospectus for the specific sub-funds.

- (c) OTC derivatives are subject to reliable and verifiable valuation on a daily basis by the Investment Company.
- (d) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Investment Company in line with generally accepted and verifiable valuation rules.
- (e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)-(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Investment Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- (f) Liquid assets are valued at their par value, plus interest.
- (g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.
- (h) The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

The Investment Company may stipulate for individual sub-funds that the market value of transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the relevant sub-fund shall be converted into the sub-fund currency at the exchange rate of the valuation day at 10:00 (09:00 GMT). This is mentioned in the Annex to the Sales Prospectus for the specific sub-fund.

The net assets of the individual sub-fund will be reduced by any distributions paid to the shareholders of the relevant sub-fund, where applicable.

6. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if a sub-fund contains different share classes, the share value will be calculated separately for each share class within the sub-fund pursuant to the aforementioned criteria.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

3. TAXATION

Taxation of the Investment Company

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a subscription tax known as the "taxe d'abonnement", which is currently levied in an amount of 0.05% p.a. The "taxe d'abonnement" is payable quarterly on the total net assets reported as at the end of each respective quarter. The amount of the "taxe d'abonnement" is specified for the fund or share classes in the relevant Annex to the sales prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the "taxe d'abonnement", said assets invested in such funds are exempt from the tax.

The income of the Investment Company or the fund from investing its assets is not taxed in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which the fund assets are invested. In such cases, neither the depositary bank nor the Investment Company is obliged to collect tax certificates.

S.E.A. Funds

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

Notes to the financial statements as at 30 September 2019

Taxation on income from shares of the investment fund for the investor

Shareholders who are not resident in and/ or do not have a permanent place of business in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their shares or of income deriving therefrom. They are subject to national tax regulations.

Since 1 January 2017, natural persons who are resident in the Grand Duchy of Luxembourg and not resident in another state for tax purposes have been required, in accordance with the Luxembourg law implementing the Directive, to pay a withholding tax of 20% on the interest income listed therein. Under certain circumstances, investment fund interest income may also be subject to such withholding tax.

Potential investors should ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of shares and obtain advice if necessary.

4. USE OF INCOME

The income of the sub-fund is reinvested. Detailed information regarding the use of income will, in principle, be published on the Management Company's website (www.ipconcept.com).

5. TOTAL EXPENSE RATIO (TER)

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in sub-fund currency}}{\text{Average sub-fund net assets (basis: daily SFNA*)}} \times 100$$

The TER indicates the level of expenses charged to the sub-fund. It covers management and depositary fees and the "taxe d'abonnement" as well as all other costs with the exception of transaction costs incurred by the sub-fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.)

If the sub-fund invests in target funds, a synthetic TER is not calculated.

* SFNA = Sub-fund net assets

6. INFORMATION ON FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and depositary bank fees.

7. TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees, depositary fees and taxes.

8. INCOME EQUALISATION

The income equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

9. RISK MANAGEMENT

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the sub-funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the sub-funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (if applicable, delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

S.E.A. Funds

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

Notes to the financial statements as at 30 September 2019

Value-at-risk (VaR) approach:

The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

- **Relative VaR approach:**
With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.
- **Absolute VaR approach:**
With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

For funds whose total risk is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be exceeded or fallen short of. Shareholders should be aware that no conclusions regarding the risk content of the Fund may be drawn from this data. In addition, the published anticipated degree of leverage is explicitly not to be considered an investment limit. The method used for determining the total risk and, if applicable, the disclosure of the benchmark portfolio and the anticipated degree of leverage, as well as its method of calculation, are indicated in the Annex specific to the sub-fund.

In accordance with the prospectus valid at the end of the reporting period, the individual sub-funds are subject to the following risk management process:

Sub-fund	Risk management process used
S.E.A. Funds - S.E.A. Asian High Yield Bond Fund	Commitment approach
S.E.A. Funds - S.E.A. Asian Equity Discovery Fund	Commitment approach

10. CURRENT ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS) OF THE SPECIFIC SUB-FUND

All current accounts of the respective sub-fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the respective sub-fund. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency.

11. EVENTS DURING THE REPORTING PERIOD

A net asset value calculation error occurred during the period of 25 October 2018 to 3 October 2019 in the subfund S.E.A. Asian High Yield Bond Fund. In accordance with CSSF Circular 2002/77 a remedial action plan was implemented to reimburse the sub-fund and the investors impacted.

No other significant events or changes have been identified during the reporting period.

12. POST-BALANCE SHEET DATE EVENTS

The necessary procedures to comply with the CSSF Circular 2002/77 in relation to the net asset value calculation error as mentioned in note 11 were closed after the reporting period.

No other significant events or changes have been identified after the reporting period.

13. INFORMATION FOR INVESTORS IN SWITZERLAND

a) General information

The Sales Prospectus including the Articles of Association, the Key Investor Information Document and the Investment Company's financial statements and semi-annual reports are available free of charge by post, fax or e-mail at the Swiss Representative.

b) Securities number:

fund name - sub fund's name - share class	Securities number
S.E.A. - Asian Equity Discovery Fund - A	26145862
S.E.A. - Asian Equity Discovery Fund - B	26145865
S.E.A. - Asian High Yield Bond Fund - A	26145772
S.E.A. - Asian High Yield Bond Fund - B	26145793
S.E.A. - Asian High Yield Bond Fund - C	37359694

S.E.A. Funds

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

Notes to the financial statements as at 30 September 2019

c) Total Expense Ratio (TER)

The commissions and fees incurred for managing the collective capital investments must be reported in the indicator known internationally as the total expense ratio (TER). This indicator expresses the total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the accounting currency of the collective capital investment

According to the Swiss Funds & Asset Management Association guideline of 16 May 2008, the following TER was calculated in percent for the period from 1 October 2018 to 30 September 2019:

S.E.A. Asian High Yield Bond Fund Swiss TER

	With Performance Fee	Without Performance Fee
Share class A (USD)	1.69	1.69
Share class B (USD)	1.48	1.48
Share class C (USD)	1.71	1.71

S.E.A. Asian Equity Discovery Fund Swiss TER

	With Performance Fee	Without Performance Fee
Share class A (USD)	2.26	2.26
Share class B (USD)	2.21	2.21

S.E.A. Asian High Yield Bond Fund

Performance in percent*

As of 30 September 2019

Share class	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
S.E.A. Asian High Yield Bond Fund Share class A	LU1138637225 A12FEH	USD	-0.55%	2.24%	3.82%	---
S.E.A. Asian High Yield Bond Fund Share class B	LU1138637738 A12FEJ	USD	-0.46%	2.44%	4.21%	---
S.E.A. Asian High Yield Bond Fund Share class C	LU1637742591 A2DTSL	EUR	-2.04%	-0.93%	-7.35%**	---

S.E.A. Asian Equity Discovery Fund

Performance in percent*

As of 30 September 2019

Share class	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
S.E.A. Asian Equity Discovery Fund Share class A	LU1138639197 A12FEK	USD	-5.95%	-5.45%	-1.81%	---
S.E.A. Asian Equity Discovery Fund Share class B	LU1138641847 A12FEL	USD	-5.93%	-5.41%	-1.60%	---

* Based on the published net asset value (BVI method), the result corresponds to the Swiss Funds & Asset Management Association's guideline on the „Calculation and publication of the performance of collective investment funds“ dated 16 May 2008.

** since launch date on 11 August 2017.

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the shares.

S.E.A. Funds

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

Notes to the financial statements as at 30 September 2019

14. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the financial year of the investment company no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in this annual report.

Detailed information on the investment company's investment strategy and the financial instruments used can be found in the current Sales Prospectus and on the Management Company's website (www.ipconcept.com).

15. INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)

The Management Company IPConcept (Luxemburg) S.A. has established and applies a remuneration system that complies with the legal rules. The remuneration system is designed to be compatible with sound and effective risk management so that it neither encourages the taking of risks that are incompatible with the risk profiles, contractual conditions or articles of association of the managed undertakings for collective investment in transferable securities (hereinafter referred to as „UCITS“), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration policy is in line with the business strategy, objectives, values and interests of IPConcept (Luxemburg) S.A., the UCITS under its management and its investors, and includes measures to avoid conflicts of interest.

Employees not covered by a collective agreement are subject to the IPConcept (Luxemburg) S.A. remuneration system for employees not covered by collective agreements. The remuneration of employees not covered by collective agreements consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The fixed annual salary is based on the system of hierarchical levels: any post that is not subject to a collective agreement is allocated a hierarchical level with a corresponding salary band, within which the fixed annual remuneration of the function holder lies. Each employee receives an individual reference bonus linked to the associated hierarchical level. The bonus system links these reference bonuses to the individual performance and the performance of the relevant segments as well as the overall performance of the DZ PRIVATBANK Group.

The identified IPConcept (Luxemburg) S.A. employees are subject to the remuneration system for identified IPConcept (Luxemburg) S.A. employees. The remuneration of identified employees consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The maximum achievable bonus amount of an employee must not exceed the contractually fixed basic salary (fixed salary). The performance-based remuneration is based on an assessment of the performance of the employee concerned and his/her department or relevant UCITS, as well as its risks and the overall result of IPConcept (Luxemburg) S.A. Financial and non-financial criteria are taken into account when assessing individual achievement.

As at 31 December 2018, the total remuneration of the 73 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 5,277,921.47. This is divided into:

Fixed remunerations:	EUR 4,896,126.00
Variable remuneration:	EUR 381,795.47
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 936,835.55
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are collectively employed to manage all of the funds, so it is not possible to break the remuneration down by fund.

An assessment is carried out centrally and independently once a year to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures stipulated by the IPConcept (Luxemburg) S.A. Supervisory Board. The assessment has shown that the remuneration policy and the remuneration regulations and procedures which the IPConcept (Luxemburg) S.A. Supervisory Board has decided on are being implemented. No irregularities were found. The Supervisory Board has acknowledged the 2018 remuneration inspection report.

No significant changes have been made to the remuneration policy.

S.E.A. Funds

Report of the Réviseur d'Entreprises agréé



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
S.E.A. Funds
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of S.E.A. Funds and each of its sub-funds ("the Fund" or „the SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2019 and the statement of operations and the statement of 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 S.E.A. Funds and each of its sub-funds as at 30 September 2019, and of the results of its operations and changes in its 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 23 July 2016 on the audit profession ("Law of 23 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 the Law of 23 July 2016 and ISAs 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 SICAV is responsible for the other information. The other information comprises the information stated 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 SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV 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 SICAV 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 23 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 23 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 SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV'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 the "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 the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds 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, 31 January 2020

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

A. Blug

S.E.A. Funds

Management, distribution and advisory services

Investment Company

S.E.A. Funds

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

Alexander Marcus Zeeh
Chief Executive Officer
S.E.A. Asset Management Singapore Pte. Ltd.

Deputy Chairman of the Board of Directors

Felix Graf von Hardenberg
Business Development Leader
IPConcept (Luxemburg) S.A., Luxembourg

Member of the Board of Directors

Marcus Weber
Entrepreneur

Auditor of the Investment Company

KPMG Luxembourg Société coopérative

Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg

Management Company

IPConcept (Luxemburg) S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Dr. Frank Müller
Member of the Executive Board
DZ PRIVATBANK S.A.

Other Supervisory Board members

Bernhard Singer
Klaus-Peter Bräuer

Executive Board of the Management Company

Chief Executive Officer

Marco Onischschenko (since 21 March 2019)

Executive Board Members

Michael Borelbach (until 21 March 2019)
Marco Kops (since 21 March 2019)
Silvia Mayers (since 21 March 2019)
Nikolaus Rummler

Auditor of the Management Company

Ernst & Young S.A.

35E, avenue John F. Kennedy
L-1855 Luxembourg

Depository

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Central Administration Agent and Registrar and Transfer Agent

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

S.E.A. Funds

Management, distribution and advisory services

Paying Agent

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager**S.E.A. ASSET MANAGEMENT PTE. LTD.**

230 Orchard Road
#10-232 Faber House
Singapore 238854

Information for investors in the Federal Republic of Germany**Paying and information agent****DZ BANK AG**

Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Switzerland**Paying Agent****DZ PRIVATBANK (Schweiz) AG**

Münsterhof 12
CH-8022 Zürich

Representative**IPConcept (Schweiz) AG**

Münsterhof 12
CH-8022 Zürich

