

Annual report including audited
financial statements
as at 31st December 2019

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.

Table of contents

Organisation	2
Report on activities by the Board of Directors	4
Report of the Réviseur d'Entreprises agréé	9
Combined statement of net assets	11
Combined statement of operations and other changes in net assets.....	12
East Capital Balkans.....	13
Statement of net assets	13
Statement of operations and other changes in net assets	14
Statistical information	15
Statement of investments and other net assets	16
East Capital China A-Shares	18
Statement of net assets	18
Statement of operations and other changes in net assets	19
Statistical information	20
Statement of investments and other net assets	21
East Capital Eastern Europe.....	23
Statement of net assets	23
Statement of operations and other changes in net assets	24
Statistical information	25
Statement of investments and other net assets	26
East Capital Global Emerging Markets Sustainable	29
Statement of net assets	29
Statement of operations and other changes in net assets	30
Statistical information	31
Statement of investments and other net assets	33
East Capital Global Frontier Markets	36
Statement of net assets	36
Statement of operations and other changes in net assets	37
Statistical information	38
Statement of investments and other net assets	40
East Capital New Europe	43
Statement of net assets	43
Statement of operations and other changes in net assets	44
Statistical information	45
Statement of investments and other net assets	46
East Capital Russia.....	48
Statement of net assets	48
Statement of operations and other changes in net assets	49
Statistical information	50
Statement of investments and other net assets	51
East Capital Turkey (merged on 12th February 2019)	53
Statement of operations and other changes in net assets	53
Statistical information	54
East Capital Sustainable Emerging Markets (merged on 29th March 2019)	55
Statement of operations and other changes in net assets	55
Statistical information	56
East Capital China Environmental (merged on 25th October 2019)	57
Statement of operations and other changes in net assets	57
Statistical information	58
Notes to the financial statements.....	59
Additional information (unaudited).....	68

Organisation

Registered Office	11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors	<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>
Management Company	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors of the Management Company	<p>Karine Hirn Partner East Capital</p> <p>Peter Elam Håkansson Partner, 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>
Conducting persons of the Management Company	<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>
Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange

Organisation (continued)

**Administration Agent, Registrar
and Transfer Agent**

European Fund Administration S.A.
2, rue d'Alsace
L-1122 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

Report on activities by the Board of Directors

Market Comment

A year of strong performance

After a sharp decline and market turmoil during the last quarter of 2018, we saw a strong and broad-based recovery among equity markets during 2019, much thanks to leading central banks becoming more accommodative. At the end of 2018, US FED was half-way through a tightening cycle when it became clear that investors were not comfortable with the pace at which rates had increased. Around Christmas time in 2018, FED made a change of stance and communicated they were “in no rush to hike rates” and having flexibility in all their tools, a message well received by investors which led to stock valuations improving significantly during Q1, and long-term bond yields declining. In Europe, where the ECB was already running a negative interest rate policy since 2014, markets received support from rumors ECB would return to running quantitative easing through a new asset purchasing program, an action that was later officially announced in September of 2019. While central banks’ dovish turns were positive for risky assets, geopolitical risks during the first half of the year remained elevated, especially with uncertainty surrounding the Sino-US trade war and worries of a no-deal Brexit in Europe. Both these risks abated during the second half of 2019 as it became clear that the former would see a phase one trade deal, and the latter all but disappeared after a general election in UK during the fourth quarter. The improving backdrop was positively felt by both equity and fixed income investors. Looking at market performance, MSCI EM rose 18.4%, slightly ahead of MSCI Frontier Markets that gained 18%, whereas developed markets were stronger and MSCI World gained 27.7%, all figures in US dollars. Among fixed income indices, returns ranged between 5% and 15% for developed market and one of the leading Emerging Markets fixed income indices, JP Morgan EMBI Core, gained 16.1%.

While the market rebound was mainly driven by stronger sentiment, the underlying fundamentals for companies on an aggregate basis remained good, and earnings growth for the broad EM index is expected to reach double-digits during 2020. On a country basis, macro outlook overall continues to improve, and a generally low global inflation leaves ample room for domestic stimulus among countries with high real rates. As some of the few exceptions, India saw a slowdown in GDP growth during the year, but long-term outlook remains constructive thanks to attractive demographics and a low base in terms of GDP per capita. In China, investors remained worried of high debt levels, but our view is that debt levels remain under control and are to a large extent contained, as most debt is internal rather than external. Chinese policy makers have also resorted to more conservative policies and selective easing, to avoid fueling a housing bubble. Turkey saw a volatile year where weak FX reserves put both the currency and stock market under pressure, and a short selling ban was imposed on banking stocks. The situation however improved during the year, and we are now cautiously optimistic on the country.

Globally, a caveat to the recovery has been weakness in the manufacturing sector, triggered by two key factors; the move towards protectionism by the US which has made it challenging for companies to make investment decisions, resulting in global capex reaching historically low levels; and the weak demand for autos and tighter regulation tied to reducing emissions. While this weakness has been a clear negative for cyclical stocks, leading indicators for the manufacturing sector have seemingly reached a trough in September, and with geopolitical risks partly reduced, market expectation is towards a gradual recovery during the first months of 2020. As a supporting factor, we’ve continued to see strength in the service sector thanks to strong activity in the labor market and solid wage growth.

Looking at equity returns within our universe, several markets ended the year among the strongest markets globally. Russia had a standout performance of 54.7%, driven by improved corporate governance in some of its largest companies, eased sanction fears and strong country fundamentals. Russia is now running a twin surplus (current account and fiscal budget) and have seen its inflation reach low single-digits, while the FX volatility has been greatly reduced since the country introduced a new, Norwegian-style, budget model in 2017. Another strong market was Greece, up 53.1%, that saw increased investor demand after tangible progress in restructuring the banking sector and thanks to the election of a market friendly and reform-oriented Prime Minister in July. In Romania, equities recovered well from 2018 years tax hikes and gained 39.5% on support from strong domestic consumption and GDP growth ahead of most European peers. In Asia, China gained momentum as more details of a potential trade deal surfaced and MSCI raised the inclusion of mainland stocks into the broad EM index. MSCI China A (onshore equities) ended the year up 36.5%, while MSCI China gained 24.9%. The continued stable growth in China was also positive for the Asian region as whole, and Taiwan rallied 31.5% on a rebound in the semiconductor sector thanks to a rapid rollout of 5G in China and an uptick in smartphone sales. On the negative side, and among the larger markets, India lagged the broad index with a return of 14.2%, driven by a slowdown in GDP growth. Poland saw a negative return of 3.4%, explained in large by pressure on banks that face uncertainty from provision related to Swiss Franc-related mortgage loans and pre-paid consumer loans, but also due to poor corporate governance in state owned companies.

On the fixed income side, easy monetary policy and rate cut cycles among the majority of central banks globally pushed yields lower and supported bond prices. We also saw credit risk premiums decline which resulted in strong total returns for high beta markets such as Ukraine and Greece, where the former saw its seven-year bond yield go from 6.75% to 4.5%, and the latter from 4.3% to 1.4%.

Report on activities by the Board of Directors (continued)

Outlook

As the outbreak of a novel coronavirus in China turned into a global pandemic, with nationwide lockdowns across both developed and emerging markets and ensuing demand shocks, our initial constructive view on global markets for 2020 was overthrown. We now note that uncertainty remains highly elevated and will likely do so throughout the year, with the final outcome dependent on both the success of containment measures as well as progress made by health professionals in search of treatments. We also note that governments and central banks around the globe have acted as a stabilizing force, with significant financial and monetary stimulus to limit the economic fallout, avoid a financial shock and allow for a quick recovery. Should therefore the normalization happen over the next few months, these stimulus measures may prove a tailwind for risky assets. In the meanwhile, we continue to focus our investments on resilient companies with strong balance sheets and stable cash flows, supported by the long-term structural growth trends in emerging and frontier markets which remains well in place.

Report on activities by the Board of Directors (continued)

Management report and fund facts

East Capital Balkans

The Fund increased 26% during the year, while the benchmark index increased 31%. The net asset value was EUR 100m as of 31st December 2019, to be compared to EUR 65m as of 31st December 2018. Net inflows during the year amounted to EUR 13m.

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014
	Class A (SEK) 01.10.2013
	Class C (EUR) 03.02.2014
	Class C (USD) 05.11.2019
	Class G (SEK) 10.11.2017
	Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	STOXX Balkan Total Market Index

East Capital China A-Shares

The Fund increased 44% during the year, while the benchmark index increased 40%. The net asset value was EUR 42m as of 31st December 2019, to be compared to EUR 23m as of 31st December 2018. Net inflows during the year amounted to EUR 9m.

Fund facts

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

East Capital Eastern Europe

The Fund increased 36% during the year, while the benchmark index increased 33%. The net asset value was EUR 213m as of 31st December 2019, to be compared to EUR 169m as of 31st December 2018. Net outflows during the year amounted to EUR 14m.

Fund facts

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

East Capital Global Emerging Markets Sustainable

The Fund increased 27% during the year, while the benchmark index increased 21%. The net asset value was EUR 50m as of 31st December 2019, to be compared to EUR 28m as of 31st December 2018. Net inflows during the year amounted to EUR 14m.

Fund facts

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

Report on activities by the Board of Directors (continued)

East Capital Global Frontier Markets

The Fund increased 18% during the year, while the benchmark index increased 21%. The net asset value was EUR 117m as of 31st December 2019, to be compared to EUR 62m as of 31st December 2018. Net inflows during the year amounted to EUR 40m.

Fund facts

Type	UCITS
Launch date	Class A (EUR, SEK & USD) 12.12.2014
	Class C (EUR) 29.03.2019
	Class P (EUR) 12.12.2014
	Class R (EUR) 12.12.2014
	Class R (GBP) 22.12.2014
	Class X (EUR) 22.11.2017
Quotation	Daily
Benchmark	MSCI Frontier Markets Index

East Capital New Europe

The Fund increased 12% during the year, while the benchmark index increased 4%. The net asset value was EUR 12m as of 31st December 2019, to be compared to EUR 54m as of 31st December 2018. Net outflows during the year amounted to EUR 46m.

Fund facts

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

East Capital Russia

The Fund increased 42% during the year, while the benchmark index increased 46%. The net asset value was EUR 557m as of 31st December 2019, to be compared to EUR 427m as of 31st December 2018. Net outflows during the year amounted to EUR 42m.

Fund facts

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

East Capital Turkey (merged on 12th February 2019)

Fund facts

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

Report on activities by the Board of Directors (continued)

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

Fund facts

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

East Capital China Environmental (merged on 25th October 2019)

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
Quotation	Daily
Benchmark	MSCI China Index

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
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 31st December 2019 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 31st December 2019, 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.

KPMG Luxembourg, Société coopérative, a Luxembourg entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

T.V.A. LU 27351518
R.C.S. Luxembourg B 149133

Report of the Réviseur d'Entreprises agréé (continued)



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 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, 29th April 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written over a light blue horizontal line.

Pascale Leroy
Partner

Combined statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	1,082,938,320.52
Cash at banks	7,446,490.87
Formation expenses, net	100,915.37
Receivable on sales of securities	2,430,373.33
Receivable on treasury transactions	1,747.84
Receivable on issues of shares	448,976.35
Income receivable on portfolio	3,945,250.36
Other receivables	7,695.62
	<hr/>
Total assets	1,097,319,770.26
	<hr/>

Liabilities

Bank overdrafts	1,038.88
Payable on purchases of securities	1,927,651.52
Payable on treasury transactions	560.79
Payable on redemptions of shares	2,673,686.17
Expenses payable	1,329,974.08
	<hr/>
Total liabilities	5,932,911.44
	<hr/>
Net assets at the end of the year	1,091,386,858.82
	<hr/> <hr/>

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 2019 to 31st December 2019

Income

Dividends, net	57,356,511.59
Interest on bonds and other debt securities, net	215,601.52
Interest on bank accounts	234,939.03
Other commissions received	1,380,643.19
Other income	420,786.79
Total income	59,608,482.12

Expenses

Management fees	18,130,674.66
Performance fees	140,776.92
Banking charges and other fees	686.61
Transaction fees	2,577,382.76
Flat fee	4,241,090.40
Other administration costs	587,881.28
Subscription duty ("taxe d'abonnement")	148,378.38
Other taxes	148,831.79
Bank interest paid	52,389.91
Other expenses	192,350.11
Total expenses	26,220,442.82

Net investment income	33,388,039.30
-----------------------	---------------

Net realised gain/(loss)

- on securities portfolio	39,091,012.38
- on foreign exchange	-845,617.87
Realised result	71,633,433.81

Net variation of the unrealised gain/(loss)

- on securities portfolio	232,619,328.47
Result of operations	304,252,762.28

Dividends paid	-8,554.48
----------------	-----------

Subscriptions	506,223,986.95
---------------	----------------

Redemptions	-677,831,864.68
-------------	-----------------

Total changes in net assets	132,636,330.07
------------------------------------	-----------------------

Total net assets at the beginning of the year	958,750,528.75
--	-----------------------

Total net assets at the end of the year	1,091,386,858.82
--	-------------------------

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

Statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	100,308,210.39
Cash at banks	380,416.39
Receivable on sales of securities	198,112.45
Receivable on issues of shares	3,195.31
Total assets	100,889,934.54

Liabilities

Bank overdrafts	145.57
Payable on treasury transactions	560.79
Payable on redemptions of shares	341,834.06
Expenses payable	111,967.17
Total liabilities	454,507.59
Net assets at the end of the year	100,435,426.95

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	5,833.568	EUR	12.5430	73,170.67
A (SEK)	50,958,209.518	SEK	18.5235	89,820,309.95
C (EUR)	390,885.948	EUR	14.0178	5,479,369.38
C (USD)	19,918.332	USD	105.7341	1,875,876.93
G (SEK)	159,256.792	SEK	115.5941	1,751,745.41
R (EUR)	103,143.247	EUR	13.9122	1,434,954.61
				100,435,426.95

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 2019 to 31st December 2019

Income

Dividends, net	5,373,781.05
Interest on bank accounts	46,830.16
Other commissions received	335,080.56
Other income	324,306.91
Total income	6,079,998.68

Expenses

Management fees	1,852,463.96
Banking charges and other fees	652.81
Transaction fees	96,822.56
Flat fee	404,178.40
Other administration costs	58,694.22
Subscription duty ("taxe d'abonnement")	11,046.93
Other taxes	30,628.17
Bank interest paid	9,568.08
Other expenses	51,249.89
Total expenses	2,515,305.02

Net investment income	3,564,693.66
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-64,513.44
- on foreign exchange	-129,512.24
Realised result	3,370,667.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	19,169,594.44
Result of operations	22,540,262.42

Dividends paid	-
----------------	---

Subscriptions	90,953,703.57
---------------	---------------

Redemptions	-77,657,381.89
-------------	----------------

Total changes in net assets	35,836,584.10
------------------------------------	----------------------

Total net assets at the beginning of the year	64,598,842.85
--	----------------------

Total net assets at the end of the year	100,435,426.95
--	-----------------------

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

East Capital Balkans

Statistical information

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	97,690,467.73	64,598,842.85	100,435,426.95
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A (EUR)	EUR	12.1714	9.9520	12.5430
A (SEK)	SEK	16.8033	14.1776	18.5235
A (USD)	USD	-	-	102.4147 (*) 26/02/2019
A2 (SEK)	SEK	-	-	15.3959 (*) 17/05/2019
C (EUR)	EUR	13.4301	11.0497	14.0178
C (USD)	USD	-	-	105.7341
G (SEK)	SEK	104.9414	88.5096	115.5941
R (EUR)	EUR	13.3631	10.9794	13.9122
X (EUR)	EUR	-	-	116.5998 (*) 11/07/2019

(*) Net asset value used for final redemption

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

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	6,648.624	867.102	-1,682.158	5,833.568
A (SEK)	39,542,580.660	27,860,437.419	-16,444,808.561	50,958,209.518
A (USD)	-	46.267	-46.267	-
A2 (SEK)	-	29,333,599.384	-29,333,599.384	-
C (EUR)	608,258.391	108,017.695	-325,390.138	390,885.948
C (USD)	-	19,967.438	-49.106	19,918.332
G (SEK)	198,178.441	24,972.844	-63,894.493	159,256.792
R (EUR)	73,189.319	62,230.918	-32,276.990	103,143.247
X (EUR)	-	33,200.000	-33,200.000	-

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

* Benchmark data as of 29.12.2017

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	64,418	Erste Group Bank AG	2,161,868.08	2.15
EUR	97,653	Raiffeisen Bank Intl AG	2,186,450.67	2.18
			4,348,318.75	4.33
Greece				
EUR	3,533,500	Alpha Bank AE	6,794,920.50	6.77
EUR	739,000	Bank of Piraeus Reg	2,209,610.00	2.20
EUR	189,900	Folli Follie Group	132,930.00	0.13
EUR	455,284	Fourlis Holding SA Reg	2,636,094.36	2.62
EUR	138,500	Jumbo SA Reg	2,569,175.00	2.56
EUR	72,102	Motor Oil (Hellas) Cor Refi SA Reg	1,486,743.24	1.48
			15,829,473.10	15.76
Romania				
RON	1,085,556	BRD Gr SG Romanian Bk for Dev	3,592,761.22	3.58
USD	375,615	Fondul Proprietatea SA spons GDR repr 50 Shs Reg S	4,583,526.77	4.56
EUR	531,370	Gobalworth Real Estate Invs Ltd	4,968,309.50	4.95
RON	30,384,000	OMV Petrom	2,837,745.31	2.83
RON	549,656	Purcari Wineries Public Co Ltd Reg	2,549,557.98	2.54
RON	132,700	Ste Natl Gaze Natur Romgaz SA	1,028,645.61	1.02
			19,560,546.39	19.48
Slovenia				
EUR	50,022	Luka Koper	1,130,497.20	1.13
EUR	104,700	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	1,262,682.00	1.26
EUR	16,646	Petrol Ljubljana d.d.	6,242,250.00	6.21
EUR	272,137	Pozavarovalnica Sava d.d.	4,898,466.00	4.88
EUR	190,420	Zavarovalnica Triglav d.d.	6,340,986.00	6.31
			19,874,881.20	19.79
Turkey				
TRY	11,923	Do & Co AG	1,006,578.08	1.00
TRY	266,700	Eregli Demir ve Celik Fabrikal	360,889.52	0.36
TRY	554,275	Mavi Giyim Sanayi Ticaret AS	4,803,819.41	4.78
TRY	1,126,900	MLP Saglik Hizmetleri AS Reg B	2,698,908.62	2.69
TRY	424,174	Sok Marketler Ticaret A.S. Reg	683,186.28	0.68
TRY	175,671	Tofas Turk Otomobil Fabrikasi	706,299.50	0.70
TRY	2,593,065	Trakya Cam Sanayii AS	1,358,514.46	1.35
TRY	352,274	Turkcell Iletisim Hizmet	727,683.45	0.72
TRY	1,226,432	Turkiye Garanti Bankasi AS Reg	2,045,085.56	2.04
TRY	53,700	Turkiye Petrol Rafinerileri AS	1,019,239.76	1.01
TRY	2,139,261	Turkiye Vakiflar Bankasi Tao	1,764,404.64	1.75
			17,174,609.28	17.08
Total shares			76,787,828.72	76.44
Closed-ended investment funds				
Romania				
RON	5,786,678	Fondul Proprietatea SA	1,462,970.71	1.46
Total closed-ended investment funds			1,462,970.71	1.46

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Croatia				
HRK	17,944	Adris Grupa dd Pref Reg	1,193,473.33	1.19
HRK	27,400	Arena Hospitality Group d.d.	1,362,198.97	1.36
HRK	14,408	Atlantic Grupa d.d.	2,516,722.38	2.51
			5,072,394.68	5.06
Romania				
RON	5,213,666.0000 0002	Banca Transilvania SA	2,826,841.85	2.81
RON	303,072	Digi Communications NV Reg	2,115,013.90	2.11
RON	382,459	Med Life SA Reg	2,716,969.40	2.70
			7,658,825.15	7.62
Serbia				
RSD	189,756	Komercijalna Banka AD Beogra	5,439,682.17	5.42
RSD	96,198	Nis AD	612,908.96	0.61
			6,052,591.13	6.03
			18,783,810.96	18.71
<u>Total shares</u>				
<u>Other transferable securities</u>				
Shares				
Serbia				
RSD	750	PIK Cacak	0.00	0.00
RSD	11,809	Univerzal Hg	0.00	0.00
			0.00	0.00
Slovenia				
EUR	52,800	Nova Ljubljanska Banka d.d. Reg	3,273,600.00	3.26
Total shares			3,273,600.00	3.26
Total investments in securities			100,308,210.39	99.87
Cash at banks			380,416.39	0.38
Bank overdrafts			-145.57	0.00
Other net assets/(liabilities)			-253,054.26	-0.25
Total			100,435,426.95	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 2019

Assets

Securities portfolio at market value	42,007,968.88
Cash at banks	287,357.92
Formation expenses, net	35,737.14
Receivable on issues of shares	31,655.86
Total assets	42,362,719.80

Liabilities

Payable on redemptions of shares	14,893.52
Expenses payable	78,433.14
Total liabilities	93,326.66
Net assets at the end of the year	42,269,393.14

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)	24,775.702	EUR	128.0567	3,172,694.78
A (SEK)	128,433.798	SEK	127.6953	1,560,599.00
A (USD)	15,510.324	USD	1,930.8586	26,675,196.04
C (EUR)	37,772.257	EUR	129.3136	4,884,465.40
C (USD)	16,770.000	USD	125.8568	1,879,948.21
P (EUR)	27,023.928	EUR	128.6342	3,476,200.79
R (EUR)	4,434.920	EUR	128.9223	571,759.99
R (GBP)	100.000	GBP	127.0920	14,998.15
R (USD)	300.000	USD	125.4834	33,530.78
				42,269,393.14

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

East Capital China A-Shares

Statement of operations and other changes in net assets (in EUR) from 1st January 2019 to 31st December 2019

Income

Dividends, net	863,238.33
Interest on bank accounts	3,418.79
Other income	3,746.11
Total income	870,403.23

Expenses

Management fees	552,403.25
Performance fees	558.78
Transaction fees	70,548.38
Flat fee	151,425.72
Other administration costs	59,260.36
Subscription duty ("taxe d'abonnement")	16,540.69
Bank interest paid	750.80
Other expenses	9,832.00
Total expenses	861,319.98

Net investment income	9,083.25
-----------------------	----------

Net realised gain/(loss)

- on securities portfolio	2,787,333.18
- on foreign exchange	23,958.66

Realised result	2,820,375.09
-----------------	--------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	8,272,913.12
---------------------------	--------------

Result of operations	11,093,288.21
----------------------	---------------

Dividends paid	-
----------------	---

Subscriptions	25,337,033.97
---------------	---------------

Redemptions	-16,752,134.18
-------------	----------------

Total changes in net assets	19,678,188.00
-----------------------------	---------------

Total net assets at the beginning of the year	22,591,205.14
---	---------------

Total net assets at the end of the year	42,269,393.14
---	---------------

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

East Capital China A-Shares

Statistical information

as at 31st December 2019

Total net assets	Currency	31.12.2018	31.12.2019
	EUR	22,591,205.14	42,269,393.14

Net asset value per share	Currency	31.12.2018	31.12.2019
A (EUR)	EUR	89.1989	128.0567
A (SEK)	SEK	85.8344	127.6953
A (USD)	USD	1,369.0716	1,930.8586
C (EUR)	EUR	89.4192	129.3136
C (USD)	USD	88.6012	125.8568
P (EUR)	EUR	89.5212	128.6342
R (EUR)	EUR	89.3353	128.9223
R (GBP)	GBP	93.3277	127.0920
R (USD)	USD	88.5289	125.4834
X (EUR)	EUR	95.8386	128.7125 (*) 22/07/2019

(*) Net asset value used for final redemption

Performance per share (in %)	31.12.2018	31.12.2019
A (EUR)	* -10.80	43.56
A (SEK)	* -14.17	48.77
A (USD)	* -10.61	41.03
C (EUR)	* -10.58	44.62
C (USD)	* -11.40	42.05
P (EUR)	* -10.48	43.69
R (EUR)	* -10.66	44.31
R (GBP)	* -6.67	36.18
R (USD)	* -11.47	41.74

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	100.000	44,431.153	-19,755.451	24,775.702
A (SEK)	19,955.978	157,662.731	-49,184.911	128,433.798
A (USD)	15,989.274	2,019.781	-2,498.731	15,510.324
C (EUR)	100.000	49,517.257	-11,845.000	37,772.257
C (USD)	22,000.000	-	-5,230.000	16,770.000
P (EUR)	100.000	27,090.928	-167.000	27,023.928
R (EUR)	1,568.914	15,297.642	-12,431.636	4,434.920
R (GBP)	100.000	-	-	100.000
R (USD)	100.000	200.000	-	300.000
X (EUR)	14,400.000	36,300.000	-50,700.000	-

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 respectively 6th September 2018 (initial subscription price) and performance of the Benchmark based on the quotation as at 3rd September 2018, 4th September 2018 respectively 6th September 2018

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

East Capital China A-Shares

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Cyclical consumer goods				
CNY	222,600	Fuyao Glass Industry Gr Co Ltd A	683,097.69	1.62
CNY	189,320	Gree Electric Appliances Inc A	1,588,163.88	3.76
CNY	576,623	Haier Smart Home Co Ltd A	1,438,314.90	3.40
CNY	181,355	Huayu Automotive Syst Co Ltd A	602,924.90	1.43
CNY	214,569	Joyoung Co Ltd A Reg	690,565.73	1.63
CNY	363,900	Midea Gr Co Ltd A	2,711,473.67	6.41
CNY	415,273	Vatti Corp Ltd A	712,875.38	1.69
CNY	373,494	Zhengzhou Yutong Bus Co Ltd A	680,809.96	1.61
			9,108,226.11	21.55
Energy				
CNY	807,036	Shenzhen Gas Corp Ltd A Reg	808,317.68	1.91
Financials				
CNY	1,070,700	Bank of Nanjing Co Ltd A Reg	1,201,143.24	2.84
CNY	301,452	Bank of Ningbo Co Ltd A	1,085,485.37	2.57
CNY	568,623	China Merchant Bank Co Ltd	2,733,434.08	6.47
CNY	282,029	China Pacific Insurance Co Ltd A	1,365,124.63	3.23
CNY	409,115	Industrial Bank Co Ltd A	1,036,186.67	2.45
CNY	751,460	Ping An Bank Co Ltd A	1,581,245.04	3.74
CNY	351,600	Ping An Ins Gr Co of Cn Ltd A	3,843,608.65	9.09
			12,846,227.68	30.39
Healthcare				
CNY	178,826	China Res Sanj Med Phar Co Ltd A	724,674.94	1.71
CNY	167,416	Huadong Medicine Co Ltd A	522,105.26	1.23
CNY	185,693	Jiangsu Hengru Medicine Co Ltd A	2,078,883.96	4.92
CNY	199,789	Lepu Med Tec (Beijing) Co Ltd A	845,404.36	2.00
			4,171,068.52	9.86
Industrials				
CNY	1,236,207	China State Const Eng Corp Ltd A	888,699.47	2.10
CNY	141,522	Zhejiang Chint Elec Co Ltd A	485,161.31	1.15
			1,373,860.78	3.25
Non-cyclical consumer goods				
CNY	144,577	Angel Yeast Co Ltd A	567,205.45	1.34
CNY	173,599	China Natl Acc Medici Corp Ltd Reg A	1,007,274.11	2.38
CNY	136,080	Henan Shuanghui Inv Dev Co Ltd A	505,322.62	1.20
CNY	466,819	Inner Mongolia Y Ind Gr Co Ltd A	1,847,550.17	4.37
CNY	43,620	Jiangsu Yanghe Brewery JSC Ltd A	616,560.00	1.46
CNY	111,000	Jonjee HiTec IndComm Hg Co Ltd A Reg	558,721.16	1.32
CNY	12,803	Kweichow Moutai Co Ltd A Reg	1,937,420.53	4.58
			7,040,054.04	16.65
Raw materials				
CNY	1,530,976	Baoshan Iron & Steel Co Ltd A	1,124,107.08	2.66
Real estate				
CNY	548,470	China Merchants Shekou A	1,394,049.36	3.30
CNY	549,270	China Vanke Co Ltd A	2,260,993.56	5.35
CNY	305,690	Poly Dev and Hgs Gr Co Ltd A	632,684.44	1.50
			4,287,727.36	10.15

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

East Capital China A-Shares

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Technologies				
CNY	257,064	NARI Tec Co Ltd A	696,457.51	1.65
Total shares			41,456,046.76	98.07
Other transferable securities				
Warrants and rights				
Financials				
USD	49,000	UBS AG London Call Wts ProyCosm Re 02.12.20	551,922.12	1.31
Total warrants and rights			551,922.12	1.31
Total investments in securities			42,007,968.88	99.38
Cash at banks			287,357.92	0.68
Other net assets/(liabilities)			-25,933.66	-0.06
Total			42,269,393.14	100.00

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

East Capital Eastern Europe

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	211,540,725.94
Cash at banks	1,042,376.48
Receivable on issues of shares	42,299.94
Income receivable on portfolio	955,757.40
Total assets	213,581,159.76

Liabilities

Bank overdrafts	166.48
Payable on purchases of securities	30,964.45
Payable on redemptions of shares	133,682.44
Expenses payable	217,957.21
Total liabilities	382,770.58
Net assets at the end of the year	213,198,389.18

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)	66,519.194	EUR	79.8857	5,313,935.08
A (SEK)	35,117,313.717	SEK	48.8355	163,190,184.97
A (USD)	6,660.040	USD	61.7104	366,076.34
C (EUR)	245,397.256	EUR	85.7388	21,040,067.47
C (USD)	20,811.452	USD	65.6084	1,216,180.42
P (EUR)	175,000.000	EUR	118.0521	20,659,109.02
R (EUR)	116,914.873	EUR	12.0843	1,412,835.88
				213,198,389.18

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 2019 to 31st December 2019

Income

Dividends, net	11,021,158.96
Interest on bank accounts	40,590.13
Other commissions received	443,230.12
Other income	60,673.20
Total income	11,565,652.41

Expenses

Management fees	3,474,503.54
Transaction fees	267,626.93
Flat fee	806,121.01
Other administration costs	107,400.92
Subscription duty ("taxe d'abonnement")	23,730.56
Bank interest paid	9,976.06
Other expenses	16,231.77
Total expenses	4,705,590.79

Net investment income	6,860,061.62
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	7,055,370.61
- on foreign exchange	-107,724.17

Realised result	13,807,708.06
-----------------	---------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	44,849,543.30
---------------------------	---------------

Result of operations	58,657,251.36
----------------------	---------------

Dividends paid	-
----------------	---

Subscriptions	59,459,816.99
---------------	---------------

Redemptions	-73,653,793.13
-------------	----------------

Total changes in net assets	44,463,275.22
-----------------------------	---------------

Total net assets at the beginning of the year	168,735,113.96
---	----------------

Total net assets at the end of the year	213,198,389.18
---	----------------

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

East Capital Eastern Europe

Statistical information

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	215,456,736.18	168,735,113.96	213,198,389.18

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A (EUR)	EUR	71.4062	58.8316	79.8857
A (SEK)	SEK	40.8007	34.6936	48.8355
A (USD)	USD	58.9982	46.2684	61.7104
C (EUR)	EUR	75.6826	62.7544	85.7388
C (USD)	USD	61.9446	48.8889	65.6084
P (EUR)	EUR	-	86.1155	118.0521
R (EUR)	EUR	10.6939	8.8548	12.0843
X (EUR)	EUR	103.8420	87.4035	111.2544 (*) 17/07/2019

(*) Net asset value used for final redemption

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

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	103,173.046	10,501.821	-47,155.673	66,519.194
A (SEK)	36,869,700.231	4,924,888.519	-6,677,275.033	35,117,313.717
A (USD)	6,813.180	-	-153.140	6,660.040
C (EUR)	319,453.552	289,959.034	-364,015.330	245,397.256
C (USD)	20,811.452	-	-	20,811.452
P (EUR)	100,000.000	75,000.000	-	175,000.000
R (EUR)	178,906.153	1,951.205	-63,942.485	116,914.873
X (EUR)	58,692.233	79,000.000	-137,692.233	-

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

* Benchmark data as of 29.12.2017

** Performance of the share class calculated from 15th May 2018 (initial subscription price) and performance of the Benchmark based on the quotation as at 15th May 2018

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

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	59,162	Erste Group Bank AG	1,985,476.72	0.93
EUR	73,629	Raiffeisen Bank Intl AG	1,648,553.31	0.77
			3,634,030.03	1.70
Czech Republic				
CZK	885,400	Moneta Money Bank as	2,961,255.30	1.39
Greece				
EUR	3,554,000	Alpha Bank AE	6,834,342.00	3.21
EUR	439,000	Bank of Piraeus Reg	1,312,610.00	0.61
EUR	261,500	Folli Follie Group	183,050.00	0.09
EUR	244,418	Fourlis Holding SA Reg	1,415,180.22	0.66
EUR	185,300	Jumbo SA Reg	3,437,315.00	1.61
EUR	63,000	Motor Oil (Hellas) Cor Refi SA Reg	1,299,060.00	0.61
			14,481,557.22	6.79
Hungary				
HUF	62,266	OTP Bank Plc	2,903,546.85	1.36
Kazakhstan				
USD	313,900	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	3,732,577.71	1.75
Poland				
PLN	53,241	Alior Bank SA	359,165.81	0.17
PLN	123,000	Bank Polska Kasa Opieki SA	2,906,194.62	1.36
PLN	75,441	CCC SA	1,951,954.83	0.92
PLN	49,400	CD Projekt SA	3,247,718.68	1.52
PLN	326,325	Get Back SA Bearer	0.00	0.00
PLN	1,160,359	Global Trade Centre SA	2,642,027.75	1.24
PLN	29,800	Kruk SA	1,174,088.18	0.55
PLN	1,508,000	Orange Polska SA Bearer	2,525,520.96	1.18
PLN	294,000	PKO Bank Polski SA	2,383,045.01	1.12
PLN	601,700	Powszechny Zaklad Ubezpiec SA	5,665,460.86	2.66
PLN	280,266	Wirtualna Polska Hg SA	4,601,458.19	2.16
			27,456,634.89	12.88
Romania				
RON	511,000	BRD Gr SG Romanian Bk for Dev	1,691,207.99	0.79
EUR	126,000	Gobalworth Real Estate Invs Ltd	1,178,100.00	0.55
RON	322,300	Purcari Wineries Public Co Ltd Reg	1,494,976.01	0.70
			4,364,284.00	2.04
Russia				
USD	1,864,294	Etalon Group PCL GDR repr 1 Shares Reg S	2,892,669.59	1.36
USD	309,800	Gazprom PJSC spons ADR repr 2 Shares	2,270,450.16	1.07
USD	170,700	Globaltrans Investment Plc GDR repr 1 Sh Reg S	1,345,590.99	0.63
USD	118,488	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	2,353,507.08	1.10
USD	18,200	NovaTek Joint St Co spons GDR repr 10 Shares	3,290,816.78	1.54
USD	288,300	Novolipetsk Steel Reg	595,610.75	0.28
USD	19,400	Oil Co Lukoil PJSC spons ADR repr 1 Share	1,713,807.78	0.80
USD	1,134,100	Sberbank of Russia PJSC spons ADR repr 4 Shares	16,606,933.29	7.79
USD	220,700	Severstal PAO Reg	2,974,545.47	1.40
USD	111,900	Severstal PAO spons GDR repr 1 Share Ser Oct 06	1,509,010.42	0.71
USD	11,401,260	Sistema PJSFC Reg	2,497,034.36	1.18

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	42,200	TCS Group Holding Plc GDR repr 1 Share A Reg S	808,141.09	0.38
USD	1,013,200	Veon Ltd spons ADR repr 1 share	2,283,242.18	1.07
USD	206,044	X5 Retail Group NV spons GDR repr 1/4 Reg S	6,331,627.33	2.97
USD	152,500	Yandex NV A Reg	5,907,388.44	2.77
			53,380,375.71	25.05
Slovenia				
EUR	115,200	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	1,389,312.00	0.65
EUR	2,559	Petrol Ljubljana d.d.	959,625.00	0.45
EUR	49,347	Zavarovalnica Triglav d.d.	1,643,255.10	0.77
			3,992,192.10	1.87
Turkey				
TRY	613,120	Akbank T.A.S.	744,301.95	0.35
TRY	9,956	Do & Co AG	840,517.60	0.39
TRY	429,000	Haci Omer Sabanci Holding AS	612,616.21	0.29
TRY	509,487	Mavi Giyim Sanayi Ticaret AS	4,415,648.44	2.07
TRY	859,200	MLP Saglik Hizmetleri AS Reg B	2,057,771.13	0.97
TRY	782,600	Sok Marketler Ticaret A.S. Reg	1,260,477.02	0.59
TRY	253,177	Tofas Turk Otomobil Fabrikasi	1,017,918.66	0.48
TRY	779,396	Turkcell Iletisim Hizmet	1,609,978.50	0.76
TRY	2,582,000	Turkiye Garanti Bankasi AS Reg	4,305,506.48	2.02
TRY	84,773	Turkiye Petrol Rafinerileri AS	1,609,013.27	0.76
TRY	1,802,797	Turkiye Vakiflar Bankasi Tao	1,486,898.23	0.70
			19,960,647.49	9.38
			136,867,101.30	64.21
Total shares				
Closed-ended investment funds				
Turkey				
TRY	1,258,400	Emlak Konut Gayrim Yat Orta AS	275,013.73	0.13
Total closed-ended investment funds			275,013.73	0.13
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	165,425	Digi Communications NV Reg	1,154,432.53	0.54
RON	311,768	Med Life SA Reg	2,214,784.11	1.04
			3,369,216.64	1.58
Russia				
USD	960,400	Alrosa PJSC	1,164,081.62	0.55
USD	3,636,498	Bank St Petersburg PJSC	2,943,014.56	1.38
USD	1,739,200	Detsky mir PJSC	2,500,058.72	1.17
USD	4,860,600	Gazprom PJSC	17,914,660.65	8.40
USD	19,809,293	Inter Rao Ues PJSC Reg	1,435,728.23	0.67
USD	264,387	LSR Group PJSC	2,903,582.27	1.36
USD	1,265,808	Magnitogorsk Iron Stl Wks PJSC	763,309.17	0.36
USD	70,072	NovaTek Joint St Co	1,271,172.68	0.60
USD	207,600	Oil Co Lukoil PJSC	18,409,534.26	8.63
USD	460,900	OR PJSC Reg	284,889.12	0.13
USD	5,000	Polyus PJSC	510,555.63	0.24
USD	734,550	Sberbank of Russia PJSC Pref	2,410,615.60	1.13
USD	1,680,000	Surgutneftegas PJSC	1,218,830.35	0.57
USD	3,155,400	Surgutneftegas PJSC Pref	1,711,135.17	0.80
USD	1,321,100	Tatneft PJSC	13,939,026.24	6.54
			69,380,194.27	32.53
Total shares			72,749,410.91	34.11

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Other transferable securities</u>				
Shares				
Latvia				
EUR	796,900	Reverta SA	0.00	0.00
Slovenia				
EUR	26,600	Nova Ljubljanska Banka d.d. Reg	1,649,200.00	0.77
Total shares			1,649,200.00	0.77
Total investments in securities			211,540,725.94	99.22
Cash at banks			1,042,376.48	0.49
Bank overdrafts			-166.48	0.00
Other net assets/(liabilities)			615,453.24	0.29
Total			213,198,389.18	100.00

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

East Capital Global Emerging Markets Sustainable

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	49,335,710.05
Cash at banks	487,639.24
Receivable on issues of shares	41,395.78
Income receivable on portfolio	35,064.10
Other receivables	7,695.62
Total assets	49,907,504.79

Liabilities

Payable on redemptions of shares	80,352.67
Expenses payable	131,608.42
Total liabilities	211,961.09
Net assets at the end of the year	49,695,543.70

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)	38,801.526	EUR	359.7465	13,958,711.93
A (SEK)	384,599.640	SEK	181.6747	6,648,758.47
A (USD)	100.000	USD	111.2093	9,905.52
B (EUR) distribution	1,037.252	EUR	270.6052	280,685.78
C (EUR)	86.323	EUR	107.4582	9,276.11
P (EUR)	96,006.233	EUR	229.9790	22,079,413.03
P (USD)	67,722.784	USD	111.0901	6,701,103.13
R (EUR)	71.567	EUR	107.448	7,689.73
				49,695,543.70

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 2019 to 31st December 2019

Income

Dividends, net	607,006.71
Interest on bonds and other debt securities, net	11,299.14
Interest on bank accounts	10,888.60
Other commissions received	9,259.99
Total income	638,454.44

Expenses

Management fees	393,187.97
Performance fees	62,657.63
Banking charges and other fees	33.80
Transaction fees	170,363.44
Flat fee	137,674.24
Other administration costs	80,481.26
Subscription duty ("taxe d'abonnement")	8,475.78
Other taxes	88,424.10
Bank interest paid	2,941.44
Other expenses	7,308.91
Total expenses	951,548.57

Net investment loss	-313,094.13
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	2,051,580.15
- on foreign exchange	-178,106.84
Realised result	1,560,379.18

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,989,859.28
---------------------------	--------------

Result of operations	7,550,238.46
-----------------------------	---------------------

Dividends paid	-8,554.48
----------------	-----------

Subscriptions	39,862,706.53
---------------	---------------

Redemptions	-25,914,717.20
-------------	----------------

Total changes in net assets	21,489,673.31
------------------------------------	----------------------

Total net assets at the beginning of the year	28,205,870.39
--	----------------------

Total net assets at the end of the year	49,695,543.70
--	----------------------

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

East Capital Global Emerging Markets Sustainable

Statistical information

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	47,531,884.33	28,205,870.39	49,695,543.70
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A (EUR)	EUR	356.0982	283.8499	359.7465
A (SEK)	SEK	168.0751	138.2679	181.6747
A (USD)	USD	-	-	111.2093
B (EUR) distribution	EUR	278.6009	217.2695	270.6052
C (EUR)	EUR	-	-	107.4582
P (EUR)	EUR	227.0718	182.5166	229.9790
P (USD)	USD	-	-	111.0901
R (EUR)	EUR	-	-	107.448
X (EUR)	EUR	101.5225	82.4244	98.7128 (*) 22/07/2019

(*) Net asset value used for final redemption

Performance per share (in %)	31.12.2017	31.12.2018	31.12.2019
A (EUR)	25.45	-20.29	26.74
A (SEK)	28.63	-17.73	31.39
A (USD)	-	-	**** 11.21
B (EUR) distribution	** 25.45	** -20.29	** 26.75
C (EUR)	-	-	***** 7.46
P (EUR)	25.70	-19.62	26.00
P (USD)	-	-	**** 11.09
R (EUR)	-	-	***** 7.45

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

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

* Benchmark data as of 29.12.2017

** dividend adjusted

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

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

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

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

East Capital Global Emerging Markets Sustainable

Statistical information (continued)

as at 31st December 2019

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	36,469.684	8,352.478	-6,020.636	38,801.526
A (SEK)	976,959.390	284,057.283	-876,417.033	384,599.640
A (USD)	-	100.000	-	100.000
B (EUR) distribution	1,972.007	6.065	-940.820	1,037.252
C (EUR)	-	763.945	-677.622	86.323
P (EUR)	1,300.449	95,113.806	-408.022	96,006.233
P (USD)	-	67,722.784	-	67,722.784
R (EUR)	-	39,723.817	-39,652.250	71.567
X (EUR)	46,936.377	18,900.000	-65,836.377	-

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

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

* Benchmark data as of 29.12.2017

** dividend adjusted

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

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Brazil				
BRL	117,000	Atacadao SA Reg	605,392.44	1.22
BRL	34,316	B2W Cia Digital	478,008.13	0.96
USD	64,960	Banco Bradesco SA spons ADR repr 1 Pref Share	517,851.61	1.04
USD	79,600	Banco do Brasil SA ADR repr 1 Share	918,161.57	1.85
BRL	236,000	Cogna Educacao SA Reg	597,753.98	1.20
BRL	70,600	Cyrela Brazil Realty SA Em Pa Reg	464,492.97	0.94
BRL	37,200	Linx SA	291,981.77	0.59
BRL	92,100	Rumo SA Reg	532,677.54	1.07
			4,406,320.01	8.87
China				
USD	22,195	Alibaba Group Holding Ltd ADR repr 8 Share	4,193,069.83	8.44
HKD	1,790,120	China Construction Bank Corp H	1,377,169.29	2.77
HKD	265,800	China Gas Holdings Ltd	887,213.10	1.79
HKD	382,000	China Life Insurance Co Ltd H	945,390.83	1.90
HKD	220,570	China Merchant Bank Co Ltd H	1,009,808.64	2.03
HKD	274,090	China Overseas Land & Inv Ltd	950,915.67	1.91
HKD	586,000	CRRC Corp Ltd H	380,483.71	0.77
USD	19,200	Daqo New Energy Corp Spons ADR Repr 25 Shs	875,603.46	1.76
HKD	292,200	Huatai Securities Co Ltd	460,277.29	0.93
USD	10,125	Joyy Inc spons ADR repr 20 Shares A	476,083.33	0.96
CNY	110,729	Midea Gr Co Ltd A	825,058.45	1.66
CNY	160,300	Ping An Ins Gr Co of Cn Ltd A	1,752,361.96	3.53
HKD	64,620	Tencent Holdings Ltd	2,774,486.76	5.58
			16,907,922.32	34.03
Greece				
EUR	169,000	Alpha Bank AE	324,987.00	0.65
India				
INR	40,100	Apollo Hospital Enterprise Ltd	721,655.96	1.45
INR	73,000	HDFC Bank Ltd Reg	1,158,949.95	2.33
INR	175,800	ICICI Bank Ltd Reg	1,182,354.26	2.38
INR	21,100	PVR Ltd	499,908.76	1.01
			3,562,868.93	7.17
Indonesia				
IDR	1,244,000	Bank Rakyat Indonesia (PT) Tbk	351,188.95	0.71
IDR	4,952,000	Mitra Adiperkasa (PT) Tbk	335,197.58	0.68
IDR	1,098,000	PT Map Aktif Adiperkasa Tbk Reg	373,375.65	0.75
			1,059,762.18	2.14
Korea, Republic of				
KRW	13,225	Fila Korea Co Ltd	540,851.01	1.09
KRW	9,200	Kolmar Korea Co Ltd Reg	335,425.24	0.68
KRW	93,200	Samsung Electronics Co Ltd Pref	3,264,959.97	6.57
KRW	4,980	Samsung SDI Co Ltd	906,875.02	1.83
			5,048,111.24	10.17
Philippines				
PHP	355,000	Robinsons Retail Holdings Inc Reg	498,544.76	1.00

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Poland				
PLN	46,376	Wirtualna Polska Hg SA	761,409.61	1.53
Russia				
USD	11,000	X5 Retail Group NV spons GDR repr 1/4 Reg S	338,024.41	0.68
USD	29,600	Yandex NV A Reg	1,146,614.41	2.31
			1,484,638.82	2.99
South Africa				
ZAR	392,000	Advtech Ltd Reg	269,801.63	0.54
ZAR	68,800	Multichoice Group LTD Reg	510,797.90	1.03
ZAR	32,100	Nedbank Group	438,391.32	0.88
EUR	16,260	Prosus NV	1,081,777.80	2.18
			2,300,768.65	4.63
Taiwan				
TWD	44,000	Airtac International Group	611,032.77	1.23
TWD	89,000	MediaTek Inc	1,175,016.07	2.36
TWD	169,000	Merida Industry Co Ltd	887,956.29	1.79
TWD	360,870	Taiwan Semiconduct Mfg Co Ltd	3,555,813.29	7.16
TWD	32,979	TCI Co Ltd	279,796.65	0.56
			6,509,615.07	13.10
Thailand				
THB	171,000	CP All PCL Foreign	369,774.81	0.74
THB	1,385,000	Land and House Public Co Ltd Foreign	406,236.75	0.82
THB	305,000	Muangthai Capital PCL Reg	581,946.93	1.17
			1,357,958.49	2.73
Turkey				
TRY	60,400	Mavi Giyim Sanayi Ticaret AS	523,477.86	1.05
TRY	143,000	Turkiye Garanti Bankasi AS Reg	238,453.69	0.48
			761,931.55	1.53
United Arab Emirates				
AED	130,701	Emirates NBD PJSC Reg	412,021.50	0.83
Total shares			45,396,860.13	91.37
Closed-ended investment funds				
Mexico				
MXN	429,000	PLA Admini Ind S de RL de DV Dist	627,617.99	1.26
Total closed-ended investment funds			627,617.99	1.26
Equity / index linked certificates				
Saudi Arabia				
USD	30,400	HSBC Bank Plc P-Notes LeejamSp Re Tr 1 SerPALMS1439 06.02.20	585,472.91	1.18
USD	40,900	HSBC Bank Plc P-Notes Lk to SamFinGr Sen 06.05.20	315,174.00	0.63
Total equity / index linked certificates			900,646.91	1.81
Bonds linked to an equity or an equity index				
Saudi Arabia				
USD	30,400	HSBC Bank Plc 0% Ser PALMS1335 Tr 1 UtdIntlT Re 17/08.07.20	263,498.90	0.53
Total bonds linked to an equity or an equity index			263,498.90	0.53

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Transferable securities dealt in on another regulated market				
Shares				
Korea, Republic of				
KRW	1,590	Hugel Inc Reg	487,931.45	0.98
KRW	17,300	WONIK IPS Co Ltd	478,565.47	0.96
			966,496.92	1.94
Russia				
USD	146,000	Detsky mir PJSC	209,871.53	0.42
USD	34,900	LSR Group PJSC	383,282.92	0.77
USD	179,000	Sberbank of Russia PJSC Pref	587,434.75	1.18
			1,180,589.20	2.37
Total shares			2,147,086.12	4.31
Total investments in securities			49,335,710.05	99.28
Cash at banks			487,639.24	0.98
Other net assets/(liabilities)			-127,805.59	-0.26
Total			49,695,543.70	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 2019

Assets

Securities portfolio at market value	116,371,868.83
Cash at banks	999,219.27
Formation expenses, net	65,178.23
Receivable on issues of shares	35,037.94
Income receivable on portfolio	83,204.07
Total assets	117,554,508.34

Liabilities

Payable on redemptions of shares	275,257.22
Expenses payable	201,172.92
Total liabilities	476,430.14
Net assets at the end of the year	117,078,078.20

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)	50,238.665	EUR	125.3974	6,299,798.46
A (SEK)	4,001,109.822	SEK	139.4997	53,111,807.02
A (USD)	127,136.387	USD	113.4658	12,849,056.89
C (EUR)	97.011	EUR	109.2193	10,595.47
P (EUR)	282,146.591	EUR	126.7296	35,756,326.61
R (EUR)	2,691.635	EUR	129.2299	347,839.78
R (GBP)	2,537.999	GBP	137.5748	412,049.76
X (EUR)	77,210.145	EUR	107.3771	8,290,604.21
				117,078,078.20

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 2019 to 31st December 2019

Income

Dividends, net	4,851,846.56
Interest on bonds and other debt securities, net	100,318.79
Interest on bank accounts	31,565.40
Other commissions received	2,332.11
Other income	31,704.55
Total income	5,017,767.41

Expenses

Management fees	1,394,741.75
Performance fees	77,560.51
Transaction fees	598,458.33
Flat fee	368,018.40
Other administration costs	73,063.67
Subscription duty ("taxe d'abonnement")	17,041.31
Other taxes	16,133.06
Bank interest paid	5,777.43
Other expenses	58,135.50
Total expenses	2,608,929.96

Net investment income	2,408,837.45
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-2,049,680.02
- on foreign exchange	-266,559.77
Realised result	92,597.66

Net variation of the unrealised gain/(loss)

- on securities portfolio	14,854,826.02
Result of operations	14,947,423.68

Dividends paid	-
----------------	---

Subscriptions	114,479,996.03
---------------	----------------

Redemptions	-74,587,169.08
-------------	----------------

Total changes in net assets	54,840,250.63
-----------------------------	---------------

Total net assets at the beginning of the year	62,237,827.57
---	---------------

Total net assets at the end of the year	117,078,078.20
---	----------------

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

East Capital Global Frontier Markets

Statistical information

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	60,151,882.40	62,237,827.57	117,078,078.20

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A (EUR)	EUR	127.4289	106.4988	125.3974
A (SEK)	SEK	132.3471	114.1612	139.4997
A (USD)	USD	123.1816	97.9977	113.4658
C (EUR)	EUR	-	-	109.2193
C (SEK)	SEK	-	-	100.8791 (*) 04/04/2019
P (EUR)	EUR	126.9139	106.8724	126.7296
R (EUR)	EUR	129.4088	108.8381	129.2299
R (GBP)	GBP	144.2978	122.7933	137.5748
X (EUR)	EUR	104.5301	89.1483	107.3771

(*) Net asset value used for final redemption

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

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

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

* Benchmark data as of 29.12.2017

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

*** Performance of the share class calculated from 29th March 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 29th March 2019

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

Statistical information (continued) as at 31st December 2019

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	22,669.720	282,954.463	-255,385.518	50,238.665
A (SEK)	1,351,615.243	3,370,114.819	-720,620.240	4,001,109.822
A (USD)	141,006.467	1,228.587	-15,098.667	127,136.387
C (EUR)	-	97.011	-	97.011
C (SEK)	-	1,048.711	-1,048.711	-
P (EUR)	113,175.134	258,021.449	-89,049.992	282,146.591
R (EUR)	9,282.822	394.699	-6,985.886	2,691.635
R (GBP)	100.000	2,437.999	-	2,537.999
X (EUR)	217,616.652	90,131.910	-230,538.417	77,210.145

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

* Benchmark data as of 29.12.2017

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

*** Performance of the share class calculated from 29th March 2019 (initial subscription price) and performance of the Benchmark based on the quotation as at 29th March 2019

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

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Bahrain				
KWD	9,808,000	Ahli United Bank BSC Bearer	9,305,044.35	7.95
Egypt				
EGP	8,024,463	Cleopatra Hospital Co Reg	2,685,310.64	2.29
USD	926,000	Commercial Intl Bank Ltd spons GDR repr 1 Reg S	4,206,466.55	3.59
EGP	2,160,517	Credit Agricole Egypt	5,232,432.94	4.47
			12,124,210.13	10.35
Georgia				
GBP	132,000	Bank of Georgia Group PLC Reg	2,531,317.81	2.16
GBP	51,983	TBC Bank Group Plc	797,487.84	0.68
			3,328,805.65	2.84
India				
GBP	1,381,851	Airtel Africa Plc Reg	1,303,764.23	1.11
Kazakhstan				
KZT	200,000	Bank CenterCredit JSC	105,184.81	0.09
USD	544,300	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	6,472,258.84	5.53
			6,577,443.65	5.62
Kenya				
KES	7,342,900	KCB Group Limited	3,484,768.14	2.98
KES	6,970,300	Safaricom Plc	1,929,632.20	1.65
			5,414,400.34	4.63
Kuwait				
KWD	204,225	HumanSoft Holding Co K.S.C.C.	1,806,755.31	1.54
KWD	640,000	Jazeera Airways Co (KSC) Bearer	2,065,918.26	1.76
KWD	3,578,350	National Bank of Kuwait	11,246,103.14	9.61
			15,118,776.71	12.91
Morocco				
MAD	6,500	Hightech Payment Syst SA Bearer	2,271,149.52	1.94
MAD	11,280	Label Vie SA	2,819,881.60	2.41
			5,091,031.12	4.35
Pakistan				
PKR	74,300	Indus Motor Co Ltd Reg	495,989.45	0.42
PKR	1,855,000	MCB Bank Ltd Reg	2,184,616.61	1.87
PKR	127,787	Millat Tractors Ltd	517,276.73	0.44
			3,197,882.79	2.73
Romania				
RON	241,600	Purcari Wineries Public Co Ltd Reg	1,120,652.20	0.96
Senegal				
XOF	82,933	Sonatel SA	2,145,080.15	1.83

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Slovenia				
EUR	86,100	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	1,038,366.00	0.88
EUR	1,652	Petrol Ljubljana d.d.	619,500.00	0.53
EUR	42,552	Zavarovalnica Triglav d.d.	1,416,981.60	1.21
			<u>3,074,847.60</u>	<u>2.62</u>
South Africa				
ZAR	136,000	Multichoice Group LTD Reg	1,009,716.78	0.86
Ukraine				
USD	83,637	MHP SE GDR repr 1 Share Reg S	722,614.14	0.62
United Arab Emirates				
AED	1,161,000	Aramex PJSC Bearer	1,005,074.02	0.86
AED	349,197	Emirates NBD PJSC Reg	1,100,807.73	0.94
			<u>2,105,881.75</u>	<u>1.80</u>
Vietnam				
VND	2,281,702	FPT Corp	5,113,224.68	4.37
VND	387,000	Masan Group Corp	840,478.89	0.72
VND	233,333	Mobile World Investment Corp	1,022,464.92	0.87
VND	547,333	PhuNhuan Jewelry JSC	1,809,328.75	1.54
VND	844,356	Vietnam Dairy Product Corp	3,781,106.57	3.23
VND	2,370,100	Vincom Retail JSC Reg	3,097,511.92	2.65
			<u>15,664,115.73</u>	<u>13.38</u>
			<u>87,304,267.32</u>	<u>74.56</u>
Total shares				
Closed-ended investment funds				
Romania				
RON	7,029,558	Fondul Proprietatea SA	1,777,191.93	1.52
			<u>1,777,191.93</u>	<u>1.52</u>
Total closed-ended investment funds				
Equity / index linked certificates				
Saudi Arabia				
USD	50,100	HSBC Bank Plc P-Notes AbdaOMks Tr 1 Ser PALMS1338 20.07.20	969,633.70	0.83
USD	68,000	HSBC Bank Plc P-Notes LeejamSp Re Tr 1 SerPALMS1439 06.02.20	1,309,610.47	1.12
			<u>2,279,244.17</u>	<u>1.95</u>
Total equity / index linked certificates				
Bonds linked to an equity or an equity index				
Saudi Arabia				
USD	80,800	HSBC Bank Plc 0% Ser PALMS1335 Tr 1 UtdIntlT Re 17/08.07.20	700,352.36	0.60
			<u>700,352.36</u>	<u>0.60</u>
Total bonds linked to an equity or an equity index				
Transferable securities dealt in on another regulated market				
Shares				
Bangladesh				
BDT	591,770	Square Pharmaceuticals Ltd	1,179,670.50	1.01

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Nigeria				
NGN	60,389,000	Guaranty Trust Bank Plc	4,380,410.86	3.74
NGN	94,027,490	Zenith Bank Plc	4,271,381.35	3.65
			8,651,792.21	7.39
Romania				
RON	8,014,585	Banca Transilvania SA	4,345,495.92	3.71
RON	80,420	Digi Communications NV Reg	561,217.86	0.48
RON	240,167	Med Life SA Reg	1,706,134.22	1.46
			6,612,848.00	5.65
Total shares			16,444,310.71	14.05
Equity / index linked certificates				
United Arab Emirates				
USD	1,729,804	Merrill Lynch Intl & Co CV P-Note EmirNBD 03.01.22	5,453,549.35	4.66
USD	876,208	Merrill Lynch Intl & Co CV P-Notes Aramex Be 09.12.21	758,602.78	0.65
Total equity / index linked certificates			6,212,152.13	5.31
Other transferable securities				
Shares				
Kuwait				
KWD	74,446	National Gulf Holding	0.00	0.00
Slovenia				
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	1,010,600.00	0.86
Vietnam				
VND	223,300	Airports Corp of Vietnam	643,750.21	0.55
Total shares			1,654,350.21	1.41
Total investments in securities			116,371,868.83	99.40
Cash at banks			999,219.27	0.85
Other net assets/(liabilities)			-293,009.90	-0.25
Total			117,078,078.20	100.00

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

East Capital New Europe

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	11,909,801.92
Cash at banks	1,064,920.53
Receivable on sales of securities	94,072.06
Receivable on issues of shares	908.36
Total assets	13,069,702.87

Liabilities

Bank overdrafts	726.83
Payable on redemptions of shares	1,081,031.00
Expenses payable	17,233.16
Total liabilities	1,098,990.99
Net assets at the end of the year	11,970,711.88

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)	6,657.345	EUR	12.4165	82,661.01
A (SEK)	1,612,617.296	SEK	73.1900	11,231,041.31
C (EUR)	1,000.364	EUR	12.4189	12,423.42
R (EUR)	51,423.924	EUR	12.5348	644,586.14
				11,970,711.88

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 2019 to 31st December 2019

Income

Dividends, net	809,522.48
Interest on bonds and other debt securities, net	103,983.59
Interest on bank accounts	923.67
Other commissions received	13,303.46
Total income	927,733.20

Expenses

Management fees	578,621.49
Transaction fees	88,252.61
Flat fee	132,940.64
Other administration costs	40,648.67
Subscription duty ("taxe d'abonnement")	2,710.16
Bank interest paid	4,432.85
Other expenses	21,736.30
Total expenses	869,342.72

Net investment income	58,390.48
-----------------------	-----------

Net realised gain/(loss)

- on securities portfolio	1,822,296.41
- on foreign exchange	51,108.36

Realised result	1,931,795.25
------------------------	---------------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,232,918.79
---------------------------	--------------

Result of operations	3,164,714.04
-----------------------------	---------------------

Dividends paid	-
----------------	---

Subscriptions	3,754,449.05
---------------	--------------

Redemptions	-49,386,635.88
-------------	----------------

Total changes in net assets	-42,467,472.79
------------------------------------	-----------------------

Total net assets at the beginning of the year	54,438,184.67
--	----------------------

Total net assets at the end of the year	11,970,711.88
--	----------------------

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

East Capital New Europe

Statistical information

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	67,924,453.21	54,438,184.67	11,970,711.88
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A (EUR)	EUR	12.8289	11.0604	12.4165
A (SEK)	SEK	70.6985	62.8921	73.1900
C (EUR)	EUR	12.6736	10.9938	12.4189
R (EUR)	EUR	12.8253	11.1102	12.5348
X (EUR)	EUR	-	87.0722	96.0919 (*)

(*) Net asset value used for final redemption

Performance per share (in %)	31.12.2017	31.12.2018	31.12.2019
A (EUR)	17.61	-13.79	12.26
A (SEK)	20.60	-11.04	16.37
C (EUR)	18.37	-13.25	12.96
R (EUR)	18.20	-13.37	12.82

Performance of MSCI EFM CEEC EX Russia Index (in %)	31.12.2017	31.12.2018	31.12.2019
A (EUR), C (EUR) and R (EUR)	* 20.04	-6.45	** 4.48
A (SEK)	* 23.16	-3.41	** 6.56

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	9,280.278	881.000	-3,503.933	6,657.345
A (SEK)	8,303,433.173	131,557.563	-6,822,373.440	1,612,617.296
C (EUR)	103,828.364	32,781.000	-135,609.000	1,000.364
R (EUR)	68,941.370	630.225	-18,147.671	51,423.924
X (EUR)	10,748.000	26,500.000	-37,248.000	-

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

* Benchmark data as of 29.12.2017

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	6,300	Erste Group Bank AG	211,428.00	1.77
EUR	12,150	Raiffeisen Bank Intl AG	272,038.50	2.27
			483,466.50	4.04
Czech Republic				
GBP	31,500	Avast PLC Reg	168,320.24	1.41
CZK	17,100	Kofola CeskoSlovensko a.s.	188,395.94	1.57
CZK	184,900	Moneta Money Bank as	618,405.36	5.17
			975,121.54	8.15
Estonia				
EUR	1,128,583	Ekspress Grupp AS	931,080.98	7.78
EUR	8,200	Merko Ehitus	76,916.00	0.64
			1,007,996.98	8.42
Greece				
EUR	291,248	Alpha Bank AE	560,069.90	4.68
EUR	48,000	Fourlis Holding SA Reg	277,920.00	2.32
EUR	1,380	Jumbo SA Reg	25,599.00	0.21
			863,588.90	7.21
Hungary				
HUF	9,475	OTP Bank Plc	441,831.92	3.69
Lithuania				
EUR	90,954	Apranga AB	191,912.94	1.60
EUR	648,296	AUGA group AB Reg	235,979.74	1.97
EUR	478,066	Bank of Siauliai AB	241,901.40	2.02
EUR	20,800	Novaturas AB Reg	89,440.00	0.75
			759,234.08	6.34
Poland				
PLN	975	11 bit studios SA Bearer	91,734.83	0.77
PLN	7,331	Bank Polska Kasa Opieki SA	173,213.92	1.45
PLN	10,791	CCC SA	279,205.53	2.33
PLN	9,450	CD Projekt SA	621,274.12	5.19
PLN	150,016	Global Trade Centre SA	341,572.25	2.85
PLN	7,045	Kruk SA	277,565.48	2.32
PLN	158,300	Orange Polska SA Bearer	265,112.71	2.21
PLN	28,000	PKO Bank Polski SA	226,956.67	1.90
PLN	22,000	Play Communications SA Bearer	181,117.48	1.51
PLN	79,373	Powszechny Zaklad Ubezpiec SA	747,356.86	6.24
PLN	38,685	Wirtualna Polska Hg SA	635,137.37	5.31
			3,840,247.22	32.08
Romania				
RON	51,300	BRD Gr SG Romanian Bk for Dev	169,782.72	1.42
EUR	32,500	Gobalworth Real Estate Invs Ltd	303,875.00	2.54
RON	1,558,000	OMV Petrom	145,511.03	1.21
RON	21,600	Purcari Wineries Public Co Ltd Reg	100,190.76	0.84
			719,359.51	6.01

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

East Capital New Europe

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Slovenia				
EUR	4,800	Luka Koper	108,480.00	0.91
EUR	6,300	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	75,978.00	0.63
EUR	635	Petrol Ljubljana d.d.	238,125.00	1.99
EUR	10,363	Zavarovalnica Triglav d.d.	345,087.90	2.88
			767,670.90	6.41
Total shares			9,858,517.55	82.35
Closed-ended investment funds				
Romania				
RON	1,515,334	Fondul Proprietatea SA	383,102.23	3.20
Total closed-ended investment funds			383,102.23	3.20
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Croatia				
HRK	1,495	Atlantic Grupa d.d.	261,139.64	2.18
Estonia				
EUR	113,000	Tallinna Sadam AS Reg	224,305.00	1.87
Romania				
RON	514,660	Banca Transilvania SA	279,047.88	2.33
RON	22,085	Digi Communications NV Reg	154,122.06	1.29
RON	54,200	Med Life SA Reg	385,034.06	3.22
			818,204.00	6.84
Serbia				
RSD	3,200	Komercijalna Banka AD Beogra	91,733.50	0.77
Total shares			1,395,382.14	11.66
<u>Other transferable securities</u>				
Shares				
Slovenia				
EUR	4,400	Nova Ljubljanska Banka d.d. Reg	272,800.00	2.28
Total shares			272,800.00	2.28
Total investments in securities			11,909,801.92	99.49
Cash at banks			1,064,920.53	8.90
Bank overdrafts			-726.83	-0.01
Other net assets/(liabilities)			-1,003,283.74	-8.38
Total			11,970,711.88	100.00

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

Statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	551,464,034.51
Cash at banks	3,184,561.04
Receivable on sales of securities	2,138,188.82
Receivable on treasury transactions	1,747.84
Receivable on issues of shares	294,483.16
Income receivable on portfolio	2,871,224.79
Total assets	559,954,240.16

Liabilities

Payable on purchases of securities	1,896,687.07
Payable on redemptions of shares	746,635.26
Expenses payable	571,602.06
Total liabilities	3,214,924.39
Net assets at the end of the year	556,739,315.77

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)	126,308.788	EUR	94.9552	11,993,682.48
A (SEK)	2,878,560.558	SEK	1,728.9681	473,586,796.18
A (USD)	26,711.735	USD	81.6141	1,941,795.69
C (EUR)	625,159.038	EUR	98.7171	61,713,885.31
C (USD)	16,853.107	USD	83.6069	1,255,041.80
G (SEK)	169,043.861	SEK	137.5637	2,212,791.40
R (EUR)	319,328.078	EUR	12.6369	4,035,322.91
				556,739,315.77

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 2019 to 31st December 2019

Income

Dividends, net	33,352,289.64
Interest on bank accounts	89,573.03
Other commissions received	556,398.36
Total income	33,998,261.03

Expenses

Management fees	9,375,104.11
Transaction fees	987,399.10
Flat fee	2,090,176.62
Other administration costs	92,580.81
Subscription duty ("taxe d'abonnement")	59,899.81
Bank interest paid	14,699.84
Other expenses	6,608.60
Total expenses	12,626,468.89

Net investment income	21,371,792.14
-----------------------	---------------

Net realised gain/(loss)

- on securities portfolio	36,371,105.56
- on foreign exchange	-148,435.02
Realised result	57,594,462.68

Net variation of the unrealised gain/(loss)

- on securities portfolio	114,106,613.46
Result of operations	171,701,076.14

Dividends paid	-
----------------	---

Subscriptions	155,896,865.29
---------------	----------------

Redemptions	-197,558,021.64
-------------	-----------------

Total changes in net assets	130,039,919.79
-----------------------------	----------------

Total net assets at the beginning of the year	426,699,395.98
---	----------------

Total net assets at the end of the year	556,739,315.77
---	----------------

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

East Capital Russia

Statistical information

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	553,240,621.64	426,699,395.98	556,739,315.77

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A (EUR)	EUR	71.3136	66.8214	94.9552
A (SEK)	SEK	1,213.7095	1,173.6964	1,728.9681
A (USD)	USD	65.5577	58.4715	81.6141
C (EUR)	EUR	73.2159	69.0421	98.7171
C (USD)	USD	66.3250	59.5302	83.6069
G (SEK)	SEK	96.6459	93.4230	137.5637
R (EUR)	EUR	9.3966	8.8484	12.6369
X (EUR)	EUR	-	-	118.4697 (*)

(*) Net asset value used for final redemption

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

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	149,038.003	50,823.838	-73,553.053	126,308.788
A (SEK)	2,978,517.166	566,858.335	-666,814.943	2,878,560.558
A (USD)	32,554.250	189.696	-6,032.211	26,711.735
C (EUR)	913,027.371	556,215.861	-844,084.194	625,159.038
C (USD)	44,391.637	-	-27,538.530	16,853.107
G (SEK)	172,423.622	71,995.400	-75,375.161	169,043.861
R (EUR)	388,227.089	46,184.883	-115,083.894	319,328.078
X (EUR)	-	135,284.274	-135,284.274	-

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

* Benchmark data as of 29.12.2017

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Cyclical consumer goods				
USD	9,013,415	Etalon Group PCL GDR repr 1 Shares Reg S	13,985,364.68	2.51
Energy				
USD	836,000	Gazprom PJSC spons ADR repr 2 Shares	6,126,844.21	1.10
USD	82,256	NovaTek Joint St Co spons GDR repr 10 Shares	14,873,045.34	2.67
USD	59,517	Oil Co Lukoil PJSC spons ADR repr 1 Share	5,257,767.93	0.94
			26,257,657.48	4.71
Financials				
USD	1,412,075	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	16,790,951.50	3.02
USD	2,377,700	Sherbank of Russia PJSC spons ADR repr 4 Shares	34,817,304.71	6.25
USD	308,300	TCS Group Holding Plc GDR repr 1 Share A Reg S	5,904,026.01	1.06
			57,512,282.22	10.33
Healthcare				
USD	692,400	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	3,071,303.11	0.55
Industrials				
SEK	192,100	Ferronordic AB Reg	2,979,560.44	0.54
USD	886,825	Globaltrans Investment Plc GDR repr 1 Sh Reg S	6,990,648.66	1.26
USD	258,000	QIWI Plc Spons ADR Repr 1 Sh B Reg	4,448,989.04	0.80
USD	46,079,560	Sistema PJSC Reg	10,092,063.92	1.81
			24,511,262.06	4.41
Non-cyclical consumer goods				
USD	376,962	MHP SE GDR repr 1 Share Reg S	3,256,908.70	0.59
USD	1,194,325	X5 Retail Group NV spons GDR repr 1/4 Reg S	36,700,999.82	6.59
			39,957,908.52	7.18
Raw materials				
GBP	1,013,732	Evraz PLC	4,833,079.05	0.87
USD	290,650	Novolipetsk Steel (NLMK) GDR repr 10 Shares	5,964,706.51	1.07
USD	7,091,810	Novolipetsk Steel Reg	14,651,260.02	2.63
GBP	34,180,767	Petropavlovsk Plc Reg	5,138,905.24	0.92
USD	394,875	Severstal PAO Reg	5,322,037.36	0.96
USD	1,386,725	Severstal PAO spons GDR repr 1 Share Ser Oct 06	18,700,468.96	3.36
			54,610,457.14	9.81
Technologies				
USD	397,000	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	7,885,543.78	1.42
USD	676,610	Yandex NV A Reg	26,209,823.55	4.71
			34,095,367.33	6.13
Telecommunications services				
USD	1,604,100	Mobile Telesystems PJSC ADR repr 2 Shs	14,502,195.60	2.60
USD	5,074,135	Veon Ltd spons ADR repr 1 share	11,434,543.11	2.05
			25,936,738.71	4.65
Total shares			279,938,341.25	50.28

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 2019

Currency	Number / nominal value	Description	Market value	% of total net assets
Transferable securities dealt in on another regulated market				
Shares				
Cyclical consumer goods				
USD	13,601,884	Detsky mir PJSC	19,552,385.37	3.51
USD	16,700	M Video PJSC Bearer	124,494.36	0.02
USD	3,013,100	OR PJSC Reg	1,862,441.74	0.33
			<u>21,539,321.47</u>	<u>3.86</u>
Energy				
USD	11,426,700	Gazprom PJSC	42,115,264.12	7.56
USD	52,086	NovaTek Joint St Co	944,889.54	0.18
USD	517,968	Oil Co Lukoil PJSC	45,932,320.03	8.25
USD	437,810	Rosneft Oil Co	2,830,148.63	0.51
USD	8,551,000	Surgutneftegas PJSC	6,203,701.37	1.11
USD	17,253,700	Surgutneftegas PJSC Pref	9,356,472.35	1.68
USD	3,560,200	Tatneft PJSC	37,563,940.06	6.75
			<u>144,946,736.10</u>	<u>26.04</u>
Financials				
USD	18,133,877	Bank St Petersburg PJSC	14,675,730.35	2.64
USD	2,631,720	Sberbank of Russia PJSC Pref	8,636,669.08	1.55
			<u>23,312,399.43</u>	<u>4.19</u>
Raw materials				
USD	14,862,226	Alrosa PJSC	18,014,206.68	3.24
USD	21,958,783	Magnitogorsk Iron Stl Wks PJSC	13,241,613.61	2.38
USD	793,732	Mechel PAO Pref	1,016,605.04	0.18
USD	185,291	Polyus PJSC	18,920,272.70	3.40
			<u>51,192,698.03</u>	<u>9.20</u>
Real estate				
USD	1,242,799	LSR Group PJSC	13,648,814.58	2.45
Utilities				
USD	171,217,595	Inter Rao Ues PJSC Reg	12,409,424.88	2.23
USD	225,016,483	Rosseti PJSC Reg	4,476,298.77	0.80
			<u>16,885,723.65</u>	<u>3.03</u>
Total shares			<u>271,525,693.26</u>	<u>48.77</u>
Other transferable securities				
Shares				
Financials				
EUR	1,801,100	Reverta SA	0.00	0.00
Total shares			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>551,464,034.51</u>	<u>99.05</u>
Cash at banks			3,184,561.04	0.57
Other net assets/(liabilities)			2,090,720.22	0.38
Total			<u><u>556,739,315.77</u></u>	<u><u>100.00</u></u>

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

East Capital Turkey (merged on 12th February 2019)

Statement of operations and other changes in net assets (in EUR) from 1st January 2019 to 12th February 2019

Income

Interest on bank accounts	4,522.93
Other commissions received	<u>3,017.94</u>
Total income	7,540.87

Expenses

Management fees	129,618.18
Transaction fees	28,454.05
Flat fee	29,247.04
Other administration costs	6,056.03
Subscription duty ("taxe d'abonnement")	504.14
Bank interest paid	<u>425.15</u>
Total expenses	<u>194,304.59</u>

Net investment loss	-186,763.72
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	-2,211,420.51
- on foreign exchange	<u>-129,551.34</u>
Realised result	-2,527,735.57

Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>10,576,734.69</u>
Result of operations	<u>8,048,999.12</u>

Dividends paid	-
----------------	---

Subscriptions	5,621,439.47
---------------	--------------

Redemptions	<u>-75,756,574.18</u>
-------------	-----------------------

Total changes in net assets	-62,086,135.59
-----------------------------	----------------

Total net assets at the beginning of the period	<u>62,086,135.59</u>
---	----------------------

Total net assets at the end of the period	<u><u>0.00</u></u>
---	--------------------

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

Statistical information as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	73,789,722.37	62,086,135.59	-

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019		
A (EUR)	EUR	9.4709	5.4759	6.2620	(**)	12.02.2019
A (SEK)	SEK	9.2721	5.5324	6.5409	(**)	12.02.2019
A (USD)	USD	8.4037	4.6245	5.2251	(**)	12.02.2019
C (USD)	USD	8.8559	4.9045	5.5458	(**)	12.02.2019
R (EUR)	EUR	9.6728	5.6203	6.4309	(**)	12.02.2019

(**) Last net asset value before merger.

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

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

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

from 1st January 2019 to 29th March 2019

Income

Dividends, net	152,439.13
Interest on bank accounts	1,041.45
Total income	153,480.58

Expenses

Management fees	112,367.37
Transaction fees	164,871.46
Flat fee	38,579.76
Other administration costs	25,032.81
Subscription duty ("taxe d'abonnement")	3,658.43
Other taxes	13,646.46
Bank interest paid	2,014.95
Other expenses	7,226.92
Total expenses	367,398.16

Net investment loss	-213,917.58
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	-1,702,550.51
- on foreign exchange	51,380.22
Realised result	-1,865,087.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,808,412.47
Result of operations	4,943,324.60

Dividends paid	-
----------------	---

Subscriptions	136,888.11
---------------	------------

Redemptions	-44,835,641.52
-------------	----------------

Total changes in net assets	-39,755,428.81
-----------------------------	----------------

Total net assets at the beginning of the period	39,755,428.81
---	---------------

Total net assets at the end of the period	0.00
---	------

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

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

Statistical information

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019	
	EUR	76,781,616.30	39,755,428.81	-	

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019	
A (EUR)	EUR	108.6995	85.2980	96.1443	** 29/03/2019
A (SEK)	SEK	111.0819	89.9621	104.0854	** 29/03/2019
A (USD)	USD	114.3917	85.4438	94.6244	** 29/03/2019
C (EUR)	EUR	108.8115	85.9330	97.0114	** 29/03/2019
C (SEK)	SEK	111.0906	90.5109	104.8711	** 29/03/2019
P (EUR)	EUR	108.9505	86.2569	97.4349	** 29/03/2019
R (EUR)	EUR	108.6799	85.6143	96.6225	** 29/03/2019
R (GBP)	GBP	-	78.0412	84.6857	** 29/03/2019
X (EUR)	EUR	98.2489	78.3714	88.6882	** 29/03/2019
Z (EUR)	EUR	109.1402	86.7123	99.8823	* 19/03/2019

(*) Net asset value used for final redemption.

(**) Last net asset value before merger.

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	310,758.827	820.404	-311,579.231	-
A (SEK)	111,663.061	6,126.175	-117,789.236	-
A (USD)	312.325	-	-312.325	-
C (EUR)	100.000	-	-100.000	-
C (SEK)	1,000.000	-	-1,000.000	-
P (EUR)	100.000	-	-100.000	-
R (EUR)	2,020.000	-	-2,020.000	-
R (GBP)	100.000	-	-100.000	-
X (EUR)	69,984.278	-	-69,984.278	-
Z (EUR)	75,444.047	-	-75,444.047	-

East Capital China Environmental (merged on 25th October 2019)

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

from 1st January 2019 to 25th October 2019

Income

Dividends, net	325,228.73
Interest on bank accounts	5,584.87
Other commissions received	18,020.65
Other income	356.02
Total income	349,190.27

Expenses

Management fees	267,663.04
Transaction fees	104,585.90
Flat fee	82,728.57
Other administration costs	44,662.53
Subscription duty ("taxe d'abonnement")	4,770.57
Bank interest paid	1,803.31
Other expenses	14,020.22
Total expenses	520,234.14

Net investment loss	-171,043.87
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	-4,968,509.05
- on foreign exchange	-12,175.73

Realised result	-5,151,728.65
------------------------	----------------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,757,912.90
---------------------------	--------------

Result of operations	1,606,184.25
-----------------------------	---------------------

Dividends paid	-
----------------	---

Subscriptions	10,721,087.94
---------------	---------------

Redemptions	-41,729,795.98
-------------	----------------

Total changes in net assets	-29,402,523.79
------------------------------------	-----------------------

Total net assets at the beginning of the period	29,402,523.79
--	----------------------

Total net assets at the end of the period	0.00
--	-------------

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

East Capital China Environmental (merged on 25th October 2019)

Statistical information

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019		
	EUR	42,138,793.59	29,402,523.79	-		
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019		
A (EUR)	EUR	180.9308	124.7134	132.6720	(**)	25.10.2019
A (SEK)	SEK	143.1794	101.8569	114.7906	(**)	25.10.2019
C (EUR)	EUR	-	72.8288	77.8876	(**)	25.10.2019
R (EUR)	EUR	107.1814	74.2518	79.3045	(**)	25.10.2019
X (EUR)	EUR	101.9276	71.5624	78.5488	(*)	19.07.2019

(*) Net asset value used for final redemption.

(**) Last net asset value before merger.

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	66,919.421	14,872.816	-81,792.237	-
A (SEK)	1,132,644.774	130,540.443	-1,263,185.217	-
C (EUR)	64,807.727	20,044.429	-84,852.156	-
R (EUR)	53,205.549	1,335.912	-54,541.461	-
X (EUR)	14,124.010	64,400.000	-78,524.010	-

Notes to the financial statements as at 31st December 2019

Note 1 - General information

East Capital (the "Fund") is an open-end investment fund with multiple Sub-Funds ("*société d'investissement à capital variable (SICAV) à compartiments multiples*"). The Fund qualifies as an Undertaking for Collective Investment in transferable securities under the Council Directive 2009/65/EC as amended and is governed by Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The Fund was incorporated on 13th November 2006 for an unlimited period. Its Articles of Incorporation have been published in the official gazette "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on 27th November 2006. As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations* ("RESA")" through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

At the date of the present report, the following Sub-Funds are offered to investors:

- East Capital Balkans	in EUR
- East Capital China A-Shares	in EUR
- East Capital Eastern Europe	in EUR
- East Capital Global Emerging Markets Sustainable	in EUR
- East Capital Global Frontier Markets	in EUR
- East Capital New Europe	in EUR
- East Capital Russia	in EUR.

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

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

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

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

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

East Capital China Environmental was merged with East Capital Global Emerging Markets Sustainable with effect on 25th October 2019.

East Capital China Environmental	East Capital Global Emerging Markets Sustainable	Merger ratios
A EUR	A EUR	0.3958593
A SEK	A SEK	0.6636012
C EUR	C EUR	0.7788760
R EUR	R EUR	0.7930450

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

Notes to the financial statements (continued)

as at 31st December 2019

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

Feeder (Swedish-domiciled funds)

East Capital Balkans
East Capital New Europe (formerly East Capital Baltics)
East Capital Eastern Europe
East Capital Russia
East Capital Turkey

Master (Luxembourg-domiciled funds)

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

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

- Class A and Class B Shares are available to all investors;
- Class C and Class D Shares are only available for institutional investors within the meaning of the 2010 Law;
- Class F Shares are only available to Swedish insurance companies which qualify as institutions and which are approved by the Management Company.
- Class G Shares are only available to investors who are approved by the Fund and/or by the Management Company;
- Class P Shares are only available for institutional investors within the meaning of the 2010 Law;
- Class R Shares are only available to or through (i) distributors or financial intermediaries (selected or approved by the Management Company) which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties and (ii) institutional investors within the meaning of the 2010 Law other than the financial intermediaries referred to under (i) who are approved by the Fund and/or by the Management Company and which invest on their own account;
- Class S Shares are only available to institutional investors within the meaning of the 2010 Law such as pension funds, sovereign wealth funds or official institutions which under relevant legal and/or regulatory requirements are prohibited from accepting and retaining inducements from third parties and who are approved by the Fund and/or by the Management Company.
- Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as detailed in the Prospectus.
- Class Z Shares are only available for institutional investors within the meaning of the 2010 Law who are approved by the Fund and/or by the Management Company. Z Shares will only be available until the total Net Asset Value of all available Share Classes within the relevant Sub-Fund reaches or is greater than EUR 100,000,000 (or currency equivalent), or any other amount as specifically determined by the Management Company. Once the total Net Asset Value of the Share Classes available in the relevant Sub-Fund, ordinarily, reaches or is greater than EUR 100,000,000 (or currency equivalent) or any other amount as specifically determined by the Fund and/or Management Company, the Z Share Class will be closed for subscriptions.

Each Share Class may be offered in EUR, USD, GBP, SEK, NOK, RMB and in any other freely convertible currency as determined by the Board of Directors from time to time.

Unless a Share Class is identified as a "Distributing Class" or a dividend policy is otherwise specified in the Appendix of the Prospectus, all Share Classes of all Sub-Funds have an accumulation policy and, consequently, no dividends will be paid. The Board of Directors reserves the right to introduce a distribution policy which may vary according to each Sub-Fund and Share Class that is designated as "Distributing Class".

The reference currency of the Fund is expressed in EUR.

The net asset value of each Class within the Sub-Funds is calculated on any valuation day, being any day that is a business day in Luxembourg and Sweden (except on 24th December) and which is also a day where stock exchanges and/or regulated markets in countries where the Sub-Fund is materially invested are open for trading.

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

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

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

Notes to the financial statements (continued)

as at 31st December 2019

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

The financial statements have been prepared on a going concern basis.

b) Valuation

The assets of the Fund are valued as follows:

- 1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) Securities admitted to official listing on an official stock exchange or traded on any other organised market are valued at the last available reliable price on such stock exchange or market, unless such a price is not deemed to be representative of their fair market value;
- 3) Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith, on the basis of their estimated sale prices;
- 4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice;
- 5) For each Sub-Fund, securities whose value is expressed in a currency other than the reference currency of that Sub-Fund are converted into that reference currency by using the last available relevant mid-spot exchange rate;
- 6) The units/shares of undertakings for collective investment are valued on the basis of the last known net asset value. In case where an indicative net asset value is available and deemed reliable, such indicative net asset value may be used when deemed to better reflect the value of the undertakings for collective investment.

c) Net realised gain/(loss) on sales of securities

The net realised gain/(loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the following exchange rates were used:

1	EUR	=	4.1238455	AED	United Arab Emirates dirham
			95.3116143	BDT	Bangladeshi taka
			4.5126926	BRL	Brazilian Real
			1.4557490	CAD	Canadian Dollar
			7.8175847	CNY	Chinese Yuan Renminbi
			25.4145599	CZK	Czech Koruna
			18.0193350	EGP	Egyptian Pound
			0.8473847	GBP	Pound Sterling
			8.7480223	HKD	Hong Kong Dollar
			7.4423783	HRK	Croatian Kuna
			330.8933620	HUF	Hungarian Forint
			15,585.9120123	IDR	Indonesian Rupiah
			80.1271014	INR	Indian Rupee
			113.7856476	KES	Kenyan Shilling
			1,295.9668845	KRW	South Korean Won
			0.3404588	KWD	Kuwaiti dinar
			429.9099705	KZT	Kazakhstani Tenge

Notes to the financial statements (continued)

as at 31st December 2019

203.6297128	LKR	Sri Lanka Rupee
10.7324506	MAD	Moroccan Dirham
40.8101455	MUR	Mauritius Rupee
21.2033120	MXN	Mexican Peso
4.5924044	MYR	Malaysian Ringgit
409.4486466	NGN	Naira, Nigeria
56.9657977	PHP	Philippine Peso
174.0184974	PKR	Pakistani Rupees
4.2513842	PLN	Polish Zloty
4.7860701	RON	New romanian leu (1 RON=10,000 ROL)
117.5579198	RSD	Serbian Dinar
69.7350503	RUB	Russian Rouble
4.2115845	SAR	Saudi Riyal
10.5090333	SEK	Swedish Krona
1.5095263	SGD	Singapore Dollar
33.4115515	THB	Thailand Baht
6.6806263	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
33.5923066	TWD	New Taiwan Dollar
1.1227000	USD	US Dollar
26,015.5254312	VND	Vietnamese Dong
657.0599858	XOF	CFA Franc
15.6915288	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 reimbursements.

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.

Notes to the financial statements (continued)

as at 31st December 2019

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:

Since 1st October 2019:

Sub-Funds	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares	Class Z Shares
East Capital Balkans	1.90%	1.25%	N.A.	1.25%	N.A.	N.A.
East Capital China A-Shares	1.70%	1.10%	0.75%	1.20%	N.A.	N.A.
East Capital China Environmental (merged on 25th October 2019)	1.70%	1.10%	N.A.	1.20%	N.A.	N.A.
East Capital Eastern Europe	1.75%	1.25%	1.10%	1.25%	N.A.	N.A.
East Capital Global Emerging Markets Sustainable	1.50%	1.00%	0.75%	1.10%	N.A.	N.A.
East Capital Global Frontier Markets	1.90%	1.25%	1.10%	1.25%	0.00%	N.A.
East Capital New Europe	1.75%	1.25%	N.A.	1.25%	N.A.	N.A.
East Capital Russia	1.75%	1.25%	N.A.	1.25%	N.A.	N.A.

Until 30th September 2019:

Sub-Funds	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares	Class Z Shares
East Capital Balkans	2.00%	1.50%	N.A.	2.00%	0.00%	N.A.
East Capital China A-Shares	1.70%	1.20%	1.00%	1.70%	0.00%	N.A.
East Capital China Environmental (merged on 25th October 2019)	1.70%	1.20%	N.A.	1.70%	0.00%	N.A.
East Capital Eastern Europe	2.00%	1.50%	1.10%	2.00%	0.00%	N.A.
East Capital Global Emerging Markets Sustainable	1.50%	N.A.	0.75%	N.A.	0.00%	N.A.
East Capital Global Frontier Markets	2.00%	1.50%	1.10%	2.00%	0.00%	N.A.
East Capital New Europe	2.00%	1.50%	N.A.	2.00%	0.00%	N.A.
East Capital Russia	2.00%	1.50%	N.A.	2.00%	N.A.	N.A.
East Capital Turkey (merged on 12th February 2019)	2.00%	1.50%	N.A.	2.00%	N.A.	N.A.
East Capital Sustainable Emerging Markets (merged on 29th March 2019)	1.50%	1.00%	0.75%	1.10%	0.00%	0.50%

Notes to the financial statements (continued)

as at 31st December 2019

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 :

Since 1st October 2019:

Sub-Funds	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares	Class Z Shares
East Capital Balkans	0.35%	0.35%	N.A.	0.35%	N.A.	N.A.
East Capital China A-Shares	0.35%	0.35%	0.35%	0.35%	N.A.	N.A.
East Capital China Environmental (merged on 25th October 2019)	0.35%	0.35%	N.A.	0.35%	N.A.	N.A.
East Capital Eastern Europe	0.35%	0.35%	0.35%	0.35%	N.A.	N.A.
East Capital Global Emerging Markets Sustainable	0.35%	0.35%	0.35%	0.35%	N.A.	N.A.
East Capital Global Frontier Markets	0.35%	0.35%	0.35%	0.35%	0.35%	N.A.
East Capital New Europe	0.35%	0.35%	N.A.	0.35%	N.A.	N.A.
East Capital Russia	0.35%	0.35%	N.A.	0.35%	N.A.	N.A.

Until 30th September 2019:

Sub-Funds	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares	Class Z Shares
East Capital Balkans	0.45%	0.35%	N.A.	0.45%	0.35%	N.A.
East Capital China A-Shares	0.45%	0.35%	0.35%	0.45%	0.35%	N.A.
East Capital China Environmental (merged on 25th October 2019)	0.45%	0.35%	N.A.	0.45%	0.35%	N.A.
East Capital Eastern Europe	0.45%	0.35%	0.35%	0.45%	0.35%	N.A.
East Capital Global Emerging Markets Sustainable	0.45%	N.A.	0.35%	N.A.	0.35%	N.A.
East Capital Global Frontier Markets	0.45%	0.35%	0.35%	0.45%	0.35%	N.A.
East Capital New Europe	0.45%	0.35%	N.A.	0.45%	0.35%	N.A.
East Capital Russia	0.45%	0.35%	N.A.	0.45%	N.A.	N.A.
East Capital Turkey (merged on 12th February 2019)	0.45%	0.35%	N.A.	0.45%	N.A.	N.A.
East Capital Sustainable Emerging Markets (merged on 29th March 2019)	0.45%	0.35%	0.35%	0.45%	0.35%	0.25%

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

Note 6 - Performance fee

The Management Company is entitled to receive a performance fee in respect of Class P Shares calculated at a Performance Fee Rate of 20%, except for the Sub-Fund East Capital Global Emerging Markets Sustainable at a Performance Fee Rate of 15%.

At the date of the financial statements, the Class P was only launched for the Sub-Funds East Capital China A-Shares, East Capital Eastern Europe, East Capital Global Emerging Markets Sustainable and East Capital Global Frontier Markets.

The Performance Fee Benchmarks for these Sub-Funds are:

- the MSCI China A Onshore Index for the Sub-Fund East Capital China A-Shares;
- the MSCI EM Europe 10/40 Index for the Sub-Fund East Capital Eastern Europe;
- the MSCI Emerging Markets Index (since 9th January 2019 - formerly MSCI Asia ex-Japan Index) for the Sub-Fund East Capital Global Emerging Markets Sustainable;
- the MSCI Frontier Markets Index for the Sub-Fund East Capital Global Frontier Markets;

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).

Notes to the financial statements (continued)

as at 31st December 2019

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

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

East Capital China A-Shares	EUR	558.78
East Capital Global Emerging Markets Sustainable	EUR	62,657.63
East Capital Global Frontier Markets	EUR	77,560.51

At the date of the financial statements, there was no performance fee for the sub-fund East Capital Eastern Europe.

Note 7 - Subscription duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

Notes to the financial statements (continued)

as at 31st December 2019

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

The table below shows for the different Sub-Funds at the date of the financial statements:

- the global valuation of the securities lent ("Securities Lending")
- the valuation of the cash received as collateral
- 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
		Barclays Capital Securities Ltd	Citigroup Global Markets Limited	Credit Suisse Securities (Europe) Limited	Goldman Sachs Group Inc	HSBC Holdings Plc	ING Bank NV (London Branch)	Merrill Lynch Intl	Morgan Stanley & Co. International plc	UBS AG (London Branch)	Total	Total	Total	Total	Total
East Capital Balkans	EUR	-	582,721.10	41,244.06	1,204,971.72	1,450,537.99	603,000.00	1,083,576.00	1,208,636.33	125,695.00	6,300,382.20	7,091,636.58	322,572.44	-	322,572.44
East Capital Eastern Europe	EUR	1,471,052.11	54,753.47	-	2,231,497.64	1,976,679.47	646,416.00	191,061.00	-	206,310.00	6,777,769.69	9,618,456.40	318,888.46	-	318,888.46
East Capital Global Emerging Markets Sustainable	EUR	-	-	-	-	-	-	-	-	-	-	-	6,236.26	-	6,236.26
East Capital Global Frontier Markets	EUR	-	-	281,738.04	-	-	589,734.00	-	-	-	871,472.04	933,814.80	846.09	-	846.09
East Capital New Europe	EUR	-	-	-	-	-	-	-	-	82,608.39	82,608.39	86,158.14	219.48	-	219.48
East Capital Russia	EUR	965,774.20	7,050,301.67	-	1,099,021.49	3,095,507.65	3,172,278.16	3,089,277.42	2,979,598.55	653,074.22	22,104,833.36	23,476,208.18	407,433.56	-	407,433.56
East Capital Turkey (merged on 12th February 2019)	EUR	-	-	-	-	-	-	-	-	-	-	-	1,585.82	-	1,585.82
East Capital China Environmental (merged on 25th October 2019)	EUR	-	-	-	-	-	-	-	-	-	-	-	14,640.59	-	14,640.59

Notes to the financial statements (continued)

as at 31st December 2019

Note 9 - Swing Pricing

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, all the Sub-Funds of the Fund may apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Fund may make adjustments in the calculations of the net asset values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any valuation day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount (not exceeding 1% of that net asset value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease.

As at 31st December 2019, no swing pricing was applied.

Note 10 - Changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the registered office of the Fund.

Note 11 - Event

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

Note 12 - Subsequent events

On 31st December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7th January 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since 31st December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also impacting to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and instruments which are measured at fair value. As a result of the above, markets became highly volatile. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in portfolio.

Business Continuity Plan

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of East Capital Asset Management SA can work from home as the IT department has ensured that most important systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business

Additional information (unaudited)

as at 31st December 2019

1 - Risk management

As required by Circular CSSF 11/512 as amended, 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. No material changes was made to the Policy during the reporting period.

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

	2019	Senior management	Staff	TOTAL	
Number of employees		3	8	11	Year end
Average number of employees		3	8	11	Average

Remuneration**

Fixed Salary expenses	200	469	669
Variable Salary expenses	0	0	0
TOTAL	200	469	669

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

ECAM SA - Sweden branch

Amounts in EUR '000, unless otherwise stated

	2019	Senior management	Staff	TOTAL	
Number of employees		0	13	13	Year end
Average number of employees		0	13	13	Average

Remuneration**

Fixed Salary expenses	0	799	799
Variable Salary expenses	0	0	0
TOTAL	0	799	799

*** 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 140,776.92 for 2019.

Additional information (unaudited) (continued)

as at 31st December 2019

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 Eastern Europe (in EUR)	East Capital Global Emerging Markets Sustainable (in EUR)	East Capital Global Frontier Markets (in EUR)	East Capital New Europe (in EUR)	East Capital Russia (in EUR)	East Capital Turkey (in EUR)	East Capital China Environnement (in EUR)
Global data: assets used for securities lending								
securities lending in absolute terms	6,300,382.20	6,777,769.69	-	871,472.04	82,608.39	22,104,833.36	-	-
as a percentage of fund lendable assets of the Sub-Fund	6.28%	3.20%	0.00%	0.75%	0.69%	4.01%	0.00%	0.00%
Concentration data								
10 largest counterparties for securities lending								
first	HSBC Holdings Plc	Goldman Sachs Group Inc	-	ING BANK NV LONDON	UBS AG LONDON BRANCH	Citigroup Inc	-	-
gross volumes for open trades	1,450,537.99	2,231,497.64	-	589,734.00	82,608.39	7,050,301.67	-	-
second	Morgan Stanley	HSBC Holdings Plc	-	Cred Suisse Securities EUR	-	ING BANK NV LONDON	-	-
gross volumes for open trades	1,208,636.33	1,976,679.47	-	281,738.04	-	3,172,278.16	-	-
third	Goldman Sachs Group Inc	Barclays Capital Securities	-	-	-	HSBC Bank Plc	-	-
gross volumes for open trades	1,204,971.72	1,471,052.11	-	-	-	3,095,507.65	-	-
fourth	Merrill Lynch Intl	ING BANK NV LONDON	-	-	-	Merrill Lynch Intl	-	-
gross volumes for open trades	1,083,576.00	646,416.00	-	-	-	3,089,277.42	-	-
fifth	ING BANK NV LONDON	UBS AG LONDON BRANCH	-	-	-	Morgan Stanley	-	-
gross volumes for open trades	603,000.00	206,310.00	-	-	-	2,979,598.55	-	-
sixth	Citigroup Inc	Merrill Lynch Intl	-	-	-	Goldman Sachs Group Inc	-	-
gross volumes for open trades	582,721.10	191,061.00	-	-	-	1,099,021.49	-	-
seventh	UBS AG LONDON BRANCH	Citigroup Inc	-	-	-	Barclays Capital Securities	-	-
gross volumes for open trades	125,695.00	54,753.47	-	-	-	965,774.20	-	-
eighth	Cred Suisse Securities EUR	-	-	-	-	UBS AG LONDON BRANCH	-	-
gross volumes for open trades	41,244.06	-	-	-	-	653,074.22	-	-
ninth	-	-	-	-	-	-	-	-
gross volumes for open trades	-	-	-	-	-	-	-	-
Aggregate transaction data for securities lending								
Type and quality of the collaterals received								
securities collateral	-	-	-	-	-	-	-	-
cash collateral	7,091,636.58	9,618,456.40	-	933,814.80	86,158.14	23,476,208.18	-	-
Collaterals classified according to their residual maturities (absolute amounts)								
less than 1 day	-	-	-	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-	-	-	-
above 1 year	-	-	-	-	-	-	-	-
open maturity	7,091,636.58	9,618,456.40	-	933,814.80	86,158.14	23,476,208.18	-	-

Additional information (unaudited) (continued)

as at 31st December 2019

	East Capital Balkans (in EUR)	East Capital Eastern Europe (in EUR)	East Capital Global Emerging Markets Sustainable (in EUR)	East Capital Global Frontier Markets (in EUR)	East Capital New Europe (in EUR)	East Capital Russia (in EUR)	East Capital Turkey (in EUR)	East Capital China Environnement (in EUR)
Securities lending classified according to their residual maturities (absolute amounts)								
less than 1 day	-	-	-	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-	-	-	-
above 1 year	-	-	-	-	-	-	-	-
open maturity	6 300 382.20	6 777 769.69	-	871 472.04	82 608.39	22 104 833.36	-	-
Country (countries) in which the counterparties are	GB, US	GB, US	-	GB	GB	GB, US	-	-
Type of settlement and clearing								
tri-party	-	-	-	-	-	-	-	-
Central CounterParty	-	-	-	-	-	-	-	-
bilateral	6 300 382.20	6 777 769.69	-	871 472.04	82 608.39	22 104 833.36	-	-
Data on reuse of collateral received								
% foreseen in prospectus	no reuse	no reuse	no reuse	no reuse	no reuse	no reuse	no reuse	no reuse
collateral received that is reused	-	-	-	-	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-	-	-	-
Safekeeping of collateral received								
number of depositaries	1	1	-	1	1	1	-	-
name of depositaries	Skandinaviska Enskilda Banken 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	7 091 636.58	9 618 456.40	-	933 814.80	86 158.14	23 476 208.18	-	-
Revenue and expenditure components for securities lending								
Revenue component of the Sub-Fund								
in absolute terms	322 572.44	318 888.46	6 236.26	846.09	219.48	407 433.56	1 585.82	14 640.59
as a percentage of overall returns generated by securities lending	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Expenditure component of the Sub-Fund	-	-	-	-	-	-	-	-
Revenue component of the capital management company								
in absolute terms	46 081.78	45 555.49	890.89	120.87	31.35	58 204.79	226.55	2 091.51
as a percentage of overall returns generated by securities lending	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Expenditure component of the capital management company	-	-	-	-	120.87	-	-	-
Revenue component of third parties								
in absolute terms	92 163.55	91 110.99	1 781.79	241.74	62.71	116 409.59	453.09	4 183.03
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-	-	-	-	-	-