

Unaudited semi-annual report as at 30th June 2022

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 these financial statements. 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 unaudited semi-annual report, if published thereafter.

Table of contents

Organisation	2
Report on activities by the Board of Directors	4
Combined statement of net assets	7
East Capital Balkans.....	8
Statement of net assets	8
Statistical information	9
Statement of investments and other net assets.....	10
East Capital China A-Shares	12
Statement of net assets	12
Statistical information	13
Statement of investments and other net assets.....	14
East Capital Eastern Europe	16
Statement of net assets	16
Statistical information	17
Statement of investments and other net assets.....	18
East Capital Global Emerging Markets Sustainable	21
Statement of net assets	21
Statistical information	22
Statement of investments and other net assets.....	24
East Capital Global Frontier Markets	27
Statement of net assets	27
Statistical information	28
Statement of investments and other net assets.....	29
East Capital New Europe	31
Statement of net assets	31
Statistical information	32
Statement of investments and other net assets.....	33
East Capital Russia	35
Statement of net assets	35
Statistical information	36
Statement of investments and other net assets.....	37
Notes to the financial statements.....	40
Additional information	50

Organisation

Registered Office	11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors	Karine Hirn Chief Sustainability Officer East Capital Asia Limited, Hong Kong Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Financial Services AB, Sweden Louise Hedberg Independent advisor and consultant, Stockholm Johan Wigh Partner Advokatfirman Törngren Magnell, Stockholm Jérôme Wigny Partner Elvinger Hoss Prussen, société anonyme, Luxembourg
Management Company	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors of the Management Company	Karine Hirn Chief Sustainability Officer East Capital Asia Limited, Hong Kong Peter Elam Håkansson Partner, Chief Investment Officer East Capital Financial Services AB, Sweden Albin Rosengren Partner, Global Head of Investor Relations East Capital (Dubai) Limited Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg
Conducting persons of the Management Company	Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg Max Isaksson Compliance Officer East Capital Asset Management S.A., Luxembourg Kevin Wu Risk Manager East Capital Asset Management S.A., Luxembourg
Depositary and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Central Administration Agent Administration Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg

Organisation (continued)

Investment Manager

East Capital Financial Services AB
East Capital (Sweden)
Kungsgatan 33
SE-111 93 Stockholm

Intragroup Investment Advisor

East Capital (Moscow) LLC
125009, Romanov lane, 4 bldg. 2
Moscow, Russia

Auditor

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

Legal Advisor

Elvinger Hoss Prussen, société anonyme, Luxembourg
2, place Winston Churchill
L-1340 Luxembourg

Report on activities by the Board of Directors

Market Comment

Overview

Global growth forecasts saw broad-based downward revisions during the first half of the year as Russia's invasion of Ukraine had multiple implications on supply chains which further fuelled inflation. Following the launch of the invasion, the West responded with historically unprecedented sanctions towards Russia, including the freezing of Russian central bank assets. Russia countered by weaponizing its gas supply towards the EU and reducing Nord Stream 1 gas deliveries to approximately 20% of their maximum capacity. For countries such as Germany and Italy, with a significant dependence on natural gas, the ramifications of these developments have been significant as the supply of gas cannot easily be replaced and there is a tangible risk of gas rationing in Europe within the coming quarters.

In the US, energy is less of a concern as the country, to a large extent, is self-sufficient given its own production; however, the strong economic recovery stimulus, in the wake of the pandemic, has resulted in a very tight labour market and the domestic economy is now overheating, giving rise to the possibility that inflation expectations could become entrenched. For China, the slowdown has been worse than anticipated as Covid-19 lockdowns have disrupted manufacturing, investment, and consumption.

Against this backdrop, central banks have made the fight against inflation their key objective and their efforts have been concentrated on reducing demand, mainly by hiking rates in the hope that a higher cost of capital will dampen consumption and that companies will scale back on investments and new hires. So far this year, the US FED increased rates from 0.25% to 2.5%, with further hikes expected in the second half. The US has also shifted from quantitative easing to tightening with the aim of reducing their balance sheet.

On the geopolitical side, there is no clear end in sight for the Russia-Ukraine conflict while, at the same time, Sino-US relations have further deteriorated, characterized by both elevated military tensions in the South-China Sea and trade sanctions.

For investors, the continued heightened geopolitical tensions, energy supply shortages and hawkish central banks, have acted as headwinds for risky assets, and we are unlikely to see substantial improvements until inflation is on a clear downward trajectory or until the geopolitical landscape improves significantly.

Looking at equity market performance during the period, MSCI World (developed markets) fell 20.6% and MSCI Emerging Markets fell 17%. This decline in emerging markets was driven by the weakness in the Chinese market, with a 13.4% drop on the back of regulatory worries, mainly affecting the tech sector. Moreover, investors were apprehensive over the continued slowdown in Chinese growth, exacerbated by the uncertainties surrounding the resurgence of new Covid-19 cases and the possibility of continued outbreaks. In addition, EM countries, especially those neighbouring and/or located close to Ukraine/Russia, recorded the weakest

performance. As investment sentiments deteriorated in those regions, there was increased investor uncertainty and, in general, investors became more cautious.

Among EM countries, Hungary and Poland were the weakest, correcting 33% and 32%, respectively. By contrast, Chile (+6%), Turkey (+6%) and Brazil (+1%) were the only EM countries with positive performance in H1 2022. Both Chile and Brazil benefitted from the strong performance of commodity stocks which historically do well in periods of high inflation.

Report on activities by the Board of Directors (continued)

Management report and fund facts

East Capital Balkans

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 03.02.2014 Class G (SEK) 10.11.2017 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	STOXX Balkan Total Market Index

East Capital China A-Shares

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 *

Fund facts

Type	UCITS
Launch date	Class A (EUR & USD) 12.12.2007 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 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

Fund facts

Type	UCITS
Launch date	Class A (CZK) 05.10.2020 Class A (EUR) 07.01.2008 Class A (SEK) 08.12.2010 Class A (USD) 12.03.2019 Class B (EUR) distribution 09.05.2005 Class C (EUR) 29.04.2021 Class C (SEK) 24.06.2021 Class P (EUR) 18.08.2008 Class P (USD) 12.03.2019 Class R (EUR) 25.10.2019
Quotation	Daily
Benchmark	MSCI Emerging Markets Index

* Suspension of the determination of the net asset value in force since 1st March 2022 - see Note 11

Report on activities by the Board of Directors (continued)

East Capital Global Frontier Markets

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
Quotation	Daily
Benchmark	MSCI Frontier Markets Index

East Capital New Europe

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 03.02.2014 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	MSCI EFM CEEC EX Russia Index

East Capital Russia *

Fund facts

Type	UCITS
Launch date	Class A (EUR & USD) 31.01.2007 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 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

* Suspension of the determination of the net asset value in force since 1st March 2022 - see Note 11

Combined statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	627,369,847.45
Cash at banks	30,892,968.57
Formation expenses, net	12,411.53
Receivable on sales of securities	389,023.46
Receivable on treasury transactions	12.36
Receivable on issues of shares	578,772.18
Income receivable on portfolio	1,933,512.46
Bank interest receivable	207.44
Other receivables	322,515.73
	<hr/>
Total assets	661,499,271.18
	<hr/>

Liabilities

Bank overdrafts	29,151.37
Payable on purchases of securities	2,009,265.08
Payable on treasury transactions	31,228.38
Payable on redemptions of shares	4,152,736.88
Bank interest payable	22.88
Expenses payable	1,690,602.76
	<hr/>
Total liabilities	7,913,007.35
	<hr/>
Net assets at the end of the period	653,586,263.83
	<hr/>

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

East Capital Balkans

Statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	29,735,053.99
Cash at banks	985,245.61
Receivable on issues of shares	12,492.90
Income receivable on portfolio	90,853.67
Total assets	<u>30,823,646.17</u>

Liabilities

Payable on treasury transactions	65.27
Payable on redemptions of shares	18,291.03
Bank interest payable	1.45
Expenses payable	31,772.09
Total liabilities	<u>50,129.84</u>

Net assets at the end of the period	<u><u>30,773,516.33</u></u>
-------------------------------------	-----------------------------

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	2,388.378	EUR	12.4255	29,561.67
A (SEK)	173,040.628	SEK	18.7100	301,020.68
A1 (SEK)	10,389,638.731	SEK	18.7105	18,074,247.69
C (EUR)	714,139.657	EUR	14.1221	10,046,088.32
G (SEK)	126,863.405	SEK	116.6966	1,376,476.65
R (EUR)	67,834.879	EUR	14.0017	946,121.32
				<u><u>30,773,516.33</u></u>

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

East Capital Balkans

Statistical information as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022	
	EUR	76,226,860.52	34,497,075.53	30,773,516.33	
Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022	
A (EUR)	EUR	11.2697	14.0616	12.4255	
A (SEK)	SEK	15.9277	20.3498	18.7100	
A1 (SEK)	SEK	-	-	18.7105	
C (EUR)	EUR	12.6778	15.9279	14.1221	
G (SEK)	SEK	99.3558	126.8912	116.6966	
R (EUR)	EUR	12.5777	15.7949	14.0017	
Performance per share class (in %)		31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR)		26.03	-10.15	24.77	-11.98
A (SEK)		30.65	-14.01	27.76	-8.41
A1 (SEK)		-	-	-	* -5.79
C (EUR)		26.86	-9.56	25.64	-11.68
G (SEK)		30.60	-14.05	27.71	-8.39
R (EUR)		26.71	-9.59	25.58	-11.70
Performance of STOXX Balkan Total Market Index (in %)		31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR), C (EUR) and R (EUR)		31.19	-4.90	-4.58	3.43
A (SEK) and G (SEK)		35.46	-9.00	-2.27	7.67
A1 (SEK)		-	-	-	* 1.10
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)		3,312.778	243.496	-1,167.896	2,388.378
A (SEK)		11,092,418.541	1,797,968.581	-12,717,346.494	173,040.628
A1 (SEK)		-	10,840,748.062	-451,109.331	10,389,638.731
C (EUR)		580,109.657	151,279.000	-17,249.000	714,139.657
G (SEK)		172,725.351	47,727.610	-93,589.556	126,863.405
R (EUR)		73,040.476	1,282.093	-6,487.690	67,834.879

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2022 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund) and performance of the Benchmark based on the quotation as at 31st March 2022

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

East Capital Balkans

Statement of investments and other net assets (in EUR) as at 30th June 2022

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	66,558	Erste Group Bank AG	1,610,703.60	5.23
EUR	52,004	Raiffeisen Bank Intl AG	537,721.36	1.75
			<u>2,148,424.96</u>	<u>6.98</u>
Cyprus				
EUR	307,750	Cairo Mezz PLC Reg	43,146.55	0.14
EUR	299,100	Phoenix Vega Mezz Ltd	19,620.96	0.06
			<u>62,767.51</u>	<u>0.20</u>
Greece				
EUR	1,687,600	Alpha Services and Hgs SA	1,404,083.20	4.56
EUR	1,557,500	Eurobank Ergasias Serv Hgs SA	1,313,284.00	4.27
EUR	189,900	Folli Follie Group	0.00	0.00
EUR	25,150	Jumbo SA Reg	348,579.00	1.13
EUR	52,800	Motor Oil (Hellas) Cor Refi SA	931,920.00	3.03
EUR	106,750	Mytilineos Holdings SA Reg	1,494,500.00	4.86
EUR	108,000	National Bank of Greece SA	304,884.00	0.99
EUR	248,100	Piraeus Financial Holdings SA	232,519.32	0.76
EUR	82,050	Terna Energy SA Reg	1,407,978.00	4.58
			<u>7,437,747.52</u>	<u>24.18</u>
Guernsey				
EUR	89,181	Globalworth Real Est Inv Ltd	486,036.45	1.58
Moldova				
RON	686,808	Purcari Wineries Public Co Ltd Reg	1,253,543.62	4.07
Romania				
RON	391,856	BRD Gr SG Romanian Bk for Dev	999,544.68	3.25
RON	27,281,000	OMV Petrom	2,688,136.15	8.74
			<u>3,687,680.83</u>	<u>11.99</u>
Slovenia				
EUR	10,225	KRKA dd	963,195.00	3.13
EUR	14,002	Luka Koper	337,448.20	1.10
EUR	74,000	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	865,800.00	2.81
EUR	27,800	Nova Ljubljanska Banka d.d. Reg	1,690,240.00	5.49
EUR	59,094	Pozavarovalnica Sava d.d.	1,477,350.00	4.80
EUR	78,179	Zavarovalnica Triglav d.d.	2,798,808.20	9.10
			<u>8,132,841.40</u>	<u>26.43</u>
Turkey				
TRY	246,000	Eregli Demir ve Celik Fabrikal	382,435.53	1.24
TRY	360,900	KOC Holding AS	756,625.98	2.46
TRY	516,374	Sok Marketler Ticaret A.S. Reg	338,970.78	1.10
TRY	248,000.23	Turk Sise Cam	305,424.47	0.99
			<u>1,783,456.76</u>	<u>5.79</u>
Total shares			<u>24,992,499.05</u>	<u>81.22</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Balkans

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-ended investment funds				
Romania				
RON	2,706,784	Fondul Proprietatea SA	1,127,034.41	3.66
Total closed-ended investment funds			1,127,034.41	3.66
Transferable securities dealt in on another regulated market				
Shares				
Croatia				
HRK	8,600	Adris Grupa dd Pref Reg	451,019.35	1.47
Romania				
RON	3,739,200	Aquila Part Prod com SA	518,464.67	1.68
RON	2,331,936	Banca Transilvania SA	1,051,085.02	3.42
RON	69,834	Digi Communications NV Reg	532,138.43	1.73
RON	185,432	Med Life SA Reg	742,106.49	2.41
RON	165,108	TTS (Transport Trade Serv) SA	320,706.57	1.04
Total shares			3,164,501.18	10.28
			3,615,520.53	11.75
Other transferable securities				
Shares				
Serbia				
RSD	750	PIK Cacak	0.00	0.00
RSD	11,809	Univerzal Hg	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			29,735,053.99	96.63
Cash at banks			985,245.61	3.20
Other net assets/(liabilities)			53,216.73	0.17
Total			30,773,516.33	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital China A-Shares

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	94,192,246.01
Cash at banks	1,064,577.00
Formation expenses, net	12,340.97
Receivable on issues of shares	195,659.33
Income receivable on portfolio	101,042.39
Bank interest receivable	6.04
Total assets	95,565,871.74

Liabilities

Payable on redemptions of shares	216,220.15
Expenses payable	92,480.12
Total liabilities	308,700.27
Net assets at the end of the period	95,257,171.47

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)	12,569.635	EUR	158.6694	1,994,416.86
A (SEK)	134,236.966	SEK	161.3099	2,021,017.70
A (USD)	14,677.046	USD	2,228.8243	31,273,955.38
C (EUR)	42,702.866	EUR	162.7945	6,951,792.04
C (USD)	345,021.365	USD	147.6172	48,691,298.55
P (EUR)	8,108.187	EUR	163.3542	1,324,506.00
R (EUR)	18,172.107	EUR	161.7482	2,939,305.67
R (GBP)	100.000	GBP	162.0259	18,814.99
R (USD)	300.000	USD	146.6641	42,064.28
				95,257,171.47

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

East Capital China A-Shares

Statistical information as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	93,950,855.78	125,918,075.49	95,257,171.47

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A (EUR)	EUR	160.7237	170.6764	158.6694
A (SEK)	SEK	153.3709	166.7093	161.3099
A (USD)	USD	2,640.9668	2,605.5477	2,228.8243
C (EUR)	EUR	163.3328	174.5553	162.7945
C (USD)	USD	173.2558	172.0250	147.6172
P (EUR)	EUR	163.0454	174.8592	163.3542
R (EUR)	EUR	162.6271	173.5632	161.7482
R (GBP)	GBP	169.3479	169.4957	162.0259
R (USD)	USD	172.4982	171.0337	146.6641

Performance per share class (in %)	31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR)	43.56	25.51	6.19	-7.03
A (SEK)	48.77	20.11	8.70	-3.24
A (USD)	41.03	36.78	-1.34	-14.46
C (EUR)	44.62	26.31	6.87	-6.74
C (USD)	42.05	37.66	-0.71	-14.19
P (EUR)	43.69	26.75	7.25	-6.58
R (EUR)	44.31	26.14	6.72	-6.81
R (GBP)	36.18	33.25	0.09	-4.41
R (USD)	41.74	37.47	-0.85	-14.25

Performance of MSCI China A Index (in %)	31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR), C (EUR), P (EUR) and R (EUR)	40.21	28.63	11.70	-5.91
A (SEK)	44.78	23.08	14.40	-2.05
A (USD), C (USD) and R(USD)	37.48	40.04	4.03	-13.37
R (GBP)	32.12	36.06	4.92	-3.71

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	11,047.119	3,141.486	-1,618.970	12,569.635
A (SEK)	90,055.282	174,772.097	-130,590.413	134,236.966
A (USD)	16,531.626	56.540	-1,911.120	14,677.046
C (EUR)	90,901.437	5,033.445	-53,232.016	42,702.866
C (USD)	444,444.365	6,960.000	-106,383.000	345,021.365
P (EUR)	7,108.187	16,000.000	-15,000.000	8,108.187
R (EUR)	1,457.990	17,208.964	-494.847	18,172.107
R (GBP)	100.000	-	-	100.000
R (USD)	300.000	-	-	300.000

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2022 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

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

East Capital China A-Shares

Statement of investments and other net assets (in EUR) as at 30th June 2022

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	84,751	BYD Co Ltd	4,032,332.58	4.23
CNY	318,340	Gree Electric Appliances Inc A	1,531,466.41	1.61
CNY	300,101	Midea Gr Co Ltd A	2,585,598.99	2.71
			<u>8,149,397.98</u>	<u>8.55</u>
Energy				
CNY	783,729	Ming Yang Smart Energy Gr Ltd A Reg	3,779,299.54	3.97
CNY	287,323	TCL Zhonghuan Renewable Energy Co Ltd A Reg	2,414,018.78	2.53
CNY	427,247	Tongwei Co Ltd A Reg	3,648,752.72	3.83
CNY	724,947	Xinjiang Goldw Sc & Tec Co Ltd A	1,530,723.22	1.61
			<u>11,372,794.26</u>	<u>11.94</u>
Financials				
CNY	951,017	China Merchant Bank Co Ltd	5,725,711.07	6.01
CNY	1,045,405	Citic Securities Co Ltd A	3,230,514.71	3.39
CNY	998,360	Industrial Bank Co Ltd A	2,834,450.95	2.98
CNY	1,405,072	Ping An Bank Co Ltd A	3,002,887.69	3.15
CNY	496,140	Ping An Ins Gr Co of Cn Ltd A	3,304,888.51	3.47
			<u>18,098,452.93</u>	<u>19.00</u>
Healthcare				
CNY	171,020	Jiangsu Hengru Medicine Co Ltd A	904,966.35	0.95
CNY	230,901	WuXi AppTec Co Ltd A Reg	3,425,674.46	3.60
			<u>4,330,640.81</u>	<u>4.55</u>
Industrials				
CNY	42,799	Contemp Amperex Tec Co Ltd A Reg	3,260,645.44	3.42
CNY	304,920	Wuxi Lead Intel Equipm Co Ltd A Reg	2,748,490.44	2.88
CNY	351,938	Zhejiang Chint Elec Co Ltd A	1,796,532.99	1.89
			<u>7,805,668.87</u>	<u>8.19</u>
Non-cyclical consumer goods				
CNY	992,617	Guangzhou Zhuji Br Co Ltd A Reg	1,200,898.38	1.26
CNY	601,412	Inner Mongolia Y Ind Gr Co Ltd A	3,342,013.88	3.51
CNY	392,801	Jonjee HiTec IndComm Hg Co Ltd A Reg	1,939,558.49	2.04
CNY	21,510	Kweichow Moutai Co Ltd A Reg	6,275,703.55	6.59
			<u>12,758,174.30</u>	<u>13.40</u>
Raw materials				
CNY	1,282,776	Baoshan Iron & Steel Co Ltd A	1,101,732.13	1.16
CNY	466,409	Huaxin Cement Co Ltd A	1,298,233.73	1.36
CNY	368,613	LB Group Co Ltd A Reg	1,054,420.21	1.11
CNY	1,671,000	Shandong Nanshan Alum Co Ltd A Reg	879,693.76	0.92
CNY	323,406	Shandong Sino Funct Mat Co Ltd A Reg	1,657,345.67	1.74
CNY	541,044	Sinoma Science & Techn Co Ltd A	2,122,726.18	2.23
CNY	118,005	Wanhua Chemical Group Co Ltd A	1,632,886.75	1.71
CNY	342,056	Yunnan Tin Co Ltd A	818,387.47	0.86
CNY	2,464,000	Zijin Mining Group Co Ltd	3,279,827.82	3.44
			<u>13,845,253.72</u>	<u>14.53</u>
Real estate				
CNY	1,287,670	China Merchants Shekou A	2,467,228.02	2.59

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital China A-Shares

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Technologies				
CNY	185,154	Hundsun Technologies Inc A Reg	1,150,138.71	1.21
CNY	592,945	Longi Green Energy Tec Co Ltd A Reg	5,636,544.27	5.92
CNY	316,714	Luxshare Precision Indu Co Ltd A Reg	1,526,807.03	1.60
CNY	390,730	NARI Tec Co Ltd A	1,505,113.39	1.58
CNY	58,857	Will Semicond Co Ltd Shanghai Reg A	1,452,941.83	1.52
			<u>11,271,545.23</u>	<u>11.83</u>
Utilities				
CNY	781,800	China Yangtze Power Co Ltd A	2,578,767.53	2.71
			<u>92,677,923.65</u>	<u>97.29</u>
Total shares				
<u>Other transferable securities</u>				
Equity / index linked certificates				
Financials				
USD	86,354	UBS AG London P-Notes MideaGr A 03.04.23	745,006.18	0.78
			<u>745,006.18</u>	<u>0.78</u>
Warrants and rights				
Financials				
USD	159,700	UBS AG London Call Wts GreeElAp A 23.12.23	769,316.18	0.81
			<u>769,316.18</u>	<u>0.81</u>
Total warrants and rights				
		Total investments in securities	94,192,246.01	98.88
		Cash at banks	1,064,577.00	1.12
		Other net assets/(liabilities)	348.46	0.00
		Total	<u><u>95,257,171.47</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Eastern Europe

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	47,417,221.29
Cash at banks	1,533,778.88
Income receivable on portfolio	60,323.40
Bank interest receivable	4.85
Total assets	49,011,328.42

Liabilities

Expenses payable	358,212.00
Total liabilities	358,212.00
Net assets at the end of the period	48,653,116.42

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)	55,685.750	EUR	24.9667	1,384,956.28
A (SEK)	14,961,285.896	SEK	15.5735	21,664,469.12
A (USD)	1,424.605	USD	17.8962	24,382.90
A1 (SEK)	9,368,377.702	SEK	15.5725	13,564,865.60
C (EUR)	191,951.798	EUR	27.1567	5,192,788.21
P (EUR)	175,000.000	EUR	37.2666	6,496,645.69
R (EUR)	85,314.511	EUR	3.8242	325,008.62
				48,653,116.42

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

East Capital Eastern Europe

Statistical information

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	150,156,627.63	173,095,914.06	48,653,116.42

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A (EUR)	EUR	65.0149	81.0877	24.9667
A (SEK)	SEK	38.0476	48.5936	15.5735
A (USD)	USD	54.7434	63.4355	17.8962
A1 (SEK)	SEK	-	-	15.5725
C (EUR)	EUR	70.1548	87.9704	27.1567
P (EUR)	EUR	96.6304	120.6295	37.2666
R (EUR)	EUR	9.8843	12.3893	3.8242

Performance per share class (in %)	31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR)	35.79	-18.62	24.72	-69.33
A (SEK)	40.76	-22.09	27.72	-68.07
A (USD)	33.37	-11.29	15.88	-71.78
A1 (SEK)	-	-	-	* -7.47
C (EUR)	36.63	-18.18	25.39	-69.25
P (EUR)	37.09	-18.15	24.84	-69.23
R (EUR)	36.47	-18.21	25.34	-69.25

Performance of MSCI EM Europe 10/40 Index (in %)	31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR), C (EUR), P (EUR) and R (EUR)	33.35	-19.31	21.47	** -71.95
A (SEK)	37.25	-22.54	24.42	** -70.80
A (USD)	30.33	-11.86	13.14	** -74.17
A1 (SEK)	-	-	-	**/* -13.38

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	48,715.767	14,256.002	-7,286.019	55,685.750
A (SEK)	27,500,795.295	414,889.424	-12,954,398.823	14,961,285.896
A (USD)	1,419.876	14.729	-10.000	1,424.605
A1 (SEK)	-	9,368,377.702	-	9,368,377.702
C (EUR)	193,640.910	17,277.724	-18,966.836	191,951.798
P (EUR)	175,000.000	-	-	175,000.000
R (EUR)	89,120.893	70.780	-3,877.162	85,314.511

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2022 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund) and performance of the Benchmark based on the quotation as at 31st March 2022

** MSCI took the decision on 9th March 2022 to remove all Russian holdings from the index at a price of 0.00001

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

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) as at 30th June 2022

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	17,380	Erste Group Bank AG	420,596.00	0.86
Czech Republic				
CZK	74,330	CEZ AS	3,194,537.79	6.57
CZK	235,900	Moneta Money Bank as	817,371.32	1.68
			<u>4,011,909.11</u>	<u>8.25</u>
Greece				
EUR	1,945,500	Alpha Services and Hgs SA	1,618,656.00	3.33
EUR	261,500	Folli Follie Group	0.00	0.00
EUR	51,418	Mytilineos Holdings SA Reg	719,852.00	1.48
EUR	66,850	Terna Energy SA Reg	1,147,146.00	2.36
			<u>3,485,654.00</u>	<u>7.17</u>
Hungary				
HUF	312,800	MOL Hungarian Oil and Gas Plc Reg A	2,299,368.35	4.73
HUF	75,426	OTP Bank Plc	1,600,268.40	3.29
			<u>3,899,636.75</u>	<u>8.02</u>
Kazakhstan				
USD	27,626	Kaspikz JSC DR repr GDR spons	1,201,704.59	2.47
USD	44,300	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	1,098,606.12	2.26
			<u>2,300,310.71</u>	<u>4.73</u>
Kirgyzstan				
GBP	3,500,000	Chaarat Gold Holdings Ltd Reg	553,763.12	1.14
Lithuania				
GBP	217,200	Baltic Classifieds Group Plc	328,894.71	0.68
Moldova				
RON	606,819	Purcari Wineries Public Co Ltd Reg	1,107,549.83	2.28
Poland				
PLN	326,325	Capitea SA Bearer	0.00	0.00
PLN	78,941	CCC SA	772,520.83	1.59
PLN	76,089	KGHM Polska Miedz SA	1,924,657.58	3.96
PLN	994	LPP SA	1,902,117.30	3.91
PLN	12,360	mBank SA Bearer	590,578.96	1.21
PLN	301,087	PKO Bank Polski SA	1,793,493.39	3.69
PLN	211,500	Powszechny Zaklad Ubezpiec SA	1,348,937.24	2.77
PLN	77,046	Wirtualna Polska Hg SA	1,698,085.67	3.49
			<u>10,030,390.97</u>	<u>20.62</u>
Romania				
RON	3,846,358	OMV Petrom	379,001.28	0.78
Russia				
USD	375,500	Veon Ltd spons ADR repr 1 share	165,133.84	0.34
USD	37,600	Yandex NV A Reg	195,409.01	0.40
			<u>360,542.85</u>	<u>0.74</u>

* Minor differences may arise due to rounding in the calculation of percentages.

** SDN sanctioned

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

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Slovenia				
EUR	32,200	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	376,740.00	0.77
EUR	14,000	Nova Ljubljanska Banka d.d. Reg	851,200.00	1.75
EUR	10,891	Zavarovalnica Triglav d.d.	389,897.80	0.80
			<u>1,617,837.80</u>	<u>3.32</u>
Turkey				
TRY	212,900	Enerjisa Enerji A.S Reg	165,854.73	0.34
TRY	347,400	Eregli Demir ve Celik Fabrikal	540,073.59	1.11
TRY	193,300	Haci Omer Sabanci Holding AS	209,380.71	0.43
TRY	280,974	Mavi Giyim Sanayi Ticaret AS	844,160.27	1.73
TRY	346,600	MLP Saglik Hizmetleri AS Reg B	647,628.27	1.33
			<u>2,407,097.57</u>	<u>4.94</u>
Ukraine				
PLN	65,800	Kernel Holding SA	267,367.74	0.55
United Kingdom				
GBP	339,700	Evrax PLC	319,087.54	0.66
			<u>31,489,639.98</u>	<u>64.74</u>
Total shares				
Shares - Russia and Russia related (inaccessible)				
Russia				
USD	3,092,800	Sistema PJSFC Reg	145,320.33	0.30
USD	6,667,100	United Co Rusal Intl Pjsc	1,156,486.96	2.38
			<u>1,301,807.29</u>	<u>2.68</u>
Shares - Russia admitted to trading on a local stock exchange listing (inaccessible)				
Cyprus				
USD	163,700	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	208,312.87	0.43
Russia				
USD	378,400	Fix Price Group Ltd DR	365,404.52	0.75
USD	121,300	Gazprom PJSC spons ADR repr 2 Shares	162,730.02	0.33
USD	36,400	HeadHunter Group PLC ADS repr spons ADR DR	108,162.63	0.22
USD	3,360	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	18,945.02	0.04
USD	22,360	Oil Co Lukoil PJSC spons ADR repr 1 Share	282,943.26	0.58
USD	103,575	TCS Group Holding Plc GDR repr 1 Share A Reg S	605,477.49	1.24
USD	44,200	X5 Retail Group NV spons GDR repr 1/4 Reg S	35,126.74	0.07
			<u>1,578,789.68</u>	<u>3.23</u>
			<u>1,787,102.55</u>	<u>3.66</u>
Total shares - Russia admitted to trading on a local stock exchange listing (inaccessible)				
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	110,608	Med Life SA Reg	442,657.76	0.91
			<u>442,657.76</u>	<u>0.91</u>

* Minor differences may arise due to rounding in the calculation of percentages.

** SDN sanctioned

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

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Shares - Russia and Russia related (inaccessible)				
Cyprus				
USD	704,800	Novolipetsk Steel Reg	304,668.99	0.63
Russia				
USD	2,756,900	Alrosa PJSC **	326,922.25	0.67
USD	2,854,218	Bank St Petersburg PJSC	697,372.77	1.43
USD	3,626,530	Gazprom PJSC	2,432,585.66	5.00
USD	143,600	M Video PJSC Bearer	87,854.28	0.18
USD	18,000	Magnit PJSC	247,195.17	0.51
USD	2,784,100	Magnitogorsk Iron Stl Wks PJSC	289,553.42	0.59
USD	16,859	MMC Norilsk Nickel PJSC	950,577.61	1.95
USD	314,000	NovaTek Joint St Co	1,041,924.21	2.14
USD	30,800	Novolipetsk Steel	13,314.14	0.03
USD	169,790	Oil Co Lukoil PJSC	2,148,521.33	4.42
USD	1,200	Phosagro PJSC Reg	30,641.78	0.06
USD	1,387,500	Rosneft Oil Co	1,628,725.55	3.35
USD	4,787,530	Sberbank of Russia PJSC **	1,049,906.52	2.16
USD	14,485,000	Segezha Group PJSC	378,790.09	0.78
USD	245,600	Softline Hg Plc DR	89,135.96	0.18
			11,413,020.74	23.45
Total shares - Russia and Russia related (inaccessible)			11,717,689.73	24.08
Other transferable securities				
Shares				
Latvia				
EUR	796,900	Reverta SA	0.00	0.00
Total shares			0.00	0.00
Shares - Russia admitted to trading on a local stock exchange listing (inaccessible)				
Russia				
USD	79,984	Phosagro PJSC GDR Regs	673,984.33	1.38
USD	515	Phosagro PJSC GDR Regs	4,339.65	0.01
Total shares - Russia admitted to trading on a local stock exchange listing (inaccessible)			678,323.98	1.39
Total investments in securities			47,417,221.29	97.46
Cash at banks			1,533,778.88	3.15
Other net assets/(liabilities)			-297,883.75	-0.61
Total			48,653,116.42	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

** SDN sanctioned

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

Statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	168,492,924.31
Cash at banks	8,412,502.82
Receivable on sales of securities	319,005.53
Receivable on issues of shares	288,691.38
Income receivable on portfolio	1,231,478.96
Bank interest receivable	132.26
Other receivables	321,756.86
Total assets	179,066,492.12

Liabilities

Payable on purchases of securities	93,682.05
Payable on treasury transactions	21,593.54
Payable on redemptions of shares	3,803,263.75
Bank interest payable	7.08
Expenses payable	172,543.50
Total liabilities	4,091,089.92

Net assets at the end of the period **174,975,402.20**

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 (CZK)	786,138.943	CZK	104.1347	3,318,374.23
A (EUR)	34,045.999	EUR	414.4732	14,146,432.73
A (SEK)	1,008,951.994	SEK	213.5940	20,165,307.71
A (USD)	6,200.000	USD	118.8532	709,228.21
B (EUR) distribution	8.887	EUR	299.8931	2,671.81
C (EUR)	560,016.754	EUR	126.2043	70,853,189.58
C (SEK)	3,132,717.723	SEK	94.9215	27,824,758.39
P (EUR)	113,533.193	EUR	264.7509	30,133,163.71
P (USD)	68,356.002	USD	118.8220	7,817,305.44
R (EUR)	39.652	EUR	125.0376	4,970.39
				174,975,402.20

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

East Capital Global Emerging Markets Sustainable

Statistical information

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	87,598,877.25	219,295,144.82	174,975,402.20
Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A (CZK)	CZK	117.7846	115.9248	104.1347
A (EUR)	EUR	441.4074	459.1302	414.4732
A (SEK)	SEK	213.3998	227.3003	213.5940
A (USD)	USD	148.6951	143.6937	118.8532
B (EUR) distribution	EUR	325.2675	332.2313	299.8931
C (EUR) ¹	EUR	-	139.4290	126.2043
C (SEK)	SEK	-	100.7616	94.9215
P (EUR)	EUR	279.0975	292.5006	264.7509
P (USD)	USD	147.0332	143.2601	118.8220
R (EUR)	EUR	132.3701	138.2379	125.0376

¹ share class closed on 7th January 2020 and re-activated on 29th April 2021

Performance per share class (in %)	31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (CZK)	-	***** 17.78	-1.58	-9.94
A (EUR)	26.74	22.70	4.02	-9.50
A (SEK)	31.39	17.46	6.51	-5.79
A (USD)	*** 11.21	33.71	-3.36	-16.73
B (EUR) distribution	* 26.75	* 22.70	* 4.06	-9.51
C (EUR)	**** 7.46	-	***** -1.67	-9.26
C (SEK)	-	-	***** 0.76	-5.56
P (EUR)	26.00	21.36	4.80	-9.26
P (USD)	*** 11.09	32.35	-2.57	-16.50
R (EUR)	**** 7.45	23.19	4.43	-9.32

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2022 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* 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

***** Performance of the share class calculated from 5th October 2020 (initial subscription price) and performance of the Benchmark based on the quotation as at 5th October 2020

***** Performance of the share class calculated from 29th April 2021 (reactivation price) and performance of the Benchmark based on the quotation as at 29th April 2021

***** Performance of the share class calculated from 24th June 2021 (initial subscription price) and performance of the Benchmark based on the quotation as at 24th June 2021

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

East Capital Global Emerging Markets Sustainable

Statistical information (continued)

as at 30th June 2022

Performance of MSCI Emerging Markets Index (in %)	31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR), B (EUR) distribution and P (EUR)	** 20.65	8.67	4.64	-10.53
A (SEK)	** 23.05	3.98	7.17	-6.86
A (USD) and P (USD)	*** 8.53	18.31	-2.54	-17.63
R (EUR)	**** 6.47	8.67	4.64	-10.53
A (CZK)	-	***** 10.83	-0.89	-10.99
C (EUR)	**** 6.47	-	***** -2.28	-10.53
C (SEK)	-	-	***** -2.62	-6.86

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (CZK)	837,512.150	78,201.336	-129,574.543	786,138.943
A (EUR)	38,447.108	975.005	-5,376.114	34,045.999
A (SEK)	798,470.391	414,385.886	-203,904.283	1,008,951.994
A (USD)	6,270.000	150.000	-220.000	6,200.000
B (EUR) distribution	8.914	-	-0.027	8.887
C (EUR)	705,881.249	10,135.505	-156,000.000	560,016.754
C (SEK)	3,896,744.556	95,973.167	-860,000.000	3,132,717.723
P (EUR)	116,719.436	12,607.188	-15,793.431	113,533.193
P (USD)	68,258.524	97.478	-	68,356.002
R (EUR)	39.652	-	-	39.652

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2022 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* 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

***** Performance of the share class calculated from 5th October 2020 (initial subscription price) and performance of the Benchmark based on the quotation as at 5th October 2020

***** Performance of the share class calculated from 29th April 2021 (reactivation price) and performance of the Benchmark based on the quotation as at 29th April 2021

***** Performance of the share class calculated from 24th June 2021 (initial subscription price) and performance of the Benchmark based on the quotation as at 24th June 2021

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

Statement of investments and other net assets (in EUR) as at 30th June 2022

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	2,009,000	Ahli United Bank BSC Bearer	1,671,137.39	0.96
Brazil				
USD	1,179,683	Banco Bradesco SA spons ADR repr 1 Pref Share	3,676,641.09	2.10
BRL	100,990	Rede D'Or Sao Luiz SA	535,099.73	0.31
BRL	758,014	Sequoia Logisti e Transport SA	758,093.08	0.43
BRL	820,262	Vamos Loca Caminmaq Equipm SA	1,756,173.69	1.00
			<u>6,726,007.59</u>	<u>3.84</u>
Chile				
CLP	490,100	Falabella SA Reg	1,075,854.10	0.62
China				
USD	76,415	Alibaba Group Holding Ltd ADR	8,304,834.80	4.75
HKD	6,650,420	China Construction Bank Corp H	4,269,774.90	2.44
HKD	490,170	China Merchant Bank Co Ltd H	3,135,099.45	1.79
USD	125,500	Daqo New Energy Corp Spons ADR Repr 5 Shs	8,564,235.18	4.89
HKD	1,737,700	Dongyue Group Ltd Reg	2,078,890.34	1.19
HKD	1,770,400	Huatai Securities Co Ltd	2,510,554.61	1.43
USD	50,578	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	3,345,110.94	1.91
CNY	1,312,189	Ming Yang Smart Energy Gr Ltd A Reg	6,327,640.41	3.62
CNY	1,118,135	Ping An Bank Co Ltd A	2,389,652.51	1.37
CNY	324,815	Sinoma Science & Techn Co Ltd A	1,274,375.66	0.73
HKD	152,220	Tencent Holdings Ltd	6,572,199.26	3.76
CNY	164,075	Wuxi Lead Intel Equipm Co Ltd A Reg	1,478,940.60	0.85
HKD	2,761,857	Xinte Energy Co Ltd H Ser 144A	7,923,870.90	4.53
CNY	728,117	Zhejiang Chint Elec Co Ltd A	3,716,808.66	2.12
			<u>61,891,988.22</u>	<u>35.38</u>
Greece				
EUR	79,900	Mytilineos Holdings SA Reg	1,118,600.00	0.64
India				
INR	19,299	Bharti Airtel Ltd	70,603.00	0.04
INR	253,099	Bharti Airtel Ltd Dematerialised	2,097,277.24	1.20
INR	134,454	HDFC Bank Ltd Reg	2,192,654.29	1.25
INR	702,900	ICICI Bank Ltd Reg	6,013,708.04	3.44
INR	531,637	Max Financial Reg	5,031,793.74	2.88
INR	71,708	PVR Ltd Demat	1,614,304.74	0.92
INR	520,773	Varun Beverages Ltd Reg	4,980,630.77	2.85
			<u>22,000,971.82</u>	<u>12.58</u>
Indonesia				
IDR	11,202,000	Mitra Adiperkasa (PT) Tbk	704,489.07	0.40
IDR	10,493,300	PT Map Aktif Adiperkasa Tbk Reg	2,127,902.80	1.22
			<u>2,832,391.87</u>	<u>1.62</u>
Korea, Republic of				
KRW	20,525	Hyundai Motor Co Ltd	2,728,982.60	1.56
KRW	208,100	Samsung Electronics Co Ltd Pref	7,971,055.24	4.56
KRW	6,210	Samsung SDI Co Ltd	2,433,568.79	1.39
			<u>13,133,606.63</u>	<u>7.51</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR)
(continued)
as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Kuwait				
KWD	168,000	HumanSoft Holding Co K.S.C.C.	1,619,910.03	0.93
Luxembourg				
HKD	371,740	Occitane International SA (L) Reg	1,109,559.69	0.63
Mexico				
MXN	9,031,264	Genera SAB de CV	6,894,113.04	3.94
Philippines				
PHP	490,100	Intl Container Terminal Servcs	1,564,231.51	0.89
Poland				
PLN	50,200	CCC SA	491,259.87	0.28
PLN	37,666	Wirtualna Polska Hg SA	830,154.64	0.47
			<u>1,321,414.51</u>	<u>0.75</u>
South Africa				
ZAR	257,000	Nedbank Group	3,107,687.58	1.78
EUR	19,205	Prosus NV N Reg	1,199,928.40	0.69
			<u>4,307,615.98</u>	<u>2.47</u>
Taiwan				
TWD	58,500	Airtac International Group	1,863,241.96	1.06
TWD	136,600	E Ink Hgs Inc	827,564.38	0.47
TWD	134,000	MediaTek Inc	2,803,661.15	1.60
TWD	730,070	Taiwan Semiconduct Mfg Co Ltd	11,168,920.29	6.38
			<u>16,663,387.78</u>	<u>9.51</u>
Thailand				
THB	1,788,500	CP All PCL Foreign	2,901,324.16	1.66
THB	7,600,300	Land and House Public Co Ltd Foreign	1,715,826.10	0.98
			<u>4,617,150.26</u>	<u>2.64</u>
United Arab Emirates				
AED	592,300	Emirates NBD PJSC	2,034,938.21	1.16
			<u>150,582,878.63</u>	<u>86.07</u>
Total shares				
Shares - Russia and Russia related (inaccessible)				
Russia				
USD	5,946,000	United Co Rusal Intl Pjsc	1,031,403.68	0.59
			<u>1,031,403.68</u>	<u>0.59</u>
Shares - Russia admitted to trading on a local stock exchange listing (inaccessible)				
Russia				
USD	47,850	TCS Group Holding Plc GDR repr 1 Share A Reg S	279,720.96	0.16
			<u>279,720.96</u>	<u>0.16</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR)
(continued)
as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Equity / index linked certificates				
Saudi Arabia				
USD	45,170	HSBC Bank Plc P-Notes AraInCom 22.09.22	2,276,635.16	1.30
USD	168,240	HSBC Bank Plc P-Notes SauNatBk 09.11.22	2,825,086.41	1.61
USD	66,900	HSBC Bank Plc P-Notes UniElect 06.02.23	1,929,699.15	1.10
Total equity / index linked certificates			7,031,420.72	4.01
Transferable securities dealt in on another regulated market				
Shares				
Korea, Republic of				
KRW	108,200	CreaS F&C Co Ltd	2,689,932.81	1.54
Total shares			2,689,932.81	1.54
Shares - Russia and Russia related (inaccessible)				
Russia				
USD	64,200	M Video PJSC Bearer	39,277.48	0.02
Total shares - Russia and Russia related (inaccessible)			39,277.48	0.02
Other transferable securities				
Equity / index linked certificates				
China				
USD	134,800	UBS AG London P-Notes 23.06.23	6,012,224.29	3.44
USD	116,980	UBS AG London P-Notes TanSuSIn 28.07.23	826,065.74	0.47
Total equity / index linked certificates			6,838,290.03	3.91
Total investments in securities			168,492,924.31	96.30
Cash at banks			8,412,502.82	4.81
Other net assets/(liabilities)			-1,930,024.93	-1.11
Total			174,975,402.20	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Global Frontier Markets

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	182,918,443.69
Cash at banks	15,261,022.81
Formation expenses, net	70.56
Receivable on issues of shares	79,481.72
Income receivable on portfolio	425,660.47
Bank interest receivable	64.29
Total assets	198,684,743.54

Liabilities

Payable on purchases of securities	1,915,583.03
Payable on treasury transactions	9,569.57
Payable on redemptions of shares	103,767.59
Expenses payable	345,506.01
Total liabilities	2,374,426.20
Net assets at the end of the period	196,310,317.34

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)	8,335.248	EUR	138.6455	1,150,751.79
A (SEK)	3,873,818.727	SEK	157.3484	56,652,639.06
A (USD)	43,086.766	USD	116.3711	4,793,419.40
C (EUR)	820,690.008	EUR	122.8113	100,363,331.20
P (EUR)	237,521.157	EUR	140.7497	33,289,497.71
R (EUR)	210.991	EUR	145.2245	30,511.35
R (GBP)	165.999	GBP	156.3271	30,166.83
				196,310,317.34

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

East Capital Global Frontier Markets

Statistical information as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	163,225,403.08	256,756,248.32	196,310,317.34

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
A (EUR)	EUR	122.3781	156.2432	138.6455
A (SEK)	SEK	130.3289	170.3831	157.3484
A (USD)	USD	120.7004	143.1603	116.3711
C (EUR)	EUR	107.3215	137.9591	122.8113
P (EUR)	EUR	123.4366	158.8360	140.7497
R (EUR)	EUR	126.9402	163.1649	145.2245
R (GBP)	GBP	142.7628	172.0412	156.3271

Performance per share class (in %)	31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR)	17.75	-2.41	27.67	-11.64
A (SEK)	22.20	-6.57	30.73	-8.04
A (USD)	15.78	6.38	18.61	-18.71
C (EUR)	* 9.22	-1.74	28.55	-11.36
P (EUR)	18.58	-2.60	28.68	-11.76
R (EUR)	18.74	-1.77	28.54	-11.37
R (GBP)	12.04	3.77	20.51	-9.04

Performance of MSCI Frontier Markets Index (in %)	31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR), P (EUR) and R (EUR)	20.33	-6.84	28.55	-13.75
A (SEK)	24.25	-10.86	31.67	-10.21
A (USD)	17.99	1.43	19.73	-20.59
R (GBP)	13.39	-1.46	20.76	-11.73
C (EUR)	* 10.33	-6.84	28.55	-13.75

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	68,076.665	860.554	-60,601.971	8,335.248
A (SEK)	4,062,012.606	571,889.182	-760,083.061	3,873,818.727
A (USD)	45,066.540	-	-1,979.774	43,086.766
C (EUR)	800,210.792	121,264.379	-100,785.163	820,690.008
P (EUR)	391,852.573	33,553.343	-187,884.759	237,521.157
R (EUR)	466.626	75.656	-331.291	210.991
R (GBP)	2,437.999	-	-2,272.000	165.999

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2022 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

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

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

Statement of investments and other net assets (in EUR) as at 30th June 2022

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	20,796,598	Ahli United Bank BSC Bearer	17,299,140.13	8.81
India				
GBP	4,249,686	Airtel Africa Plc Reg	6,671,953.39	3.40
Kazakhstan				
USD	146,086	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	1,396,615.68	0.71
USD	147,869	Kaspikz JSC DR repr GDR spons	6,432,160.13	3.28
USD	302,300	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	7,496,808.80	3.82
			15,325,584.61	7.81
Kenya				
KES	18,262,300	Safaricom Plc	3,694,711.42	1.88
Kuwait				
KWD	674,825	HumanSoft Holding Co K.S.C.C.	6,506,879.66	3.31
Moldova				
RON	615,200	Purcari Wineries Public Co Ltd Reg	1,122,846.61	0.57
Morocco				
MAD	9,289	Hightech Payment Syst SA Bearer	4,755,286.26	2.42
MAD	4,300	Label Vie SA	1,871,091.75	0.95
			6,626,378.01	3.37
Pakistan				
PKR	3,419,200	Systems Ltd Reg	5,269,431.31	2.68
Philippines				
PHP	10,896,200	CoNVerge Information Com Technology Solutions Inc Reg	3,997,458.30	2.04
PHP	31,626,000	Nickel Asia Corp	3,456,076.29	1.76
			7,453,534.59	3.80
Senegal				
XOF	124,966	Sonatel SA	2,758,764.98	1.41
Slovenia				
EUR	22,278	KRKA dd	2,098,587.60	1.07
EUR	660,500	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	7,727,850.00	3.94
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	991,040.00	0.51
EUR	58,277	Zavarovalnica Triglav d.d.	2,086,316.60	1.06
			12,903,794.20	6.58
United Arab Emirates				
AED	1,287,400	Emirates NBD PJSC	4,423,061.71	2.25
United Kingdom				
GBP	204,400	Hikma Pharmaceutical Plc	3,839,234.60	1.96

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital Global Frontier Markets

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Vietnam				
VND	5,448,750	Asia Cial JSB	5,373,696.85	2.74
VND	957,300	Digiworld Corp Reg	4,563,216.64	2.32
VND	4,372,165	FPT Corp	15,487,055.28	7.89
VND	103,830	Gia Lai Electricity JSC	104,533.14	0.05
VND	713,580	Hai An Transport and Steve JSC	2,125,914.11	1.08
VND	4,383,898	Mobile World Investment Corp	12,880,464.41	6.56
VND	1,713,773	PhuNhuan Jewelry JSC	9,049,434.97	4.61
VND	212,500	Vietnam Techn & Cial JSC	310,429.92	0.16
			<u>49,894,745.32</u>	<u>25.41</u>
Total shares			143,790,060.54	73.24
Closed-ended investment funds				
Romania				
RON	11,922,480	Fondul Proprietatea SA	4,964,210.38	2.53
Total closed-ended investment funds			<u>4,964,210.38</u>	<u>2.53</u>
Equity / index linked certificates				
Saudi Arabia				
USD	40,940	HSBC Bank Plc P-Notes AraInCom 22.09.22	2,063,436.87	1.05
USD	336,060	HSBC Bank Plc P-Notes SauNatBk 09.11.22	5,643,120.17	2.87
USD	234,900	HSBC Bank Plc P-Notes UniElect 06.02.23	6,775,580.42	3.45
Total equity / index linked certificates			<u>14,482,137.46</u>	<u>7.37</u>
Transferable securities dealt in on another regulated market				
Shares				
Bangladesh				
BDT	1,210,055	Beximco Pharmaceuticals Ltd Reg	1,913,319.32	0.98
BDT	839,848	Square Pharmaceuticals Ltd	1,861,368.93	0.95
			<u>3,774,688.25</u>	<u>1.93</u>
Qatar				
QAR	1,942,155	The Commercial Bank QSC	3,471,095.94	1.77
Romania				
RON	21,374,900	Banca Transilvania SA	9,634,414.13	4.91
RON	700,102	Med Life SA Reg	2,801,836.99	1.43
			<u>12,436,251.12</u>	<u>6.34</u>
Total shares			<u>19,682,035.31</u>	<u>10.04</u>
Other transferable securities				
Shares				
Kuwait				
KWD	24,567	National Gulf Holding	0.00	0.00
Total shares			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>182,918,443.69</u>	<u>93.18</u>
Cash at banks			15,261,022.81	7.77
Other net assets/(liabilities)			-1,869,149.16	-0.95
Total			<u><u>196,310,317.34</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital New Europe

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	9,434,276.25
Cash at banks	580,014.72
Receivable on sales of securities	70,017.93
Receivable on treasury transactions	12.36
Receivable on issues of shares	2,446.85
Income receivable on portfolio	24,153.57
Other receivables	758.87
Total assets	10,111,680.55

Liabilities

Payable on redemptions of shares	11,194.36
Bank interest payable	14.35
Expenses payable	12,339.08
Total liabilities	23,547.79
Net assets at the end of the period	10,088,132.76

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)	8,603,420	EUR	10.5672	90,931.22
A (SEK)	226,377,791	SEK	63.5657	1,343,384.22
A1 (SEK)	1,396,079,272	SEK	63.5586	8,283,765.99
C (EUR)	1,000,000	EUR	10.7121	10,714.10
R (EUR)	33,259,352	EUR	10.8020	359,337.23
				10,088,132.76

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

East Capital New Europe

Statistical information as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022	
	EUR	11,769,754.97	16,122,681.08	10,088,132.76	
Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022	
A (EUR)	EUR	11.4355	14.5417	10.5672	
A (SEK)	SEK	64.5304	84.0341	63.5657	
A1 (SEK)	SEK	-	-	63.5586	
C (EUR)	EUR	11.4995	14.7026	10.7121	
R (EUR)	EUR	11.6025	14.8287	10.8020	
Performance per share class (in %)		31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR)		12.26	-7.90	27.16	-27.32
A (SEK)		16.37	-11.83	30.22	-24.34
A1 (SEK)		-	-	-	** -11.96
C (EUR)		12.96	-7.40	27.85	-27.13
R (EUR)		12.82	-7.44	27.81	-27.14
Performance of MSCI EFM CEEC EX Russia Index (in %)		31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR), C (EUR) and R (EUR)		* 4.48	-15.63	26.05	-24.87
A (SEK)		* 6.56	-19.27	29.10	-21.79
A1 (SEK)		-	-	-	** -13.65
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)		16,435.323	612.580	-8,444.483	8,603.420
A (SEK)		1,875,586.598	176,117.696	-1,825,326.503	226,377.791
A1 (SEK)		-	1,464,216.766	-68,137.494	1,396,079.272
C (EUR)		1,000.364	-	-0.364	1,000.000
R (EUR)		37,633.967	1,438.026	-5,812.641	33,259.352

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2022 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

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

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund) and performance of the Benchmark based on the quotation as at 31st March 2022

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

Statement of investments and other net assets (in EUR) as at 30th June 2022

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	3,470	Erste Group Bank AG	83,974.00	0.83
Cyprus				
EUR	53,800	Phoenix Vega Mezz Ltd	3,529.28	0.03
Czech Republic				
CZK	20,500	CEZ AS	881,044.32	8.73
CZK	93,800	Moneta Money Bank as	325,008.18	3.22
			<u>1,206,052.50</u>	<u>11.95</u>
Greece				
EUR	486,048	Alpha Services and Hgs SA	404,391.94	4.01
EUR	15,028	Mytilineos Holdings SA Reg	210,392.00	2.09
EUR	53,800	Piraeus Financial Holdings SA	50,421.36	0.50
EUR	23,100	Terna Energy SA Reg	396,396.00	3.93
			<u>1,061,601.30</u>	<u>10.53</u>
Guernsey				
EUR	26,900	Globalworth Real Est Inv Ltd	146,605.00	1.45
Hungary				
HUF	101,600	MOL Hungarian Oil and Gas Plc Reg A	746,853.66	7.40
HUF	16,837	OTP Bank Plc	357,220.58	3.54
			<u>1,104,074.24</u>	<u>10.94</u>
Lithuania				
GBP	82,400	Baltic Classifieds Group Plc	124,774.05	1.24
Moldova				
RON	100,200	Purcari Wineries Public Co Ltd Reg	182,882.36	1.81
Poland				
PLN	2	Bank Polska Kasa Opieki SA	34.69	0.00
PLN	15,316	CCC SA	149,883.19	1.49
PLN	25,040	KGHM Polska Miedz SA	633,382.30	6.28
PLN	310	LPP SA	593,215.66	5.88
PLN	3,730	mBank SA Bearer	178,224.88	1.77
PLN	100,350	PKO Bank Polski SA	597,757.66	5.93
PLN	9,900	Selvita SA	139,215.12	1.38
PLN	24,305	Wirtualna Polska Hg SA	535,679.62	5.31
			<u>2,827,393.12</u>	<u>28.04</u>
Romania				
RON	12,800	BRD Gr SG Romanian Bk for Dev	32,650.19	0.32
RON	4,778,508	OMV Petrom	470,850.78	4.67
			<u>503,500.97</u>	<u>4.99</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

East Capital New Europe

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Slovenia				
EUR	17,410	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	203,697.00	2.02
EUR	4,400	Nova Ljubljanska Banka d.d. Reg	267,520.00	2.65
EUR	5,663	Zavarovalnica Triglav d.d.	202,735.40	2.01
			<u>673,952.40</u>	<u>6.68</u>
South Africa				
PLN	19,700	Pepco Group NV	146,013.87	1.45
			<u>8,064,353.09</u>	<u>79.94</u>
Total shares				
Closed-ended investment funds				
Romania				
RON	843,674	Fondul Proprietatea SA	351,283.90	3.48
			<u>351,283.90</u>	<u>3.48</u>
Total closed-ended investment funds				
Transferable securities dealt in on another regulated market				
Shares				
Croatia				
HRK	400	Atlantic Grupa d.d.	83,379.50	0.83
Estonia				
EUR	28,600	Enefit Green AS	112,569.60	1.12
Romania				
RON	825,534	Aquila Part Prod com SA	114,465.72	1.13
RON	630,838	Banca Transilvania SA	284,340.72	2.82
RON	12,085	Digi Communications NV Reg	92,088.28	0.91
RON	61,551	Med Life SA Reg	246,329.63	2.44
RON	44,000	TTS (Transport Trade Serv) SA	85,465.81	0.85
			<u>822,690.16</u>	<u>8.15</u>
			<u>1,018,639.26</u>	<u>10.10</u>
Total shares				
		Total investments in securities	9,434,276.25	93.52
		Cash at banks	580,014.72	5.75
		Other net assets/(liabilities)	73,841.79	0.73
		Total	<u>10,088,132.76</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	95,179,681.91
Cash at banks	3,055,826.73
Total assets	98,235,508.64

Liabilities

Bank overdrafts	29,151.37
Expenses payable	677,749.96
Total liabilities	706,901.33
Net assets at the end of the period	97,528,607.31

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	99,717.503	EUR	21.4312	2,117,020.23
A (SEK)	1,478,845.574	SEK	398.1416	54,441,376.03
A (USD)	10,357.808	USD	17.0901	168,352.80
A1 (SEK)	725,956.584	SEK	398.1505	26,725,542.88
C (EUR)	586,844.922	EUR	22.5782	13,125,632.58
C (USD)	942.478	USD	17.7498	15,910.05
G (SEK)	145,535.678	SEK	31.6523	425,934.43
R (EUR)	178,989.712	EUR	2.8697	508,838.31
				97,528,607.31

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

East Capital Russia

Statistical information as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022	
	EUR	450,873,420.78	567,768,555.04	97,528,607.31	
Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022	
A (EUR)	EUR	86.5590	113.8909	21.4312	
A (SEK)	SEK	1,508.7673	2,032.9057	398.1416	
A (USD)	USD	81.0844	99.1209	17.0901	
A1 (SEK)	SEK	-	-	398.1505	
C (EUR)	EUR	90.4717	119.6839	22.5782	
C (USD)	USD	83.5410	102.6887	17.7498	
G (SEK)	SEK	119.9998	161.6189	31.6523	
R (EUR)	EUR	11.5772	15.3092	2.8697	
Performance per share class (in %)		31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR)		42.10	-8.84	31.58	-81.36
A (SEK)		47.31	-12.74	34.74	-80.60
A (USD)		39.58	-0.65	22.24	-82.85
A1 (SEK)		-	-	-	* 8.72
C (EUR)		42.98	-8.35	32.29	-81.31
C (USD)		40.44	-0.08	22.92	-82.80
G (SEK)		47.25	-12.77	34.68	-80.60
R (EUR)		42.82	-8.39	32.24	-81.43
Performance of MSCI Russia 10/40 Index (in %)		31.12.2019	31.12.2020	31.12.2021	30.06.2022
A (EUR), C (EUR) and R (EUR)		45.72	-9.62	21.49	** N/A
A (SEK) and G (SEK)		50.46	-13.52	24.43	** N/A
A (USD) and C (USD)		42.88	-1.60	13.15	** N/A
A1 (SEK)		-	-	-	** N/A
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period	
A (EUR)	105,350.907	13,045.960	-18,679.364	99,717.503	
A (SEK)	2,419,828.253	57,558.521	-998,541.200	1,478,845.574	
A (USD)	11,494.802	459.264	-1,596.258	10,357.808	
A1 (SEK)	-	725,956.584	-	725,956.584	
C (EUR)	592,681.759	64,248.319	-70,085.156	586,844.922	
C (USD)	1,292.478	-	-350.000	942.478	
G (SEK)	175,713.480	13,423.575	-43,601.377	145,535.678	
R (EUR)	201,677.548	10,750.956	-33,438.792	178,989.712	

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2022 indicates the performance on a semi-annual basis since the end of the last financial year. Performance figures are shown in share class currency unless otherwise stated.

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund) and performance of the Benchmark based on the quotation as at 31st March 2022

** MSCI took the decision to discontinue the index on 6th May 2022

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 Russia

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Financials				
USD	166,192	Kaspikz JSC DR repr GDR spon	7,229,193.12	7.41
Non-cyclical consumer goods				
PLN	6,045	Kernel Holding SA	24,562.89	0.03
Raw materials				
GBP	21,676,923	Chaarat Gold Holdings Ltd Reg	3,429,680.12	3.52
GBP	1,812,194	Evrax PLC	1,702,232.96	1.75
GBP	865,792	Polymetal International PLC	1,819,749.52	1.87
			6,951,662.60	7.14
Technologies				
USD	208,400	Yandex NV A Reg	1,083,064.81	1.11
Utilities				
USD	278,128	Natl Atomic Co Kazatomprom JSC spon GDR repr 1 Share	6,897,361.68	7.07
Total shares			22,185,845.10	22.76
Shares - Russia and Russia related (inaccessible)				
Raw materials				
USD	25,077,302	United Co Rusal Intl Pjsc	4,349,953.15	4.47
Telecommunications services				
USD	18,024,066	Sistema PJSFC Reg	846,890.55	0.87
Total shares - Russia and Russia related (inaccessible)			5,196,843.70	5.34
Shares - Russia admitted to trading on a local stock exchange listing (inaccessible)				
Energy				
USD	165,000	Gazprom PJSC spon ADR repr 2 Shares	221,355.75	0.23
USD	37,777	Oil Co Lukoil PJSC spon ADR repr 1 Share	478,029.87	0.49
USD	652,570	Rosneft Oil Co GDR repr 1 Share Reg	766,023.37	0.79
			1,465,408.99	1.51
Financials				
USD	2,939,649	Fix Price Group Ltd DR	2,838,691.92	2.91
USD	360,062	TCS Group Holding Plc GDR repr 1 Share A Reg S	2,104,846.09	2.16
			4,943,538.01	5.07
Healthcare				
USD	1,186,779	MD Medical Gr Invest Plc spon GDR Repr 1 Share Reg	1,510,209.78	1.55
Industrials				
USD	436,800	Globaltrans Investment Plc GDR repr 1 Sh Reg S	445,861.23	0.46
USD	1,500,000	HeadHunter Group PLC ADS repr spon ADR DR	4,457,251.26	4.57
			4,903,112.49	5.03

* Minor differences may arise due to rounding in the calculation of percentages.

** SDN sanctioned

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

East Capital Russia

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Non-cyclical consumer goods				
USD	333,000	Ros Agro Plc DR GDR	932,103.11	0.96
USD	565,400	X5 Retail Group NV spons GDR repr 1/4 Reg S	449,336.13	0.46
			1,381,439.24	1.42
Raw materials				
USD	30,450	Novolipetsk Steel (NLMK) GDR repr 10 Shares	131,628.41	0.13
Telecommunications services				
USD	200,000	Mobile Telesystems PJSC ADR repr 2 Shs	354,765.45	0.36
Total shares - Russia admitted to trading on a local stock exchange listing (inaccessible)			14,690,102.37	15.07
Transferable securities dealt in on another regulated market				
Shares				
Financials				
USD	3,870	SPB Birzha PAO	2,094.27	0.00
Total shares			2,094.27	0.00
Shares - Russia and Russia related (inaccessible)				
Cyclical consumer goods				
USD	5,665,500	Detsky mir PJSC	1,251,337.14	1.28
USD	536,828	M Video PJSC Bearer	328,430.64	0.34
			1,579,767.78	1.62
Energy				
USD	12,001,800	Gazprom PJSC	8,050,507.40	8.25
USD	1,261,700	NovaTek Joint St Co	4,186,610.73	4.29
USD	564,148	Oil Co Lukoil PJSC	7,138,724.37	7.32
USD	5,525,450	Rosneft Oil Co	6,486,084.03	6.65
			25,861,926.53	26.51
Financials				
USD	14,941,654	Bank St Petersburg PJSC	3,650,703.17	3.74
USD	14,987,873	Sberbank of Russia PJSC **	3,286,844.27	3.37
			6,937,547.44	7.11
Industrials				
USD	1,350,700	Softline Hg Plc DR	490,211.45	0.50
Non-cyclical consumer goods				
USD	82,500	Magnit PJSC	1,132,977.86	1.16
Raw materials				
USD	17,376,200	Alrosa PJSC **	2,060,526.78	2.11
USD	300,750	En+ Group MKPAO	475,101.91	0.49
USD	13,664,667	Magnitogorsk Iron Stl Wks PJSC	1,421,159.86	1.45
USD	72,890	MMC Norilsk Nickel PJSC	4,109,828.70	4.21
USD	8,016,570	Novolipetsk Steel Reg	3,465,380.65	3.55
USD	2,454	Phosagro PJSC Reg	62,662.44	0.06

* Minor differences may arise due to rounding in the calculation of percentages.

** SDN sanctioned

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

East Capital Russia

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	16,979	Polyus PJSC	486,924.81	0.50
USD	56,063,900	Segezha Group PJSC	<u>1,466,099.40</u>	<u>1.51</u>
			13,547,684.55	13.88
		Total shares - Russia and Russia related (inaccessible)	<u>49,550,115.61</u>	<u>50.78</u>
		Other transferable securities		
		Shares		
		Financials		
EUR	1,801,100	Reverta SA	<u>0.00</u>	<u>0.00</u>
		Total shares	0.00	0.00
		Shares - Russia admitted to trading on a local stock exchange listing (inaccessible)		
		Raw materials		
USD	2,700	Phosagro PJSC GDR Regs	22,751.52	0.02
USD	419,146	Phosagro PJSC GDR Regs	<u>3,531,929.34</u>	<u>3.62</u>
		Total shares - Russia admitted to trading on a local stock exchange listing (inaccessible)	<u>3,554,680.86</u>	<u>3.64</u>
		Total investments in securities	<u>95,179,681.91</u>	<u>97.59</u>
		Cash at banks	3,055,826.73	3.13
		Bank overdrafts	-29,151.37	-0.03
		Other net assets/(liabilities)	<u>-677,749.96</u>	<u>-0.69</u>
		Total	<u>97,528,607.31</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

** SDN sanctioned

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

Notes to the financial statements

as at 30th June 2022

Note 1 - General information

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

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

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

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

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

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

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

The merger of the feeder funds domiciled in Sweden East Capital Balkans, East Capital New Europe, East Capital Russia and East Capital Eastern Europe with the master funds domiciled in Luxembourg East Capital Balkans, East Capital New Europe, East Capital Russia and East Capital Eastern Europe (respectively) has been carried out in accordance with the submitted merger plan, which was approved by Finansinspektionen (the Swedish Financial Supervisory Authority) on 15th February 2022.

The feeder funds East Capital Balkans, East Capital New Europe, East Capital Russia and East Capital Eastern Europe thus ended on 1st April 2022.

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.

* Dealing of shares is suspended since 1st March 2022 - see Note 11

Notes to the financial statements (continued)

as at 30th June 2022

- Class Z Shares are only available for institutional investors within the meaning of the 2010 Law who are approved by the Fund and/or by the Management Company. Z Shares will only be available until the total Net Asset Value of all available Share Classes within the relevant Sub-Fund reaches or is greater than EUR 100,000,000 (or currency equivalent), or any other amount as specifically determined by the Management Company. Once the total Net Asset Value of the Share Classes available in the relevant Sub-Fund, ordinarily, reaches or is greater than EUR 100,000,000 (or currency equivalent) or any other amount as specifically determined by the Fund and/or Management Company, the Z Share Class will be closed for subscriptions.

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

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

The reference currency of the Fund is expressed in EUR.

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

The financial statements of the Fund have been prepared on a going concern basis, however material uncertainty on Going Concern for the Sub-Funds East Capital Eastern Europe and East Capital Russia remains, please refer to Note 11.

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.

Notes to the financial statements (continued)

as at 30th June 2022

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	=	3.8257447	AED	United Arab Emirates dirham
			97.1823192	BDT	Bangladeshi taka
			5.4710561	BRL	Brazilian Real
			1.3432474	CAD	Canadian Dollar
			973.1196257	CLP	Chilean Peso
			6.9714288	CNY	Chinese Yuan Renminbi
			24.7316981	CZK	Czech Koruna
			19.5780178	EGP	Egyptian Pound
			0.8565789	GBP	Pound Sterling
			8.1730185	HKD	Hong Kong Dollar
			7.5321742	HRK	Croatian Kuna
			396.4226057	HUF	Hungarian Forint
			15,573.9298162	IDR	Indonesian Rupiah
			82.3655617	INR	Indian Rupee
			122.7942192	KES	Kenyan Shilling
			1,353.1420020	KRW	South Korean Won
			0.3195733	KWD	Kuwaiti dinar
			10.5418774	MAD	Moroccan Dirham
			21.0583397	MXN	Mexican Peso
			57.3228922	PHP	Philippine Peso
			213.1374172	PKR	Pakistani Rupees
			4.6969390	PLN	Polish Zloty
			3.8231928	QAR	Qatari Riyal
			4.9466625	RON	New romanian leu (1 RON=10,000 ROL)
			117.3737885	RSD	Serbian Dinar
			56.4351912	RUB	Russian Rouble
			10.7136893	SEK	Swedish Krona
			1.4508446	SGD	Singapore Dollar
			36.8091018	THB	Thailand Baht
			17.3815958	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			30.9777044	TWD	New Taiwan Dollar
			1.0416000	USD	US Dollar
			24,249.7613679	VND	Vietnamese Dong
			655.9474839	XOF	West African Franc
			17.1155191	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.

Notes to the financial statements (continued)

as at 30th June 2022

i) Receivable / Payable on treasury transactions

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

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

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

Note 3 - Subscription, redemption and conversion fees

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

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

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

Note 4 - Management fees

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

Sub-Funds	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares	Class Z Shares
East Capital Balkans	1.90%	1.25%	N.A. *	1.25%	N.A. *	N.A. *
East Capital China A-Shares	1.70%	1.10%	0.75%	1.20%	N.A. *	N.A. *
East Capital Eastern Europe	1.75%	1.25%	1.10%	1.25%	N.A. *	N.A. *
East Capital Global Emerging Markets Sustainable	1.50%	1.00%	0.75%	1.10%	N.A. *	N.A. *
East Capital Global Frontier Markets	1.90%	1.25%	1.10%	1.25%	N.A. *	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. *

* share class not launched as at 30th June 2022

The Investment Manager and any Investment Advisor(s) are remunerated by the Management Company out of the Management Fees.

Note 5 - Flat fee

In addition, the Management Company is entitled to receive a flat fee to cover operating, administrative and servicing expenses accrued daily and payable twice monthly at the following total annual rates :

Sub-Funds	Class A, Class B and Class G Shares	Class C and Class D Shares	Class P Shares	Class R Shares	Class X Shares	Class Z Shares
East Capital Balkans	0.35%	0.35%	N.A. *	0.35%	N.A. *	N.A. *
East Capital China A-Shares	0.35%	0.35%	0.35%	0.35%	N.A. *	N.A. *
East Capital Eastern Europe	0.35%	0.35%	0.35%	0.35%	N.A. *	N.A. *
East Capital Global Emerging Markets Sustainable	0.35%	0.35%	0.35%	0.35%	N.A. *	N.A. *
East Capital Global Frontier Markets	0.35%	0.35%	0.35%	0.35%	N.A. *	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. *

* share class not launched as at 30th June 2022

Notes to the financial statements (continued)

as at 30th June 2022

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

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

The Performance Fee Benchmarks for these Sub-Funds are:

- the MSCI China A Onshore Index for the Sub-Fund East Capital China A-Shares;
- the MSCI EM Europe 10/40 Index for the Sub-Fund East Capital Eastern Europe;
- the MSCI Emerging Markets Index for the Sub-Fund East Capital Global Emerging Markets Sustainable;
- the MSCI Frontier Markets Index for the Sub-Fund East Capital Global Frontier Markets;

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

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

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
East Capital Global Emerging Markets Sustainable	P (EUR)	37,374.84	0.12%
	P (USD)	8,938.21	0.11%
		<u>46,313.05</u> EUR	
East Capital Global Frontier Markets	P (EUR)	191,233.23	0.43%
		<u>191,233.23</u> EUR	

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

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

The Fund is governed by Luxembourg law.

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

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

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

Notes to the financial statements (continued) as at 30th June 2022

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

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

- the global valuation of the securities lent ("Securities Lending")
- the valuation of the cash received as collateral.

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties							Valuation of the cash collateral *
		Citigroup Global Markets Limited	Goldman Sachs Group Inc	HSBC Holdings Plc	ING Bank NV (London Branch)	Merrill Lynch Intl	Morgan Stanley	Total	Total
East Capital Balkans	EUR	-	-	-	-	646,156.37	-	646,156.37	797,538.00
East Capital Eastern Europe	EUR	-	694,809.78	-	0.00	485,972.95	-	1,180,782.73	1,487,173.00
East Capital Global Emerging Markets Sustainable	EUR	-	440,372.39	-	-	-	-	440,372.39	471,600.00
East Capital Global Frontier Markets	EUR	-	-	-	316,468.25	-	-	316,468.25	328,820.82
East Capital Russia	EUR	46.99	-	3,120.08	-	-	590,043.39	593,210.46	3,525,913.28

* The cash collateral is an off-balance sheet item.

Notes to the financial statements (continued)

as at 30th June 2022

Note 9 - Swing Pricing

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

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

As at 30th June 2022, 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 - Events during the reporting period

Cross border merger of feeder and master funds

The merger of the feeder funds domiciled in Sweden East Capital Balkans, East Capital New Europe, East Capital Russia and East Capital Eastern Europe with the master funds domiciled in Luxembourg East Capital Balkans, East Capital New Europe, East Capital Russia and East Capital Eastern Europe (respectively) has been carried out in accordance with the submitted merger plan, which was approved by Finansinspektionen (the Swedish Financial Supervisory Authority) on 15th February 2022.

The feeder funds East Capital Balkans, East Capital New Europe, East Capital Russia and East Capital Eastern Europe thus ended on 1st April 2022.

Following the merger, former shareholders in the feeder funds East Capital Balkan, East Capital New Europe, East Capital Russia and East Capital Eastern Europe now own shares in the master funds East Capital Balkans, East Capital New Europe, East Capital Russia and East Capital Eastern Europe.

Conflict in Ukraine

On 24th February 2022, the Russian Federation initiated a military conflict in Ukraine leading to closure of the Russian Stock Exchange on 28th February. Following this announcement, the Board of Directors of the Fund ratified a circular resolution, dated 1st March 2022, approving the suspension of the determination of the net asset value for East Capital Russia and East Capital Eastern Europe Sub-Funds of the Fund.

The Global Emerging Markets Sustainable Sub-Fund contained Russian and Russian equity related securities at the time of the closure of the Russian Stock Exchange representing 2.58% of the portfolio. Due to the low exposure the Board of Directors decided not to suspend the determination of the net asset value and apply fair value pricing (see below - Valuation of Russian and Russian related equity securities) for the relevant securities.

The following effects associated with the conflict in Ukraine have been noted:

Sanctions

In response to the incursion the international community has placed a broad range of sanctions on the Russian economy (including key companies and the Central Bank of Russia) and individuals (key politicians, bureaucrats, and prominent business figures) linked to Russia and Belarus.

The Office of Foreign Assets Control (OFAC) as a Department of the US Treasury has added specific Russia and/or Russia linked entities and individuals to the Specially Designated Nationals and Blocked Persons List (SDN List). This prevents transactions with the entities and individuals included on the SDN List.

Additionally, EU blocking sanctions applied to the National Settlement Depository (NSD) preventing the payment of fees to NSD prevents certain transactions and has slowed the process for conversion of depositary receipt (DR) programs to local shares (where applicable).

Notes to the financial statements (continued)

as at 30th June 2022

Withdrawal and/or suspension of some international companies' activities in Russia

Some international companies have been observed to temporarily or permanently close operations in Russia.

Global financial institutions and other businesses are more cautious around exposure to business activities involving Russia and/or Belarus. This may affect the normal operation of key financial infrastructure.

Central Bank of Russia Policy

The Central Bank of Russia has held the Moscow Exchange closed between 25th February 2022 and 24th March 2022, and following the reopening of the exchange has restricted the purchase and sale of securities by foreign market participants thereby significantly affecting the ability of the Investment Manager to trade in the market. The Central Bank of Russia has additionally enacted capital controls which affect cross-border money transfers and withdrawals from Russia.

Sub-Fund suspensions

The Russia and Eastern Europe Sub-Funds have remained continuously suspended since 1st March 2022. The Board of Directors and the Management Company are assessing the lifting of such suspensions on an ongoing basis by monitoring both qualitative and quantitative parameters based on the fundamental principles of market access, settlement, and repatriation rights. The current assessment does not allow for the reopening of the East Capital Eastern Europe and East Capital Russia Sub-Funds.

Valuation of Russian and Russian related equity securities

The valuation instructions for Russian and Russian related equity securities at the date of the semi-annual financial statements are outlined below and have been applied to all the Sub-Funds containing Russian and Russian related equity securities:

Classification - Statement of investments and other net assets (in EUR)	Condition	Instruction
Shares - Russian and Russian related (inaccessible)*	Securities listed on exchanges domiciled in the Russian Federation and sanctioned via the Specially Designated Nationals and Blocked Persons (SDN) List maintained by the Office of Foreign Assets Control (OFAC)	Value at last available price and apply an 90% valuation haircut
Shares - Russian and Russian related (inaccessible)	Securities listed on exchanges domiciled in the Russian Federation	Value at last available price and apply an 81.50% valuation haircut
Shares - Russian admitted to trading on a local stock exchange listing (inaccessible)	Depository receipts listed on exchanges located outside the Russian Federation and associated with companies domiciled in the Russian Federation	Value at last available price of the equivalent local listing and apply an 81.50% valuation haircut

*Inaccessible is defined as securities which are currently not possible for the fund to trade over the local market of listing.

Fee Accruals

The unofficial NAV calculation includes fees accruals which may be borne by the Sub-Funds. The fee accruals include the following:

1) Management Fee

For investment management and distribution services, the Management Company is entitled to fees (the "Management Fees"), accrued daily and payable twice monthly at a total annual rate which may vary for each Sub-Fund. The maximum Management Fees applicable to each Sub-Fund/Share Class are disclosed in Appendix II of the prospectus. The Investment Manager and any Investment Advisor(s) shall be remunerated by the Management Company out of the Management Fees that it receives from the Fund. In addition, the Management Company may rebate all or part of the Management Fees to recognised financial intermediaries active in the placement of shares.

Notes to the financial statements (continued)

as at 30th June 2022

2) Operating, Administrative and Servicing Expenses

The Management Company is entitled to receive a fee to cover operating, administrative and servicing expenses accrued daily and payable twice monthly at a total annual rate which may vary for each Sub-Fund/Share Class. The maximum rate applicable to each Sub-Fund/Share Class is disclosed in Appendix II of the prospectus. The flat fee covers the ongoing custody fees and safekeeping charges payable to the Depositary (including any sub-custodian 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. The flat fee shall also cover the following costs and expenses:

- annual fees and expenses charged by the Luxembourg supervisory authority, Commission de Surveillance du Secteur Financier ("CSSF");
- other fees charged by the supervisory authorities in the countries in which the Fund is registered;
- printing of the Articles of Association, prospectuses and annual and semi-annual reports;
- production of the KIID and/or the corresponding documents for distribution to the public;
- price publications and publication of notices to shareholders;
- fees incurred in connection with the registration/listing of the Fund and sales in Luxembourg and abroad;
- fees and other expenses for the payment of dividends to shareholders;
- costs and expenses in relation to swing pricing, and
- auditor's and legal advisers' fees.

The Fund seeks to preserve Shareholders from fluctuations in its Operating, Administrative and Servicing Expenses and has agreed with the Management Company that the Management Company will bear the excess of any such expenses above the annual rate specified for each Share Class. Conversely, the Management Company will be entitled to retain any amount by which the annual rate of Operating and Administration Expenses to be borne by the Shares exceeds the actual expenses incurred by the Fund.

3) Other costs charged to the Fund include only:

- All taxes and duties, including VAT (if any) which might be due on the Fund's assets or income earned by the Fund or on services acquired for the benefit of the Fund, in particular the subscription tax (see paragraph Tax Status below) charged on the Fund's net assets.
- Brokerage fees (including research fees), clearing and registration fees, bank transaction fees, borrowing cost (if any), costs and fees in relation with securities lending and hedging transaction costs.
- Extraordinary or non-routine costs incurred, for example any verification procedures or legal proceedings undertaken to protect the Shareholders' interests, and upon instruction by the Fund.

Important information regarding the fee accruals

The Board of Directors of the Fund has at the date of publication of this report taken no decision on the charging of the above fees which are due to the Management Company. Furthermore, the Board of Directors confirms that no fees have been paid, to any party, from the assets of the suspended Sub-Funds since the initiation of their suspension on 1st March 2022. The Board of Directors considers it prudent to accrue all relevant fees, in accordance with the prospectus, and in consideration of the ongoing obligations of the Sub-Funds towards third-party service providers and respective authorities. The Board of Directors continues to review the situation on an ongoing basis noting that the suspended Sub-Funds have and continue to receive third party invoices concerning the ongoing running and maintenance of the Sub-Funds. The Board of Directors notes that such invoices have, thus far, been paid by the Management Company and not out of the assets of the suspended Sub-Funds. Furthermore, the Board of Directors notes that the Investment Manager of the suspended Sub-Funds has remained active and diligent in the markets throughout the period and together with the Management Company is closely monitoring the market and company developments in Russia and Ukraine.

Based on the liquidity position of these Sub-Funds as at the date of approval of these financial statements, the Board of Directors has assessed that these Sub Funds are expected to have sufficient liquidity to continue their operations for the foreseeable future.

The Board of Directors notes that the fee accruals included in the indicative NAV, if paid from the assets, would not have a significant impact on the expected total expense ratio.

Determination of the unofficial net asset value(s) for the suspended Sub-Funds

The Central Administration Agent has determined the unofficial NAV for the Sub-Funds on a daily basis, in line with the valuation day calendar, since 1st March 2022.

As at the last official valuation day (25th February 2022) for the Sub-Funds the NAV was determined as the following:

East Capital Russia	EUR	312,873,134.03
East Capital Eastern Europe	EUR	104,657,267.82

Notes to the financial statements (continued)

as at 30th June 2022

As at 30th June 2022 the Central Administration Agent has determined the unofficial NAV as the following:

East Capital Russia	EUR	97,528,607.31
East Capital Eastern Europe	EUR	48,653,116.42

The unofficial NAVs are prepared in accordance with instructions adopted by the Valuation Committee of the Management Company from time to time.

Important information regarding the Indicative NAV

The Indicative NAV is not mandatory information to be disclosed under the applicable prospectus and the Board of Directors has no obligation to prepare, distribute or publish indicative NAVs.

The Board of Directors and the Management Company have used their best efforts in the calculation of the indicative NAV and the calculation of the indicative NAV has been done based upon the sources and materials that the Board of Directors believes to be up-to-date, accurate and reliable. However, due to the nature of indicative NAVs and the uncertainties presented by the current situation on the Russian market, the Board of Directors cannot guarantee or warrant the indicative NAV's completeness, integrity, accuracy or timeliness. The indicative NAV may not reflect the actual value of the underlying assets of the Fund or subsequent changes in the market values or prices or any other factors relevant for its determination. This variance may be substantial.

Securities transactions in the suspended Sub-Funds

The Investment Manager has remained diligent and active over the period of the suspensions of the Sub-Funds.

In relation to the Eastern European Sub-Fund and the non-Russian and Russian related equity securities the Investment Manager has executed transactions on an active basis in order to maximise value for, and in the best interests of, investors and in line with the investment objectives.

In relation to Russian and Russian related equity securities the Investment Manager has been able to trade, to a limited extent, in such securities since the suspension. These transactions have typically taken place in deposit receipts of Russian companies listed outside of Russian or by trading locally listed shares on an OTC (over-the-counter) basis. All transactions executed in Russian and Russian related equity securities have been performed in compliance with the regulatory and sanctions framework applicable at the time and to seek maximum value for shareholders.

A list of transactions performed in the suspended Sub-Funds is available upon request.

Note 12 - Subsequent events

As of the finalisation of this report the Russia and Eastern Europe Sub-Funds remain suspended. There remains considerable uncertainty on the accessibility and valuation of Russian and Russian related securities.

The Board of Directors is investigating the possibility of segregating the tradeable assets from the Russian assets in the Eastern Europe Sub-Fund in order to allow investors to access the liquid part of their investments. Any outcome of the investigation is subject to the approval of the Luxembourg Commission de Surveillance du Secteur Financier.

Additional information

as at 30th June 2022

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (SFTR regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the following Sub-Funds of the Fund are concerned by securities lending transactions in the context of the publication requirements of SFTR.

	East Capital Balkans (in EUR)	East Capital Eastern Europe (in EUR)	East Capital Global Emerging Markets Sustainable (in EUR)	East Capital Global Frontier Markets (in EUR)	East Capital New Europe (in EUR)	East Capital Russia (in EUR)
Global data: assets used for securities lending						
securities lending in absolute terms	646,156.37	1,180,782.73	440,372.39	316,468.25	-	593,210.46
as a percentage of fund lendable assets of the Sub-Fund	2.17%	2.49%	0.26%	0.17%	0.00%	0.62%
Concentration data						
10 largest counterparties for securities lending						
first	Merrill Lynch Intl	Goldman Sachs Group Inc	Goldman Sachs Group Inc	ING Bank NV (London Branch)	-	Morgan Stanley
gross volumes for open trades	646,156.37	694,809.78	440,372.39	316,468.25	-	590,043.39
second	-	Merrill Lynch Intl	-	-	-	HSBC Holdings Plc
gross volumes for open trades	-	485,972.95	-	-	-	3,120.08
third	-	-	-	-	-	Citigroup Global Markets
gross volumes for open trades	-	-	-	-	-	46.99
Aggregate transaction data for securities lending						
Type and quality of the collaterals received						
securities collateral	-	-	-	-	-	-
cash collateral	797,538.00	1,487,173.00	471,600.00	328,820.82	-	3,525,913.28
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	797,538.00	1,487,173.00	471,600.00	328,820.82	-	3,525,913.28
Currency of the cash collateral received	EUR	EUR	EUR	-	-	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	646,156.37	1,180,782.73	440,372.39	316,468.25	-	593,210.46
Country (countries) in which the counterparties are	GB	GB, US	US	GB	-	GB, US

Additional information (continued)

as at 30th June 2022

	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)
Type of settlement and clearing						
tri-party	-	-	-	-	-	-
Central CounterParty	-	-	-	-	-	-
bilateral	646,156.37	1,180,782.73	440,372.39	316,468.25	-	593,210.46
Data on reuse of collateral received						
% foreseen in prospectus	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 AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	797,538.00	1,487,173.00	471,600.00	328,820.82	-	3,525,913.28
Revenue and expenditure components for securities lending						
Revenue component of the Sub-Fund						
in absolute terms	24,141.94	18,928.40	14,389.27	3,145.45	773.36	139,224.29
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-	-	-	-
Revenue component of the capital management company						
in absolute terms	1,609.46	1,261.89	959.28	209.70	51.56	9,281.62
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-	-	-	-
Revenue component of third parties						
in absolute terms	6,437.85	5,047.57	3,837.14	838.79	206.23	37,126.48
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-	-	-	-