

Unaudited semi-annual report as at 30th June 2023

East Capital

Société d'investissement à capital variable incorporated in
Luxembourg

R.C.S. Luxembourg B 121 268

For the following Sub-Fund of East Capital no notifications for public distribution in the Federal Republic of Germany were submitted and shares in this Sub-Fund may NOT be publicly offered to investors within the scope of the German investment law. As a consequence, the following Sub-Fund is NOT *available* to investors in Germany:

- East Capital New Europe

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.

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Organisation

Registered Office

11, rue Sainte-Zithe
L-2763 Luxembourg

Board of Directors

Karine Hirn
Partner, Chief Sustainability Officer
East Capital Asia Limited, Hong Kong

Peter Elam Håkansson
Chairman and Chief Investment Officer
East Capital Financial Services AB, Stockholm

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
Partner, Chief Sustainability Officer
East Capital Asia Limited, Hong Kong

Peter Elam Håkansson
Chairman and Chief Investment Officer
East Capital Financial Services AB, Stockholm

Albin Rosengren
Partner, Head of Real Estate
East Capital International AB, Stockholm

Paul Carr
Chief Executive Officer
East Capital Asset Management S.A., Luxembourg
(until 30th April 2023)

Conducting persons of the Management Company

Paul Carr
Chief Executive Officer
East Capital Asset Management S.A., Luxembourg
(until 30th April 2023)

Lucija Devetak Mifsud
Conducting Officer
East Capital Asset Management S.A., Luxembourg
(since 1st May 2023)

Jean-Christophe Esteve
Compliance Officer
East Capital Asset Management S.A., Luxembourg
(since 14th March 2023)

Max Isaksson
Compliance Officer
East Capital Asset Management S.A., Luxembourg
(until 3rd January 2023)

Albin Rosengren
Conducting Officer
East Capital Asset Management S.A., Luxembourg
(since 1st May 2023)

Organisation (continued)

	Kevin Wu Group Risk Manager East Capital Asset Management S.A., Luxembourg
Depository 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	UI efa S.A. (formerly European Fund Administration S.A.) 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	East Capital Financial Services AB East Capital (Sweden) Kungsgatan 33 SE-111 93 Stockholm
Intragroup Investment Advisor	East Capital (Moscow) LLC Tverskaya str, 9, apt 66 Moscow, Russia
Auditor	KPMG Audit S.à r.l. 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

After a difficult 2022, global equity markets rebounded in the first half of 2023 and we have seen some interesting trends, namely the steep rise in 'big tech' stocks in the US. Moreover, we have witnessed a positive trend with inflation easing from peak levels in the US, the Eurozone and most advanced economies, while it has remained lower in China and the rest of Asia. A big part of the disinflation trend was helped by the declining commodities with Brent oil down 35% year-over-year (y/y) and TTF gas lower 74% y/y. 2023 Economic growth is going to be lower in the US, Europe, and the rest of the world. According to the latest outlook from the IMF, the world economy is expected to experience a slowdown in 2023, from 3.5% in 2022 to 3%,¹ due to the rise in central bank policy rates meant to fight inflation that will continue to weigh on economic activity. As the global economy experiences a soft landing amid disinflation, the key global central banks are either finished, or are close to finishing, their hiking cycles, with a few central banks mentioning the possibility of a first rate cut over the course of coming months. Despite economic slowdown, labour markets remained tight in most developed economies, with low unemployment rates, and resilience in consumer spending - so far. The US economy has proved to be resilient, and some economists now think a recession is avoidable. The liquidity crunch of US regional banks was well managed but underlined the fragility of the system, with more and more people indicating the commercial real estate segment as a potential new source of trouble for banks. Very strong performance of AI-exposed IT companies raises the question of whether we will witness a new bubble, boosted by optimism for further growth in the tech world and AI supported productivity gains in GDP. In China we saw a sluggish recovery, with recent macro indicators reported below expectations, which increases the probability of a 'bazooka' type government stimulus to achieve expected "around 5%" GDP growth this year.

In the financial market, developed market equities performed strongly with MSCI DM +15.1% in 1H'23, driven particularly by the very strong performance of US tech as the NASDAQ index was +39.4% in the period. Strength in tech mega caps came from AI-related names as well as from growth stocks regaining momentum. Europe also performed strong in 1H'23 with almost 18% return driven by strong results and market performance from the financial sector.

In this buoyant environment emerging markets underperformed developed markets with MSCI EM recording 5.1% in 1H'23. The main reason was the uninspiring performance of benchmark-heavy China with -5.5% return on the back of unstable macroeconomics and weaker sentiments due to the ongoing geopolitical noise from the US. Moreover, China banned products from US chipmaker Micron further escalating already tense relations. Korea was also dragged into row when their president declared Taiwan a "global issue" comparable to North Korea. The China reopening is slower than expected, with increasing market expectations for significant government stimulus to boost the economy. On the other hand, we have witnessed strong performance of most LatAm countries, with Argentina +45.6%, Brazil +18.7% and Chile +16.3%. In Brazil, fiscal framework was passed, aiming for zero primary deficit in 2024, although it's unclear how this will be financed. The Indian market achieved +8% growth, while South Africa corrected 4%. In

Eastern Europe we saw very strong performance, with markets like Poland rallying 24% and Hungary 26%. Greece had stellar performance in 1H'23, with 43% return, driven especially by banks, on the back of expected ROE improvement, strong underlying profitability, and still attractive valuations. On the other hand, Turkey underperformed with -23% return on big expectations regarding Presidential elections and disappointing (from the market's point of view) results, with President Erdogan winning another term.

Frontier markets underperformed developed markets and performed in line with emerging markets achieving 5.3% return in 1H'23. Main drivers were good performance of Vietnam +12.2% and Morocco +14.5%, together with strong performance of European frontier markets: Romania +11.9% and Slovenia +22.1%. On the other hand, Pakistan recorded -18.9% return, together with two African countries lagging: Nigeria -25% and Kenya -22%.

Global commodities² corrected 10% during 1H'23. The drop was driven by a 21.9% decline in energy on the back of weaker oil and gas prices, together with industrial metals which were down 14.5% following the disappointing recovery in China. Precious metals were basically unchanged (0.5%) in the period. Soft commodities recorded the strongest performance with 9.2% growth.

Outlook

After a positive first half of the year, we believe that in the remainder of 2023 investors' attention will be focused on the following topics which will influence mid to long term developments in the market:

- The economic growth data in China and potential stimulus programs
- The pace of economic growth in the US and other developed countries
- The trajectory of inflation in the US and other developed countries
- Geopolitical developments between China and US
- The developments of the war in Ukraine.

We believe that in the 2H 2023 the market will start to look beyond the Federal Reserve's rate hike cycle and AI hype and that the higher growth of emerging markets, and the much more appealing valuations they offer, will be in focus. Of course, noise levels will remain high, particularly regarding China, but we believe that a lot of the bad news is already in the price. We think that emerging and frontier markets are well-positioned, given their robust macroeconomic fundamentals and lower valuations compared to historical levels. Additionally, the GDP growth differential between emerging and developed markets has reached its highest level in nearly a decade, which is typically a positive indicator for the performance of emerging market stocks. In our portfolios, we continue to focus on high quality companies that we believe will be able to generate growth, defend margins, and meet or exceed expectations, regardless of the macroeconomic backdrop. These companies are trading at valuations that are well below their historical averages.

¹ IMF, World Economic Outlook Update, July 2023

² The Bloomberg Commodity Index

Report on activities by the Board of Directors (continued)

Related to the war in Ukraine, on 16th July 2023, the President of Russia signed a decree by which an Interim Administration can be introduced. By this Decree, shares in, for example, the Russian divisions of the brewing company Baltika Brewing Company LLC and Danone Russia, held by foreign companies, were transferred under the Interim Administration of the Federal Agency for State Property Management. Formally any assets under the control of persons associated with “unfriendly foreign states” can now be targeted by the Interim Administration mechanism.

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	No Benchmark

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 Onshore 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	No Benchmark

* Subscription and redemption suspension as well as suspension of the determination of the net asset value in force since 1st March 2022 - see Note 11

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 (SEK) 20.06.2023
	Class P (USD) 12.03.2019
	Class R (EUR) 25.10.2019
Quotation	Daily
Benchmark	MSCI Emerging Markets Index

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 C (SEK) 27.03.2023 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 EUROPE + CIS (E+C) ex RU (Total Net Return)

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	No Benchmark

* Subscription and redemption suspension as well as 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 2023

Assets

Securities portfolio at market value	556,416,453.71
Cash at banks	35,280,474.79
Formation expenses, net	1,810.73
Receivable on sales of securities	947,857.11
Receivable on treasury transactions	5,072.17
Receivable on issues of shares	1,831,586.60
Income receivable on portfolio	1,553,165.87
Bank interest receivable	81,193.25
Other receivables	1,776.47
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Total assets	596,119,390.70
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Liabilities

Bank overdrafts	30,052.58
Payable on purchases of securities	914,260.07
Payable on redemptions of shares	4,765,384.98
Bank interest payable	594.94
Expenses payable	3,187,245.86
	<hr/>
Total liabilities	8,897,538.43
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Net assets at the end of the period	587,221,852.27
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The accompanying notes are an integral part of these financial statements.

Statement of net assets (in EUR) as at 30th June 2023

Assets

Securities portfolio at market value	34,113,883.19
Cash at banks	3,382,762.78
Receivable on issues of shares	94,353.10
Income receivable on portfolio	135,753.07
Bank interest receivable	5,476.76
Total assets	<u>37,732,228.90</u>

Liabilities

Payable on purchases of securities	914,260.07
Payable on redemptions of shares	52,389.03
Bank interest payable	182.30
Expenses payable	37,417.52
Total liabilities	<u>1,004,248.92</u>
Net assets at the end of the period	<u><u>36,727,979.98</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)	1,215.854	EUR	15.9457	19,380.43
A (SEK)	171,941.388	SEK	26.4004	385,317.20
A1 (SEK)	10,785,876.638	SEK	26.3905	24,161,798.91
C (EUR)	498,996.132	EUR	18.2470	9,101,773.84
G (SEK)	133,626.162	SEK	164.5952	1,866,961.25
R (EUR)	65,980.567	EUR	18.0840	1,192,748.35
				<u><u>36,727,979.98</u></u>

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

East Capital Balkans

Statistical information as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023	
	EUR	34,497,075.53	32,153,834.25	36,727,979.98	
Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023	
A (EUR)	EUR	14.0616	13.7970	15.9457	
A (SEK)	SEK	20.3498	21.5739	26.4004	
A1 (SEK)	SEK	-	21.5702	26.3905	
C (EUR)	EUR	15.9279	15.7343	18.2470	
G (SEK)	SEK	126.8912	134.5323	164.5952	
R (EUR)	EUR	15.7949	15.5970	18.0840	
Performance per share class (in %)		31.12.2020	31.12.2021	31.12.2022	30.06.2023
A (EUR)		-10.15	24.77	-1.88	15.57
A (SEK)		-14.01	27.76	6.02	22.37
A1 (SEK)		-	-	* 8.61	22.35
C (EUR)		-9.56	25.64	-1.22	15.97
G (SEK)		-14.05	27.71	6.02	22.35
R (EUR)		-9.59	25.58	-1.25	15.95
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)		1,215.854	220,000.000	-220,000.000	1,215.854
A (SEK)		176,489.657	10,389.590	-14,937.859	171,941.388
A1 (SEK)		10,366,242.130	2,474,086.213	-2,054,451.705	10,785,876.638
C (EUR)		580,109.657	7,175.000	-88,288.525	498,996.132
G (SEK)		126,475.417	36,056.439	-28,905.694	133,626.162
R (EUR)		66,505.167	2,434.592	-2,959.192	65,980.567

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2023 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)

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 2023

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	86,662	Erste Group Bank AG	2,780,983.58	7.57
Eastern Europe				
EUR	108,584	Raiffeisen Bank Intl AG	1,576,639.68	4.29
Greece				
EUR	1,188,683	Alpha Services and Hgs SA	1,783,024.50	4.85
EUR	307,750	Cairo Mezz PLC Reg	36,930.00	0.10
EUR	78,916	Cenergy Hgs SA Reg	475,074.32	1.29
EUR	1,175,401	Eurobank Ergasias Serv Hgs SA	1,773,680.11	4.83
EUR	62,503	Galaxy Cosmos Mezz Plc	34,064.14	0.09
EUR	40,783	Jumbo SA Reg	1,027,731.60	2.80
EUR	106,717	Mytilineos Holdings SA Reg	3,451,227.78	9.40
EUR	363,965	National Bank of Greece SA	2,167,047.61	5.90
EUR	299,100	Phoenix Vega Mezz Ltd	16,659.87	0.05
EUR	573,655	Piraeus Financial Holdings SA	1,724,406.93	4.69
EUR	173,934	Public Power Corp of Greece	1,817,610.30	4.95
EUR	35,442	Sunrisemezz Ltd	9,214.92	0.03
EUR	30,567	Terna Energy SA Reg	617,453.40	1.68
			<u>14,934,125.48</u>	<u>40.66</u>
Romania				
RON	179,489	BRD Gr SG Romanian Bk for Dev	478,494.79	1.30
EUR	89,181	Globalworth Real Est Inv Ltd	266,651.19	0.73
RON	20,081,695	OMV Petrom	2,024,782.09	5.51
RON	724,008	Purcari Wineries Public Co Ltd Reg	1,527,154.47	4.16
			<u>4,297,082.54</u>	<u>11.70</u>
Slovenia				
EUR	10,225	KRKA dd	1,186,100.00	3.23
EUR	21,500	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	317,125.00	0.86
EUR	22,300	Nova Ljubljanska Banka d.d. Reg	1,641,280.00	4.47
EUR	28,070	Zavarovalnica Triglav d.d.	985,257.00	2.68
			<u>4,129,762.00</u>	<u>11.24</u>
Turkey				
TRY	74,659	Bim Birlesik Magazalar AS	447,551.76	1.22
TRY	40,911	Coca Cola Icecek AS	378,152.87	1.03
TRY	250,767	KOC Holding AS	914,293.98	2.49
TRY	408,964	Mavi Giyim Sanayi Ticaret AS	1,120,825.28	3.05
TRY	113,856	MLP Saglik Hizmetleri AS Reg B	304,232.94	0.83
TRY	580,523	Sok Marketler Ticaret A.S. Reg	679,673.57	1.85
TRY	513,467.23	Turk Sise Cam	802,636.51	2.19
			<u>4,647,366.91</u>	<u>12.66</u>
Total shares			<u>32,365,960.19</u>	<u>88.12</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 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Romania				
RON	417,932	Banca Transilvania SA	1,747,923.00	4.76
Total shares			1,747,923.00	4.76
Total investments in securities			34,113,883.19	92.88
Cash at banks			3,382,762.78	9.21
Other net assets/(liabilities)			-768,665.99	-2.09
Total			36,727,979.98	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 2023

Assets

Securities portfolio at market value	60,159,353.94
Cash at banks	2,314,340.79
Formation expenses, net	1,810.73
Receivable on issues of shares	1,563.82
Income receivable on portfolio	59,299.93
Bank interest receivable	3,557.40
	<hr/>
Total assets	62,539,926.61
	<hr/>

Liabilities

Payable on redemptions of shares	19,381.63
Expenses payable	52,341.66
	<hr/>
Total liabilities	71,723.29
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Net assets at the end of the period	62,468,203.32
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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)	11,277.624	EUR	114.3878	1,291,813.39
A (SEK)	90,667.493	SEK	127.8241	985,498.37
A (USD)	14,633.532	USD	1,676.6048	22,510,162.03
C (EUR)	4,331.464	EUR	118.1209	512,346.65
C (USD)	333,029.028	USD	111.7557	34,146,847.29
P (EUR)	4,236.928	EUR	118.9391	504,636.09
R (EUR)	21,070.855	EUR	117.1903	2,472,728.90
R (GBP)	100.000	GBP	117.1562	13,651.11
R (USD)	300.000	USD	110.8810	30,519.49
				<hr/>
				62,468,203.32
				<hr/> <hr/>

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

East Capital China A-Shares

Statistical information

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	125,918,075.49	65,277,387.49	62,468,203.32

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A (EUR)	EUR	170.6764	126.5399	114.3878
A (SEK)	SEK	166.7093	133.5721	127.8241
A (USD)	USD	2,605.5477	1,813.9445	1,676.6048
C (EUR)	EUR	174.5553	130.2560	118.1209
C (USD)	USD	172.0250	120.5283	111.7557
P (EUR)	EUR	174.8592	130.9319	118.9391
R (EUR)	EUR	173.5632	129.3196	117.1903
R (GBP)	GBP	169.4957	133.5090	117.1562
R (USD)	USD	171.0337	119.6664	110.8810

Performance per share class (in %)	31.12.2020	31.12.2021	31.12.2022	30.06.2023
A (EUR)	25.51	6.19	-25.86	-9.60
A (SEK)	20.11	8.70	-19.88	-4.30
A (USD)	36.78	-1.34	-30.38	-7.57
C (EUR)	26.31	6.87	-25.38	-9.32
C (USD)	37.66	-0.71	-29.94	-7.28
P (EUR)	26.75	7.25	-25.12	-9.16
R (EUR)	26.14	6.72	-25.49	-9.38
R (GBP)	33.25	0.09	-21.23	-12.25
R (USD)	37.47	-0.85	-30.03	-7.34

Performance of MSCI China A Onshore Index (in %)	31.12.2020	31.12.2021	31.12.2022	30.06.2023
A (EUR), C (EUR), P (EUR) and R (EUR)	28.63	11.70	-22.65	-6.22
A (SEK)	23.08	14.40	-16.14	-1.06
A (USD), C (USD) and R(USD)	40.04	4.03	-27.23	-4.41
R (GBP)	36.06	4.92	-18.59	-9.06

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	11,864.141	596.092	-1,182.609	11,277.624
A (SEK)	96,243.905	58,043.254	-63,619.666	90,667.493
A (USD)	14,631.285	55.459	-53.212	14,633.532
C (EUR)	4,932.769	8,831.000	-9,432.305	4,331.464
C (USD)	299,226.266	33,802.762	-	333,029.028
P (EUR)	4,236.928	-	-	4,236.928
R (EUR)	21,070.855	-	-	21,070.855
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 2023 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 2023

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	69,402	BYD Co Ltd	2,265,402.82	3.63
CNY	186,425	Gree Electric Appliances Inc A	860,231.76	1.38
CNY	348,501	Midea Gr Co Ltd A	2,595,172.65	4.15
CNY	58,400	Wencan Group Co Ltd	323,359.47	0.52
			<u>6,044,166.70</u>	<u>9.68</u>
Energy				
CNY	391,279	Longi Green Energy Tec Co Ltd A Reg	1,417,795.92	2.27
CNY	622,061	Ming Yang Smart Energy Gr Ltd A Reg	1,327,103.84	2.12
CNY	352,278	TCL Zhonghuan Renewable Energy Co Ltd A Reg	1,478,165.61	2.37
CNY	186,624	Tongwei Co Ltd A Reg	809,259.30	1.30
			<u>5,032,324.67</u>	<u>8.06</u>
Financials				
CNY	974,517	China Merchant Bank Co Ltd	4,034,900.24	6.46
CNY	985,931	Citic Securities Co Ltd A	2,464,746.72	3.95
CNY	1,402,872	Ping An Bank Co Ltd A	1,991,119.35	3.19
CNY	469,150	Ping An Ins Gr Co of Cn Ltd A	2,751,244.51	4.40
			<u>11,242,010.82</u>	<u>18.00</u>
Healthcare				
CNY	237,420	Jiangsu Hengru Medicine Co Ltd A	1,437,316.14	2.30
CNY	38,090	Shenzhen Min Bio-Me Ele Co Ltd A Reg	1,443,251.74	2.31
CNY	270,301	WuXi AppTec Co Ltd A Reg	2,128,653.10	3.41
			<u>5,009,220.98</u>	<u>8.02</u>
Industrials				
CNY	101,338	Contemp Amperex Tec Co Ltd A Reg	2,930,278.21	4.69
CNY	62,900	Sungrow Power Supply Co Ltd	927,172.22	1.48
CNY	125,582	Wuxi Lead Intel Equipm Co Ltd A Reg	574,083.93	0.92
CNY	198,879	Zhejiang Chint Elec Co Ltd A	694,998.00	1.11
			<u>5,126,532.36</u>	<u>8.20</u>
Non-cyclical consumer goods				
CNY	1,169,617	Guangzhou Zhuji Br Co Ltd A Reg	1,302,324.07	2.08
CNY	652,112	Inner Mongolia Y Ind Gr Co Ltd A	2,334,075.66	3.74
CNY	258,700	Jonjee HiTec IndComm Hg Co Ltd A Reg	1,202,889.42	1.93
CNY	20,120	Kweichow Moutai Co Ltd A Reg	4,300,025.91	6.88
			<u>9,139,315.06</u>	<u>14.63</u>
Raw materials				
CNY	1,282,776	Baoshan Iron & Steel Co Ltd A	911,143.18	1.46
CNY	153,384	Hangzhou First Appl Mat Co Ltd A Reg	720,950.96	1.15
CNY	420,483	LB Group Co Ltd A Reg	876,863.26	1.40
CNY	1,671,000	Shandong Nanshan Alum Co Ltd A Reg	637,797.60	1.02
CNY	269,458	Shandong Sino Funct Mat Co Ltd A Reg	933,127.81	1.49
CNY	416,333	Sinoma Science & Techn Co Ltd A	1,079,736.25	1.73
CNY	127,605	Wanhua Chemical Group Co Ltd A	1,416,640.02	2.27
CNY	342,056	Yunnan Tin Co Ltd A	672,244.25	1.08
CNY	2,191,200	Zijin Mining Group Co Ltd	3,148,777.49	5.04
			<u>10,397,280.82</u>	<u>16.64</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 China A-Shares

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Real estate				
CNY	825,978	China Merchants Shekou A	1,360,230.11	2.18
Technologies				
CNY	141,846	Hundsun Technologies Inc A Reg	794,003.22	1.27
CNY	437,514	Luxshare Precision Indu Co Ltd A Reg	1,794,345.81	2.87
CNY	506,749	NARI Tec Co Ltd A	1,479,463.89	2.37
			4,067,812.92	6.51
Utilities				
CNY	451,225	China Yangtze Power Co Ltd A	1,258,050.72	2.01
Total shares			58,676,945.16	93.93
Other transferable securities				
Equity / index linked certificates				
Financials				
USD	100,254	UBS AG London Certif P-Note MideaGr A 15.04.24	746,023.75	1.19
USD	159,700	UBS AG London P-note GreeElAp A 09.02.24	736,385.03	1.18
Total equity / index linked certificates			1,482,408.78	2.37
Total investments in securities			60,159,353.94	96.30
Cash at banks			2,314,340.79	3.70
Other net assets/(liabilities)			-5,491.41	0.00
Total			62,468,203.32	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 Eastern Europe

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	44,079,821.11
Cash at banks	1,902,226.28
Income receivable on portfolio	82,364.23
Bank interest receivable	6,383.38
Total assets	46,070,795.00

Liabilities

Bank interest payable	11.56
Expenses payable	1,225,580.72
Total liabilities	1,225,592.28
Net assets at the end of the period	44,845,202.72

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	22.8813	1,274,399.61
A (SEK)	14,965,906.687	SEK	15.6943	19,948,658.88
A (USD)	1,424.605	USD	17.1865	22,436.66
A1 (SEK)	9,363,756.911	SEK	15.6874	12,475,869.99
C (EUR)	191,951.798	EUR	25.0225	4,804,007.00
P (EUR)	175,000.000	EUR	34.3895	6,019,267.43
R (EUR)	85,314.511	EUR	3.5224	300,563.15
				44,845,202.72

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

East Capital Eastern Europe

Statistical information

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	173,095,914.06	39,339,158.57	44,845,202.72

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A (EUR)	EUR	81.0877	20.0928	22.8813
A (SEK)	SEK	48.5936	13.0159	15.6943
A (USD)	USD	63.4355	14.7600	17.1865
A1 (SEK)	SEK	-	13.0128	15.6874
C (EUR)	EUR	87.9704	21.9142	25.0225
P (EUR)	EUR	120.6295	30.0952	34.3895
R (EUR)	EUR	12.3893	3.0854	3.5224

Performance per share class (in %)	31.12.2020	31.12.2021	31.12.2022	30.06.2023
A (EUR)	-18.62	24.72	-75.22	13.88
A (SEK)	-22.09	27.72	-73.21	20.58
A (USD)	-11.29	15.88	-76.73	16.44
A1 (SEK)	-	-	* -22.68	20.55
C (EUR)	-18.18	25.39	-75.09	14.18
P (EUR)	-18.15	24.84	-75.05	14.27
R (EUR)	-18.21	25.34	-75.10	14.16

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	55,685.750	-	-	55,685.750
A (SEK)	14,965,906.687	-	-	14,965,906.687
A (USD)	1,424.605	-	-	1,424.605
A1 (SEK)	9,363,756.911	-	-	9,363,756.911
C (EUR)	191,951.798	-	-	191,951.798
P (EUR)	175,000.000	-	-	175,000.000
R (EUR)	85,314.511	-	-	85,314.511

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2023 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)

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 2023

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	30,480	Erste Group Bank AG	978,103.20	2.18
Eastern Europe				
EUR	42,600	Raiffeisen Bank Intl AG	618,552.00	1.38
Greece				
EUR	1,945,500	Alpha Services and Hgs SA	2,918,250.00	6.51
EUR	1,205,703	Eurobank Ergasias Serv Hgs SA	1,819,405.83	4.06
EUR	72,055	Galaxy Cosmos Mezz Plc	39,269.98	0.09
EUR	67,257	Mytilineos Holdings SA Reg	2,175,091.38	4.85
EUR	69,000	National Bank of Greece SA	410,826.00	0.92
EUR	429,154	Piraeus Financial Holdings SA	1,290,036.92	2.88
EUR	71,380	Public Power Corp of Greece	745,921.00	1.66
EUR	21,373	Terna Energy SA Reg	431,734.60	0.96
			<u>9,830,535.71</u>	<u>21.93</u>
Hungary				
HUF	70,166	Chemical Wks Richt Gedeon Plc	1,583,320.56	3.53
HUF	91,684	MOL Hungarian Oil and Gas Plc Reg A	734,182.77	1.64
HUF	132,342	OTP Bank Plc	4,302,179.59	9.59
			<u>6,619,682.92</u>	<u>14.76</u>
Kazakhstan				
USD	22,926	Kaspikz JSC DR repr GDR spons	1,672,694.41	3.73
USD	44,300	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	1,090,242.90	2.43
			<u>2,762,937.31</u>	<u>6.16</u>
Kyrgyzstan				
GBP	3,450,000	Chaarat Gold Holdings Ltd Reg	352,796.02	0.79
Lithuania				
GBP	217,200	Baltic Classifieds Group Plc	465,730.95	1.04
Poland				
PLN	245,100	Allegroeu SA Reg	1,769,099.43	3.94
PLN	94,300	Bank Polska Kasa Opieki SA	2,356,733.13	5.26
EUR	106,000	Inpost SA	1,053,216.00	2.35
PLN	506	LPP SA	1,598,996.84	3.57
PLN	142,322	Pepco Group NV	1,181,992.65	2.64
PLN	168,896	PKO Bank Polski SA	1,377,167.04	3.07
PLN	177,819	Polski Koncern Naftowy Orle SA	2,583,392.63	5.76
PLN	220,694	Powszechny Zaklad Ubezpiec SA	1,961,805.35	4.37
			<u>13,882,403.07</u>	<u>30.96</u>
Portugal				
EUR	29,300	Jeronimo Martins SA Reg	739,532.00	1.65

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

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 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Romania				
RON	4,243,342	OMV Petrom	427,844.51	0.95
RON	43,737	Purcari Wineries Public Co Ltd Reg	92,254.72	0.21
			<u>520,099.23</u>	<u>1.16</u>
Russia				
GBP	339,700	Evrax PLC **	59,240.62	0.13
USD	15,020	Veon Ltd	281,401.28	0.63
			<u>340,641.90</u>	<u>0.76</u>
Turkey				
TRY	35,224	Coca Cola Icecek AS	325,586.19	0.73
TRY	212,900	Enerjisa Enerji A.S Reg	261,987.41	0.58
TRY	275,274	Haci Omer Sabanci Holding AS	445,398.27	0.99
TRY	284,000	KOC Holding AS	1,035,461.16	2.31
TRY	386,325	Mavi Giyim Sanayi Ticaret AS	1,058,779.81	2.36
TRY	139,621	MLP Saglik Hizmetleri AS Reg B	373,079.22	0.83
TRY	431,000	Sok Marketler Ticaret A.S. Reg	504,612.75	1.12
			<u>4,004,904.81</u>	<u>8.92</u>
Ukraine				
PLN	65,800	Kernel Holding SA	210,752.72	0.47
			<u>41,326,671.84</u>	<u>92.16</u>
Total shares				
Shares - Russian and Russian related (inaccessible)				
Russia				
USD	3,092,800	Sistema PJSFC Reg	55.31	0.00
USD	6,667,100	United Co Rusal Intl Pjsc	268.52	0.00
			<u>323.83</u>	<u>0.00</u>
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Cyprus				
USD	163,700	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	196,542.43	0.44
Russia				
USD	378,400	Fix Price Group Ltd DR	270,138.18	0.60
USD	121,300	Gazprom PJSC spons ADR repr 2 Shares	77,044.31	0.17
USD	3,360	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	9,389.78	0.02
USD	103,575	TCS Group Holding Plc GDR repr 1 Share A Reg S	642,869.43	1.43
USD	44,200	X5 Retail Group NV spons GDR repr 1/4 Reg S	31,738.43	0.07
USD	37,600	Yandex NV A Reg	173,778.00	0.39
			<u>1,204,958.13</u>	<u>2.68</u>
			<u>1,401,500.56</u>	<u>3.12</u>
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	206,553	Banca Transilvania SA	863,869.57	1.93
			<u>863,869.57</u>	<u>1.93</u>

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

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 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Shares - Russian and Russian related (inaccessible)				
Russia				
USD	2,756,900	Alrosa PJSC	198.07	0.00
USD	2,854,218	Bank St Petersburg PJSC	482.31	0.00
USD	3,626,530	Gazprom PJSC	622.53	0.00
USD	143,600	M Video PJSC Bearer	28.02	0.00
USD	18,000	Magnit PJSC	95.23	0.00
USD	2,784,100	Magnitogorsk Iron Stl Wks PJSC	135.53	0.00
USD	16,859	MMC Norilsk Nickel PJSC	254.67	0.00
USD	314,000	NovaTek Joint St Co	429.75	0.00
USD	30,800	Novolipetsk Steel	5.46	0.00
USD	704,800	Novolipetsk Steel Reg	124.91	0.00
USD	192,150	Oil Co Lukoil PJSC	1,006.46	0.00
USD	1,200	Phosagro PJSC Reg	8.96	0.00
USD	1,387,500	Rosneft Oil Co	687.47	0.00
USD	4,787,530	Sberbank of Russia PJSC	1,178.67	0.00
USD	14,485,000	Segezha Group PJSC	87.63	0.00
Total shares - Russian and Russian related (inaccessible)			5,345.67	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Russia				
USD	394,581	Noventiq Holdings plc DR	115,202.72	0.26
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			115,202.72	0.26
Other transferable securities				
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Russia				
USD	515	Phosagro PJSC GDR Regs ***	2,347.32	0.01
USD	79,984	Phosagro PJSC GDR Regs ****	364,559.60	0.81
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			366,906.92	0.82
Total investments in securities			44,079,821.11	98.29
Cash at banks			1,902,226.28	4.24
Other net assets/(liabilities)			-1,136,844.67	-2.53
Total			44,845,202.72	100.00

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

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

Statement of net assets (in EUR) as at 30th June 2023

Assets

Securities portfolio at market value	185,213,978.69
Cash at banks	2,914,997.22
Receivable on sales of securities	456,829.51
Receivable on treasury transactions	5,072.17
Receivable on issues of shares	1,531,672.02
Income receivable on portfolio	721,465.49
Bank interest receivable	8,572.19
Total assets	190,852,587.29

Liabilities

Bank overdrafts	1,092.57
Payable on redemptions of shares	4,574,973.64
Bank interest payable	19.44
Expenses payable	179,355.60
Total liabilities	4,755,441.25

Net assets at the end of the period	186,097,146.04
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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)	768,691.018	CZK	96.6036	3,127,542.30
A (EUR)	29,747.604	EUR	400.3927	11,914,093.89
A (SEK)	2,164,434.210	SEK	227.1488	41,703,555.89
A (USD)	6,240.000	USD	120.3095	688,023.99
B (EUR) distribution	9.050	EUR	283.1525	2,563.26
C (EUR)	423,409.792	EUR	122.5755	51,914,358.52
C (SEK)	3,874,347.631	SEK	101.3358	33,348,276.09
P (EUR)	138,660.193	EUR	257.7976	35,756,384.82
P (SEK)	50.000	SEK	97.8780	415.70
P (USD)	68,733.082	USD	121.2397	7,637,121.65
R (EUR)	39.652	EUR	121.2693	4,809.93
				186,097,146.04

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

East Capital Global Emerging Markets Sustainable

Statistical information as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	219,295,144.82	162,243,171.21	186,097,146.04

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A (CZK)	CZK	115.9248	95.1181	96.6036
A (EUR)	EUR	459.1302	387.6737	400.3927
A (SEK)	SEK	227.3003	207.4766	227.1488
A (USD)	USD	143.6937	113.9264	120.3095
B (EUR) distribution	EUR	332.2313	274.1380	283.1525
C (EUR)	EUR	139.4290	118.3636	122.5755
C (SEK)	SEK	100.7616	92.4358	101.3358
P (EUR)	EUR	292.5006	248.9419	257.7976
P (SEK)	SEK	-	-	97.8780
P (USD)	USD	143.2601	114.5029	121.2397
R (EUR)	EUR	138.2379	117.1863	121.2693

Performance per share class (in %)	31.12.2020	31.12.2021	31.12.2022	30.06.2023
A (CZK)	** 17.78	-1.58	-17.95	1.56
A (EUR)	22.70	4.02	-15.56	3.28
A (SEK)	17.46	6.51	-8.72	9.48
A (USD)	33.71	-3.36	-20.72	5.60
B (EUR) distribution	* 22.70	* 4.06	* -15.55	3.29
C (EUR)	-	*** -1.67	-15.11	3.56
C (SEK)	-	**** 0.76	-8.26	9.63
P (EUR)	21.36	4.80	-14.89	3.56
P (SEK)	-	-	-	***** -2.12
P (USD)	32.35	-2.57	-20.07	5.88
R (EUR)	23.19	4.43	-15.23	3.48

Performance of MSCI Emerging Markets Index (in %)	31.12.2020	31.12.2021	31.12.2022	30.06.2023
A (EUR), B (EUR) distribution, P (EUR) and R (EUR)	8.67	4.64	-15.06	2.90
A (SEK)	3.98	7.17	-7.91	8.56
A (USD) and P (USD)	18.31	-2.54	-20.09	4.89
A (CZK)	** 10.83	-0.89	-17.61	1.27
C (EUR)	-	*** -2.28	-15.06	2.90
C (SEK)	-	**** -2.62	-7.91	8.56
P (SEK)	-	-	-	***** -2.34

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2023 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

** 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

***** Performance of the share class calculated from 20th June 2023 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th June 2023

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 2023

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (CZK)	778,504.921	30,131.216	-39,945.119	768,691.018
A (EUR)	29,001.751	2,139.448	-1,393.595	29,747.604
A (SEK)	1,268,290.261	1,126,567.013	-230,423.064	2,164,434.210
A (USD)	5,915.000	420.000	-95.000	6,240.000
B (EUR) distribution	9.084	-	-0.034	9.050
C (EUR)	491,317.389	54,092.403	-122,000.000	423,409.792
C (SEK)	3,518,847.586	358,000.045	-2,500.000	3,874,347.631
P (EUR)	116,065.581	28,242.607	-5,647.995	138,660.193
P (SEK)	-	50.000	-	50.000
P (USD)	68,555.402	177.680	-	68,733.082
R (EUR)	39.652	-	-	39.652

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2023 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

** 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

***** Performance of the share class calculated from 20th June 2023 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th June 2023

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 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Brazil				
BRL	272,441	Ambipar ParticipEmpreendimeSA Particip	1,127,978.71	0.61
BRL	703,761	Itau Unibanco Hg SA Pref Reg	3,802,067.56	2.04
BRL	1,192,000	Oncoclinica Brasil Serv Med SA	2,288,591.02	1.23
BRL	1,234,705	Vamos Loca Caminmaq Equipm SA	2,842,352.33	1.53
			<u>10,060,989.62</u>	<u>5.41</u>
China				
USD	131,366	Alibaba Group Holding Ltd ADR	10,036,073.42	5.39
HKD	372,300	Anta Sports Products Ltd	3,485,818.03	1.87
HKD	739,170	China Merchant Bank Co Ltd H	3,077,830.30	1.65
CNY	88,020	Contemp Amperex Tec Co Ltd A Reg	2,545,176.42	1.37
USD	180,139	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	7,327,744.11	3.94
CNY	671,230	Ming Yang Smart Energy Gr Ltd A Reg	1,432,000.90	0.77
CNY	3,059,684	Ping An Bank Co Ltd A	4,342,659.92	2.33
HKD	626,307	Ping An Ins Gr Co of Cn Ltd H	3,651,764.55	1.96
CNY	61,200	Shenzhen Min Bio-Me Ele Co Ltd A Reg	2,318,902.77	1.25
CNY	240,400	Sungrow Power Supply Co Ltd	3,543,596.20	1.90
USD	480,800	Vipshop Holdings Ltd spons ADR repr 2 Shares	7,271,494.04	3.91
CNY	203,100	Wencan Group Co Ltd	1,124,560.09	0.60
			<u>50,157,620.75</u>	<u>26.94</u>
Greece				
EUR	119,000	Mytilineos Holdings SA Reg	3,848,460.00	2.07
India				
INR	1,310,372	Aster DM Healthcare Ltd	4,101,332.66	2.20
INR	19,299	Bharti Airtel Ltd	104,736.79	0.06
INR	290,499	Bharti Airtel Ltd Dematerialised	2,851,492.54	1.53
INR	437,256	ICICI Bank Ltd Reg	4,564,821.66	2.45
INR	144,200	IndusInd Bank Ltd	2,214,214.33	1.19
INR	255,005	Infosys Ltd Reg	3,804,125.61	2.04
INR	1,759,376	Karur Vysya Bank Ltd (The)	2,449,701.72	1.32
			<u>20,090,425.31</u>	<u>10.79</u>
Indonesia				
IDR	11,202,000	Mitra Adiperkasa (PT) Tbk	1,154,363.02	0.62
IDR	12,119,300	PT Map Aktif Adiperkasa Tbk Reg	5,025,121.67	2.70
			<u>6,179,484.69</u>	<u>3.32</u>
Korea				
KRW	46,986	Dentium Co Ltd Reg	4,739,760.12	2.55
KRW	284,880	Samsung Electronics Co Ltd Pref	11,792,307.97	6.34
KRW	8,698	Samsung SDI Co Ltd	4,048,232.13	2.18
			<u>20,580,300.22</u>	<u>11.07</u>
Kuwait				
KWD	280,343	HumanSoft Holding Co K.S.C.C.	3,097,289.20	1.67
Mexico				
MXN	3,002,292	Genera SAB de CV	2,945,203.86	1.58
MXN	1,308,723	Grupo Traxion SAB de CV	2,282,922.52	1.23
			<u>5,228,126.38</u>	<u>2.81</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 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Philippines				
PHP	546,100	Intl Container Terminal Servcs	1,844,436.26	0.99
Poland				
PLN	37,666	Wirtualna Polska Hg SA	978,725.57	0.53
Saudi Arabia				
SAR	66,046	Arabian Intern Com Serv Co Ltd	5,206,904.26	2.80
South Africa				
ZAR	374,700	Nedbank Group	4,155,461.21	2.23
Taiwan				
TWD	564,600	E Ink Hgs Inc	3,735,732.57	2.01
TWD	154,000	MediaTek Inc	3,115,742.41	1.67
TWD	1,035,184	Taiwan Semiconduct Mfg Co Ltd	17,534,461.02	9.42
TWD	431,800	Universal Vision Biotec Co Ltd	5,383,948.30	2.89
			<u>29,769,884.30</u>	<u>15.99</u>
Thailand				
THB	2,065,500	CP All PCL Foreign	3,350,115.46	1.80
THB	8,469,300	Land and House Public Co Ltd Foreign	1,857,200.46	1.00
			<u>5,207,315.92</u>	<u>2.80</u>
Turkey				
TRY	166,500	Bim Birlesik Magazalar AS	998,102.95	0.54
United Arab Emirates				
AED	3,788,000	Emirates Central Cool Sys Corp	1,701,495.81	0.92
AED	767,000	Emirates NBD PJSC	2,842,302.03	1.53
			<u>4,543,797.84</u>	<u>2.45</u>
United States of America				
USD	752,000	PPDAI Group Inc ADR	3,170,669.11	1.70
USD	807,498	Renew Energy Global PLC	4,055,993.62	2.18
			<u>7,226,662.73</u>	<u>3.88</u>
Total shares			<u>179,173,987.21</u>	<u>96.29</u>
Shares - Russian and Russian related (inaccessible)				
Russia				
USD	5,946,000	United Co Rusal Intl Pjsc	239.48	0.00
Total shares - Russian and Russian related (inaccessible)			<u>239.48</u>	<u>0.00</u>
Equity / index linked certificates				
China				
USD	51,300	UBS AG London P-Notes PylonTec 16.07.24	1,284,454.62	0.69
Total equity / index linked certificates			<u>1,284,454.62</u>	<u>0.69</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 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Korea				
KRW	207,440	CreaS F&C Co Ltd	2,630,868.00	1.41
Total shares			2,630,868.00	1.41
Shares - Russian and Russian related (inaccessible)				
Russia				
USD	64,200	M Video PJSC Bearer	12.52	0.00
Total shares - Russian and Russian related (inaccessible)			12.52	0.00
<u>Other transferable securities</u>				
Shares				
China				
CNY	5,900	Pylon Technologies Co	147,830.72	0.08
India				
INR	477,279	Kfin Technologies Ltd	1,976,586.14	1.06
Total shares			2,124,416.86	1.14
Total investments in securities			185,213,978.69	99.53
Cash at banks			2,914,997.22	1.57
Bank overdrafts			-1,092.57	0.00
Other net assets/(liabilities)			-2,030,737.30	-1.10
Total			186,097,146.04	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 2023

Assets

Securities portfolio at market value	187,242,978.53
Cash at banks	11,980,443.76
Receivable on sales of securities	491,027.60
Receivable on issues of shares	127,166.67
Income receivable on portfolio	530,302.86
Bank interest receivable	28,006.69
Total assets	200,399,926.11

Liabilities

Bank overdrafts	139.44
Payable on redemptions of shares	105,255.72
Bank interest payable	104.07
Expenses payable	286,830.85
Total liabilities	392,330.08
Net assets at the end of the period	200,007,596.03

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	7,781.598	EUR	138.9300	1,078,684.21
A (SEK)	4,190,640.715	SEK	173.3435	61,546,919.24
A (USD)	44,433.680	USD	122.1908	4,963,370.17
C (EUR)	826,783.033	EUR	123.9145	102,221,702.40
C (SEK)	198,622.200	SEK	111.0872	1,869,433.82
P (EUR)	202,330.147	EUR	140.0192	28,266,873.21
R (EUR)	206.138	EUR	146.4714	30,125.94
R (GBP)	165.999	GBP	158.1905	30,487.04
				200,007,596.03

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

East Capital Global Frontier Markets

Statistical information as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	256,756,248.32	188,117,036.94	200,007,596.03

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A (EUR)	EUR	156.2432	132.4541	138.9300
A (SEK)	SEK	170.3831	156.1129	173.3435
A (USD)	USD	143.1603	113.9334	122.1908
C (EUR)	EUR	137.9591	117.7351	123.9145
C (SEK)	SEK	-	-	111.0872
P (EUR)	EUR	158.8360	133.5126	140.0192
R (EUR)	EUR	163.1649	139.1945	146.4714
R (GBP)	GBP	172.0412	155.2462	158.1905

Performance per share class (in %)	31.12.2020	31.12.2021	31.12.2022	30.06.2023
A (EUR)	-2.41	27.67	-15.23	4.89
A (SEK)	-6.57	30.73	-8.38	11.04
A (USD)	6.38	18.61	-20.42	7.25
C (EUR)	-1.74	28.55	-14.66	5.25
C (SEK)	-	-	-	* 11.09
P (EUR)	-2.60	28.68	-15.94	4.87
R (EUR)	-1.77	28.54	-14.69	5.23
R (GBP)	3.77	20.51	-9.76	1.90

Performance of MSCI Frontier Markets Index (in %)	31.12.2020	31.12.2021	31.12.2022	30.06.2023
A (EUR), C (EUR), P (EUR) and R (EUR)	-6.84	28.55	-21.70	3.29
A (SEK)	-10.86	31.67	-15.11	8.97
A (USD)	1.43	19.73	-26.34	5.29
R (GBP)	-1.46	20.76	-17.59	0.17
C (SEK)	-	-	-	* 7.33

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	8,245.939	175.560	-639.901	7,781.598
A (SEK)	4,106,252.560	442,246.264	-357,858.109	4,190,640.715
A (USD)	42,963.332	6,866.637	-5,396.289	44,433.680
C (EUR)	820,690.008	27,411.610	-21,318.585	826,783.033
C (SEK)	-	198,622.200	-	198,622.200
P (EUR)	210,703.663	24,548.177	-32,921.693	202,330.147
R (EUR)	210.301	-	-4.163	206.138
R (GBP)	165.999	-	-	165.999

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2023 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 27th March 2023 (reactivation price) and performance of the Benchmark based on the quotation as at 27th March 2023

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 Frontier Markets

Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Georgia				
GBP	300,800	TBC Bank Group Plc	8,658,292.27	4.33
Kazakhstan				
USD	268,686	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	3,457,700.68	1.73
USD	243,013	Kaspikz JSC DR repr GDR spons	17,730,371.04	8.86
USD	237,481	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	5,844,514.07	2.92
			27,032,585.79	13.51
Kenya				
KES	18,262,300	Safaricom Plc	2,083,451.90	1.04
Kuwait				
KWD	839,501	HumanSoft Holding Co K.S.C.C.	9,274,985.93	4.64
Morocco				
MAD	5,340	Hightech Payment Syst SA Bearer	2,892,354.45	1.45
MAD	4,300	Label Vie SA	1,830,450.63	0.91
			4,722,805.08	2.36
Nigeria				
GBP	3,595,226	Airtel Africa Plc Reg	4,516,504.15	2.26
Pakistan				
PKR	1,364,566	Systems Ltd Reg	1,760,475.01	0.88
Philippines				
PHP	12,914,500	CoNVerge Information Com Technology Solutions Inc Reg	2,337,155.08	1.17
PHP	1,475,108	Intl Container Terminal Servs	4,982,132.73	2.49
PHP	7,378,600	Nickel Asia Corp	731,244.22	0.37
			8,050,532.03	4.03
Romania				
RON	803,000	BRD Gr SG Romanian Bk for Dev	2,140,695.62	1.07
Saudi Arabia				
SAR	23,297	Alamar Foods	745,830.27	0.37
SAR	82,875	Arabian Intern Com Serv Co Ltd	6,533,661.25	3.27
SAR	174,631	United Electronics Co	3,132,464.16	1.57
SAR	228,142	United Intl Transport Co Ltd Reg	4,092,324.03	2.05
			14,504,279.71	7.26
Senegal				
XOF	124,966	Sonatel SA	2,798,865.46	1.40
Slovenia				
EUR	768,801	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	11,339,814.75	5.67
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	1,199,680.00	0.60
			12,539,494.75	6.27

* 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 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Turkey				
TRY	1,503,589	Logo Yazilim Sanayi ve Tica AS	3,489,070.89	1.74
United Arab Emirates				
AED	5,892,747	Air Arabia PJSC Bearer	3,558,619.62	1.78
AED	1,417,420	Americana Restaurants Intl Plc	1,496,192.01	0.75
AED	8,014,024	Emirates Central Cool Sys Corp	3,599,743.46	1.80
AED	872,826	Emirates NBD PJSC	3,234,465.60	1.62
AED	6,243,995	TECOM Group PJSC	3,817,482.36	1.91
			15,706,503.05	7.86
United Kingdom				
GBP	375,702	Hikma Pharmaceutical Plc	8,277,089.38	4.14
Vietnam				
VND	6,524,805	Asia Cial JSB	5,591,357.19	2.80
VND	4,585,165	FPT Corp	15,324,789.79	7.66
VND	5,155,898	Mobile World Investment Corp	8,676,275.21	4.34
VND	2,707,364	PhuNhuan Jewelry JSC	7,891,308.45	3.94
VND	1,416,968	Vietnam Dairy Product Corp	3,909,844.61	1.95
			41,393,575.25	20.69
			166,949,206.27	83.48
Total shares				
Equity / index linked certificates				
Saudi Arabia				
USD	60,914	HSBC Bank Plc P-note AlamFood Ser PALMS1726	1,949,971.12	0.97
			1,949,971.12	0.97
Total equity / index linked certificates				
Transferable securities dealt in on another regulated market				
Shares				
Estonia				
EUR	908,903	Enefit Green AS	3,962,817.08	1.98
Romania				
RON	3,438,523	Banca Transilvania SA	14,380,984.06	7.19
			18,343,801.14	9.17
Total shares				
Other transferable securities				
Shares				
Kuwait				
KWD	24,567	National Gulf Holding	0.00	0.00
			0.00	0.00
Total shares				
Total investments in securities			187,242,978.53	93.62
Cash at banks			11,980,443.76	5.99
Bank overdrafts			-139.44	0.00
Other net assets/(liabilities)			784,313.18	0.39
Total			200,007,596.03	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 New Europe

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	11,684,750.32
Cash at banks	498,777.87
Receivable on issues of shares	76,830.99
Income receivable on portfolio	23,980.29
Bank interest receivable	586.88
Other receivables	1,776.47
Total assets	12,286,702.82

Liabilities

Payable on redemptions of shares	13,384.96
Bank interest payable	1.37
Expenses payable	15,419.71
Total liabilities	28,806.04
Net assets at the end of the period	12,257,896.78

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)	8,209.401	EUR	12.7744	105,000.41
A (SEK)	217,447.731	SEK	84.4986	1,562,189.82
A1 (SEK)	1,408,286.084	SEK	84.4556	10,112,270.29
C (EUR)	4,795.000	EUR	13.0196	62,506.56
R (EUR)	31,653.332	EUR	13.1238	415,929.70
				12,257,896.78

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

East Capital New Europe

Statistical information as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	16,122,681.08	9,668,226.07	12,257,896.78

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A (EUR)	EUR	14.5417	11.0547	12.7744
A (SEK)	SEK	84.0341	69.0612	84.4986
A1 (SEK)	SEK	-	69.0403	84.4556
C (EUR)	EUR	14.7026	11.2369	13.0196
R (EUR)	EUR	14.8287	11.3291	13.1238

Performance per share class (in %)	31.12.2020	31.12.2021	31.12.2022	30.06.2023
A (EUR)	-7.90	27.16	-23.98	15.56
A (SEK)	-11.83	30.22	-17.82	22.35
A1 (SEK)	-	-	* -4.36	22.33
C (EUR)	-7.40	27.85	-23.57	15.86
R (EUR)	-7.44	27.81	-23.60	15.84

Performance of MSCI EFM CEEC EX Russia Index (in %)	31.12.2020	31.12.2021	31.12.2022	30.06.2023
A (EUR), C (EUR) and R (EUR)	-15.63	26.05	-20.03	** 20.58
A (SEK)	-19.27	29.10	-13.30	** 27.21
A1 (SEK)	-	-	* -4.28	** 27.21

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	6,540.507	5,690.894	-4,022.000	8,209.401
A (SEK)	204,249.063	48,884.668	-35,686.000	217,447.731
A1 (SEK)	1,280,570.713	272,824.395	-145,109.024	1,408,286.084
C (EUR)	1,000.000	4,925.000	-1,130.000	4,795.000
R (EUR)	32,580.251	521.699	-1,448.618	31,653.332

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2023 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

** Change of the Benchmark as at 1st January 2023 from MSCI EFM CEEC EX Russia Index to MSCI EFM EUROPE + CIS (E+C) ex RU (Total Net Return)

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 New Europe

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	13,099	Erste Group Bank AG	420,346.91	3.43
Eastern Europe				
EUR	12,000	Raiffeisen Bank Intl AG	174,240.00	1.42
Greece				
EUR	169,658	Alpha Services and Hgs SA	254,487.00	2.08
EUR	31,793	Cenergy Hgs SA Reg	191,393.86	1.56
EUR	274,165	Eurobank Ergasias Serv Hgs SA	413,714.99	3.37
EUR	17,298	Galaxy Cosmos Mezz Plc	9,427.41	0.08
EUR	17,787	Mytilineos Holdings SA Reg	575,231.58	4.69
EUR	38,667	National Bank of Greece SA	230,223.32	1.88
EUR	53,800	Phoenix Vega Mezz Ltd	2,996.66	0.02
EUR	74,060	Piraeus Financial Holdings SA	222,624.36	1.82
EUR	17,534	Public Power Corp of Greece	183,230.30	1.49
EUR	7,685	Sunrisemezz Ltd	1,998.10	0.02
EUR	4,353	Terna Energy SA Reg	87,930.60	0.72
			<u>2,173,258.18</u>	<u>17.73</u>
Hungary				
HUF	15,976	Chemical Wks Richt Gedeon Plc	360,504.08	2.94
HUF	13,058	MOL Hungarian Oil and Gas Plc Reg A	104,565.23	0.85
HUF	37,085	OTP Bank Plc	1,205,560.82	9.83
			<u>1,670,630.13</u>	<u>13.62</u>
Lithuania				
GBP	82,400	Baltic Classifieds Group Plc	176,686.14	1.44
EUR	4,800	Ignitis Grupe AB Reg	96,720.00	0.79
			<u>273,406.14</u>	<u>2.23</u>
Poland				
PLN	68,038	Allegroeu SA Reg	491,089.30	4.01
PLN	24,724	Bank Polska Kasa Opieki SA	617,898.94	5.04
PLN	1,474	Grupa Kety SA	204,803.39	1.67
EUR	36,795	Inpost SA	365,595.12	2.98
PLN	5,200	KGHM Polska Miedz SA	131,834.36	1.08
PLN	111	LPP SA	350,768.08	2.86
PLN	1,300	Mo-bruk SA	80,050.67	0.65
PLN	44,212	Pepco Group NV	367,183.28	2.99
PLN	42,811	PKO Bank Polski SA	349,078.12	2.85
PLN	40,901	Polski Koncern Naftowy Orle SA	594,218.51	4.85
PLN	34,744	Powszechny Zaklad Ubezpie SA	308,848.29	2.52
PLN	14,605	Wirtualna Polska Hg SA	379,501.06	3.10
			<u>4,240,869.12</u>	<u>34.60</u>
Portugal				
EUR	5,043	Jeronimo Martins SA Reg	127,285.32	1.04

* 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 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Romania				
EUR	26,700	Globalworth Real Est Inv Ltd	79,833.00	0.65
RON	3,818,729	OMV Petrom	385,031.94	3.14
RON	112,500	Purcari Wineries Public Co Ltd Reg	237,296.93	1.94
			<u>702,161.87</u>	<u>5.73</u>
Slovenia				
EUR	2,467	Nova Ljubljanska Banka d.d. Reg	181,571.20	1.48
Turkey				
TRY	63,751	Bim Birlesik Magazalar AS	382,162.53	3.12
TRY	14,071	Coca Cola Icecek AS	130,062.55	1.06
TRY	29,246	KOC Holding AS	106,630.62	0.87
TRY	56,182	Mavi Giyim Sanayi Ticaret AS	153,974.94	1.26
TRY	43,500	MLP Saglik Hizmetleri AS Reg B	116,235.71	0.95
TRY	129,630	Sok Marketler Ticaret A.S. Reg	151,770.19	1.24
TRY	51,918	Turk Sise Cam	81,156.65	0.66
			<u>1,121,993.19</u>	<u>9.16</u>
Total shares			<u>11,085,762.06</u>	<u>90.44</u>
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Estonia				
EUR	39,457	Enefit Green AS	172,032.52	1.40
Romania				
RON	102,086	Banca Transilvania SA	426,955.74	3.48
Total shares			<u>598,988.26</u>	<u>4.88</u>
Total investments in securities			<u>11,684,750.32</u>	<u>95.32</u>
Cash at banks			498,777.87	4.07
Other net assets/(liabilities)			74,368.59	0.61
Total			<u>12,257,896.78</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 2023

Assets

Securities portfolio at market value	33,921,687.93
Cash at banks	12,286,926.09
Bank interest receivable	28,609.95
Total assets	46,237,223.97

Liabilities

Bank overdrafts	28,820.57
Bank interest payable	276.20
Expenses payable	1,390,299.80
Total liabilities	1,419,396.57
Net assets at the end of the period	44,817,827.40

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	9.7527	972,514.42
A (SEK)	1,479,895.456	SEK	199.4426	25,036,129.15
A (USD)	10,357.808	USD	8.1443	77,320.93
A1 (SEK)	724,906.700	SEK	199.2200	12,249,923.71
C (EUR)	586,844.922	EUR	10.3079	6,049,123.79
C (USD)	942.478	USD	8.4867	7,331.38
G (SEK)	145,535.678	SEK	15.8447	195,600.82
R (EUR)	178,989.712	EUR	1.2843	229,883.20
				44,817,827.40

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

East Capital Russia

Statistical information as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	567,768,555.04	44,969,375.11	44,817,827.40

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A (EUR)	EUR	113.8909	9.7904	9.7527
A (SEK)	SEK	2,032.9057	188.8856	199.4426
A (USD)	USD	99.1209	7.9993	8.1443
A1 (SEK)	SEK	-	188.6657	199.2200
C (EUR)	EUR	119.6839	10.3201	10.3079
C (USD)	USD	102.6887	8.3131	8.4867
G (SEK)	SEK	161.6189	15.0089	15.8447
R (EUR)	EUR	15.3092	1.3028	1.2843

Performance per share class (in %)	31.12.2020	31.12.2021	31.12.2022	30.06.2023
A (EUR)	-8.84	31.58	-91.40	-0.39
A (SEK)	-12.74	34.74	-90.71	5.59
A (USD)	-0.65	22.24	-91.93	1.81
A1 (SEK)	-	-	* -48.48	5.59
C (EUR)	-8.35	32.29	-91.38	-0.12
C (USD)	-0.08	22.92	-91.90	2.09
G (SEK)	-12.77	34.68	-90.71	5.57
R (EUR)	-8.39	32.24	-91.49	-1.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	99,717.503	-	-	99,717.503
A (SEK)	1,479,895.456	-	-	1,479,895.456
A (USD)	10,357.808	-	-	10,357.808
A1 (SEK)	724,906.700	-	-	724,906.700
C (EUR)	586,844.922	-	-	586,844.922
C (USD)	942.478	-	-	942.478
G (SEK)	145,535.678	-	-	145,535.678
R (EUR)	178,989.712	-	-	178,989.712

Annual returns are calculated based on financial statements' NAV. The semi-annual return as at 30th June 2023 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)

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 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Non-cyclical consumer goods				
PLN	6,045	Kernel Holding SA	19,361.71	0.04
Raw materials				
GBP	21,676,923	Chaarat Gold Holdings Ltd Reg	2,216,675.98	4.95
GBP	1,812,194	Evrax PLC **	316,030.29	0.71
GBP	865,792	Polymetal International PLC	1,937,190.16	4.32
			<u>4,469,896.43</u>	<u>9.98</u>
Technologies				
USD	166,192	Kaspikz JSC DR repr GDR spons	12,125,465.81	27.06
Utilities				
USD	278,128	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	6,844,855.00	15.27
			<u>23,459,578.95</u>	<u>52.35</u>
Total shares				
Shares - Russian and Russian related (inaccessible)				
Financials				
USD	18,024,066	Sistema PJSFC Reg	322.32	0.00
Raw materials				
USD	25,077,302	United Co Rusal Intl Pjsc	1,009.99	0.00
			<u>1,332.31</u>	<u>0.00</u>
Total shares - Russian and Russian related (inaccessible)				
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Energy				
USD	165,000	Gazprom PJSC spons ADR repr 2 Shares	104,800.59	0.23
Financials				
USD	2,939,649	Fix Price Group Ltd DR	2,098,603.13	4.68
USD	360,062	TCS Group Holding Plc GDR repr 1 Share A Reg S	2,234,833.25	4.99
			<u>4,333,436.38</u>	<u>9.67</u>
Healthcare				
USD	1,186,779	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	1,424,877.42	3.18
Industrials				
USD	436,800	Globaltrans Investment Plc GDR repr 1 Sh Reg S	403,028.30	0.90
Non-cyclical consumer goods				
USD	133,000	Ros Agro Plc DR GDR	246,693.82	0.55
USD	565,400	X5 Retail Group NV spons GDR repr 1/4 Reg S	405,993.38	0.91
			<u>652,687.20</u>	<u>1.46</u>

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

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 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Technologies				
USD	208,400	Yandex NV A Reg	963,173.83	2.15
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			7,882,003.72	17.59
Transferable securities dealt in on another regulated market				
Shares - Russian and Russian related (inaccessible)				
Cyclical consumer goods				
USD	5,665,500	Detsky mir PJSC	413.10	0.00
USD	536,828	M Video PJSC Bearer	104.73	0.00
			517.83	0.00
Energy				
USD	12,001,800	Gazprom PJSC	2,060.22	0.01
USD	1,261,700	NovaTek Joint St Co	1,726.81	0.00
USD	601,925	Oil Co Lukoil PJSC	3,152.81	0.01
USD	6,178,020	Rosneft Oil Co	3,061.04	0.01
			10,000.88	0.03
Financials				
USD	14,941,654	Bank St Petersburg PJSC	2,524.88	0.01
USD	14,987,873	Sberbank of Russia PJSC	3,689.96	0.01
USD	3,870	SPB Birzha PAO	0.65	0.00
			6,215.49	0.02
Non-cyclical consumer goods				
USD	82,500	Magnit PJSC	436.48	0.00
Raw materials				
USD	17,376,200	Alrosa PJSC	1,248.35	0.00
USD	300,750	En+ Group MKPAO	143.10	0.00
USD	13,664,667	Magnitogorsk Iron Stl Wks PJSC	665.20	0.00
USD	72,890	MMC Norilsk Nickel PJSC	1,101.06	0.00
USD	8,321,070	Novolipetsk Steel Reg	1,474.76	0.00
USD	2,454	Phosagro PJSC Reg	18.32	0.00
USD	16,979	Polyus PJSC	187.80	0.00
USD	56,063,900	Segezha Group PJSC	339.16	0.00
			5,177.75	0.00
Telecommunications services				
USD	400,000	Mobile Telesystems PJSC	122.07	0.00
Total shares - Russian and Russian related (inaccessible)			22,470.50	0.05
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Technologies				
USD	2,170,034	Noventiq Holdings plc DR	633,567.82	1.41
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			633,567.82	1.41

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

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 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Other transferable securities</u>				
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Raw materials				
USD	2,700	Phosagro PJSC GDR Regs ***	12,306.35	0.03
USD	419,146	Phosagro PJSC GDR Regs ****	1,910,428.28	4.26
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			1,922,734.63	4.29
Total investments in securities			33,921,687.93	75.69
<u>Cash at banks</u>				
Term deposits				
USD	13,000,000.00	Skandinavisk Enskilt Bank AB Stoc 5.0700% 20.07.2023	11,915,673.69	26.59
Total term deposits			11,915,673.69	26.59
Current accounts at bank				
Total cash at banks			12,286,926.09	27.42
Bank overdrafts			-28,820.57	-0.06
Other net assets/(liabilities)			-1,361,966.05	-3.05
Total			44,817,827.40	100.00

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

** Delisted from LSE

*** Blocked for cancellation

**** Eligible for cancellation

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

Notes to the financial statements as at 30th June 2023

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.

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

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

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

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

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

Notes to the financial statements (continued)

as at 30th June 2023

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.

Suspended Sub-Funds:

The net asset values of the Sub-Funds East Capital Eastern Europe and East Capital Russia are indicative and not official NAVs. The official NAV calculation is suspended and shareholders neither subscribe into nor redeem from the Sub-Funds (see 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 2023

Valuation of Russian and Russian related equity securities

The valuation instructions for Russian and Russian related equity securities at the date of the 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	Value at last available price and apply an 99.99% valuation haircut
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)	Depository receipts or equity securities of companies domiciled and/or associated with companies domiciled in the Russian Federation, but listed on exchanges located outside 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.

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

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

d) Cost of securities

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

e) Exchange translation

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

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

1	EUR	=	4.0089504	AED	United Arab Emirates dirham
			118.0730589	BDT	Bangladeshi taka
			5.2613347	BRL	Brazilian Real
			1.4443158	CAD	Canadian Dollar
			873.8206084	CLP	Chilean Peso
			7.9237087	CNY	Chinese Yuan Renminbi
			23.7500612	CZK	Czech Koruna
			0.8594094	GBP	Pound Sterling
			8.5535845	HKD	Hong Kong Dollar
			7.5345000	HRK	Croatian Kuna
			372.4627691	HUF	Hungarian Forint
			16,434.0349932	IDR	Indonesian Rupiah
			89.5473039	INR	Indian Rupee
			153.3105284	KES	Kenyan Shilling
			1,437.9953835	KRW	South Korean Won
			0.3356100	KWD	Kuwaiti dinar
			10.8098845	MAD	Moroccan Dirham
			49.7089446	MUR	Mauritius Rupee
			18.6394011	MXN	Mexican Peso
			60.3222578	PHP	Philippine Peso
			311.9910083	PKR	Pakistani Rupees
			4.4460216	PLN	Polish Zloty
			3.9772438	QAR	Qatari Riyal
			4.9632597	RON	New romanian leu (1 RON=10,000 ROL)
			117.2290949	RSD	Serbian Dinar
			4.0943564	SAR	Saudi Riyal
			11.7763635	SEK	Swedish Krona
			1.4767319	SGD	Singapore Dollar
			38.5521965	THB	Thailand Baht

Notes to the financial statements (continued)

as at 30th June 2023

28.4514819	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
34.0035788	TWD	New Taiwan Dollar
1.0914500	USD	US Dollar
25,715.0598444	VND	Vietnamese Dong
655.9119818	XOF	West African Franc
20.5666836	ZAR	South African Rand

f) Combined financial statements

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

g) Formation expenses

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

h) Investment portfolio income

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

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

i) Receivable / Payable on treasury transactions

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

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

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

Note 3 - Subscription, redemption and conversion fees

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

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

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

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-Fund	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 2023

Notes to the financial statements (continued)

as at 30th June 2023

The hedged Share Classes (H1/H2) as well as the Share Classes with additional denominations from "1" to "10" bear the same management fee as the underlying Share Class for the relevant Sub-Fund.

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-Fund	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 2023

The hedged Share Classes (H1/H2) as well as the Share Classes with additional denominations from "1" to "10" bear the same operating, administrative and servicing expenses as the underlying Share Class for the relevant Sub-Fund.

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%.

Since 1st January 2023, no performance fee is charged with respect to Class P shares for the Sub-Funds East Capital Balkans, East Capital Eastern Europe and East Capital Russia.

At the date of the financial statements, Class P Shares were launched for the Sub-Funds East Capital China A-Shares, 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 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.

Notes to the financial statements (continued)

as at 30th June 2023

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)	34,419.48	0.11%
	P (USD)	10,572.42	0.14%
		44,991.90 EUR	
East Capital Global Frontier Markets	P (EUR)	121,115.01	0.43%
		121,115.01 EUR	

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

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.

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

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

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

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties						Valuation of the cash collateral *
		Barclays Capital Securities Limited	Citigroup Global Markets Limited	Goldman Sachs International	HSBC Bank Plc	Morgan Stanley & Co. International plc	Total	Total
East Capital Global Emerging Markets Sustainable	EUR	273,943.06	-	197,556.07	-	-	471,499.13	563,603.32
East Capital Russia	EUR	-	0.02	-	1.46	137.00	138.48	1,886,066.80

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

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

Notes to the financial statements (continued)

as at 30th June 2023

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.

The Sub-Funds apply partial swing pricing meaning that the Net Asset Value is swung only when the predetermined net capital activity threshold is exceeded. It is implemented systematically by the Administration Agent. The swing threshold is set by the Committee at a level to ensure that investor flows that represent a significant amount of dilution in the Sub-Fund are captured.

If net-inflows into a Sub-Fund exceed this threshold level, the Net Asset Value per share will be swung upwards by a predetermined amount (the swing factor). The price swing means that subscribing investors contribute to the cost of their transactions by paying more to enter a Sub-Fund. If the net-outflows from a Sub-Fund exceed the swing threshold, the Net Asset Value per Share will be swung downwards by the swing factor and exiting Shareholders will take a reduced amount out of the Sub-Fund.

As at 30th June 2023, 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

Conflict in Ukraine

On 24th February 2022, the Russian Federation initiated an invasion of Ukraine. Following on from this event 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 as 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 invasion of Ukraine have been noted by the Investment Manager.

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).

Withdrawal of global companies

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.

Trading in the Russian market

Starting in February 2022, the President of Russia began adopting decrees restricting transactions involving foreign entities and individuals. In most cases, such transactions now require approval from a special governmental commission. For example, carrying out transactions (operations) aimed at selling securities, including shares, participatory interests (contributions) in the authorized (share) capital of Russian companies by foreign persons associated with “unfriendly foreign states” (such as all EU countries including Sweden and Luxembourg) or persons under the control of such foreign persons, are subject to certain conditions, including a necessity to obtain the Russian Sub-Commission's approval, requirement of transfer of funds in the course of transactions (operations) with unfriendly persons to Russian 'C' type accounts.

The non-resident investors from the “unfriendly foreign states” are still not allowed to conduct on-exchange trades.

Notes to the financial statements (continued)

as at 30th June 2023

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 Russia Sub-Fund. Regarding the East Capital Eastern Europe Sub-Fund, the Board of Directors has proposed to perform an isolation of Russian assets from the remaining liquid assets in newly created mirror share classes. This split was proposed to investors on 20th July 2023 and will be decided on in an Extraordinary General Meeting to be held on 1st September 2023.

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.

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

Due to the extraordinary and unprecedented situation caused by the Russian invasion of Ukraine the Board of Directors instructed the Management Company to undertake a review of the ongoing costs related to the illiquid assets (i.e. the Russian assets).

As part of this review the Management Company, considering the impacted scope of work, has reviewed all services provided to the suspended Sub-Funds, including portfolio management, and taken action, wherever possible, to minimise the costs and fees related to the ongoing maintenance of the illiquid assets on an active basis in order to maximise value for, and in the best interests of, investors and in line with the investment objectives.

As a result of this exercise and related assessment, the Central Administration Agent was instructed to amend the accruals on 29th December 2022 for the Russia Sub-Fund by reducing the management fee accrual by 41% and by 38% for the operating,

Notes to the financial statements (continued)

as at 30th June 2023

administrative and service expenses accrual. These amended accruals are based on the latest information available in relation to received and expected invoices.

The Board of Directors will continue to ensure the costs are closely monitored, correctly calculated and, to the extent possible, minimized by ongoing dialogue with each of the service providers. Consequently, the Board of Directors will review the accruals against expected costs on an ongoing basis and as such the accruals may be subject to change.

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.

Subject to the decision made at the Extraordinary General Meeting to be held on 1st September 2023, the Board of Directors has decided that effective for the period starting from 1st March 2022, the Russian assets will be charged in connection with dedicated portfolio maintenance activities performed by the Investment Manager at cost only. Besides, charges for depositary, administration, legal services, audit services and the Luxembourg tax d'abonnement at the applicable rate and other costs related to the East Capital Eastern Europe Sub-Fund as a whole, will all be charged in accordance with the provisions of the prospectus of the Fund.

The charges received for depositary, administration, legal services, audit services and the Luxembourg tax d'abonnement at the applicable rate and other costs related to the Russian Assets are equivalent to 10 bps on respective assets under management of the Russian Assets (as of 25th February 2022).

The Investment Manager will charge for portfolio maintenance activities on the Russian assets based on actual time spent by investment professionals. Such activities include, but are not limited to, contact with local authorities and key market participants, representation by the Sub-Fund at portfolio companies' shareholder meetings, safeguarding shareholder interests and communication with portfolio companies. At the same time, the Investment Manager ensures that expert resources are always available, with sufficient skills, experience and infrastructure to carry out such tasks. The intention is to distribute proceeds related to the Russian assets to investors, either as dividends or redemption, in accordance with the prospectus of the Sub-Funds at the time of distribution.

The Investment Manager charges an hourly rate of EUR 250. The charges related to the activity performed on the Russian assets are equal to 32 bps on the respective Russian Assets under management (as of 25th February 2022).

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 the suspension on 1st March 2022.

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 unofficial net asset value(s)

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

As at 31st December 2022 the Central Administration Agent has determined the unofficial NAV as the following :

East Capital Russia	EUR	44,969,375.11
East Capital Eastern Europe	EUR	39,339,158.57

As at 30th June 2023 the Central Administration Agent has determined the unofficial NAV as the following :

East Capital Russia	EUR	44,817,827.40
East Capital Eastern Europe	EUR	44,845,202.72

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, together with the Central Administration Agent 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

Notes to the financial statements (continued)

as at 30th June 2023

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 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.

No Russian or Russia-related equity securities were traded during the first half of 2023.

Note 12 - Subsequent events

The Board of Directors has proposed to perform an isolation of Russian assets from the remaining liquid assets in newly created mirror share classes of East Capital Eastern Europe Sub-Fund. This split was proposed to investors on 20th July 2023 and will be decided on an Extraordinary General Meeting to be held on 1st September 2023.

In relation to Russian and Russia-related equity securities the Investment Manager has been able to trade and perform the sale of one security in August 2023.

Additional information for investors in the Federal Republic of Germany

Information Agent

GerFIS - German Fund Information Service UG
Zum Eichhagen 4
21382 Brietlingen

has undertaken the function of Information Agent for the Fund in the Federal Republic of Germany (the "German Information Agent").

Applications for the redemptions and conversion of shares may be sent to UI efa S.A. (the "Administration Agent, Registrar and Transfer Agent") having its registered office 2, rue d'Alsace, L-1017 Luxembourg.

The Fund does not issue printed individual certificates.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Administration Agent, Registrar and Transfer Agent.

The prospectus, the key investor information documents, the Articles of Incorporation of the Fund and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Information Agent.

Issue, redemption, and conversion prices of shares, and any other information to the Shareholders, are also available from the German Information Agent.

The issue, redemption and conversion prices of shares and any other information to the Shareholders will be published on the fund's website www.eastcapital.com.

Additional information

as at 30th June 2023

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 Global Emerging Markets Sustainable (in EUR)	East Capital Global Frontier Markets (in EUR)	East Capital Russia (in EUR)
Global data: assets used for securities lending			
securities lending in absolute terms	471,499.13	-	138.48
as a percentage of fund lendable assets of the Sub-Fund	0.25%	-	0.00%
Concentration data			
10 largest counterparties for securities lending			
first	Barclays Capital Securities Limited	-	Morgan Stanley & Co. International plc
gross volumes for open trades	273,943.06	-	137.00
second	Goldman Sachs International	-	HSBC Bank Plc
gross volumes for open trades	197,556.07	-	1.46
third	-	-	Citigroup Global Markets Limited
gross volumes for open trades	-	-	0.02
Aggregate transaction data for securities lending			
Type and quality of the collaterals received			
securities collateral	-	-	-
cash collateral	563,603.32	-	1,886,066.80
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	563,603.32	-	1,886,066.80
Currency of the cash collateral received	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	471,499.13	-	138.48
Country (countries) in which the counterparties are	GB	-	GB, US
Type of settlement and clearing			
tri-party	-	-	-
Central CounterParty	-	-	-
bilateral	471,499.13	-	138.48
Data on reuse of collateral received			
% foreseen in prospectus collateral received that is reused	no reuse	-	no reuse
cash collateral reinvestment returns to the Sub-Fund	-	-	-
Safekeeping of collateral received			
number of depositaries	1	-	1
name of depositaries	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	563,603.32	-	1,886,066.80
Revenue and expenditure components for securities lending			
Revenue component of the Sub-Fund			
in absolute terms	10,823.04	974.38	34,243.06
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-
Revenue component of the capital management company			
in absolute terms	721.54	64.96	2,282.87
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-
Revenue component of third parties			
in absolute terms	2,886.14	259.84	9,131.48
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-