

Annual report including audited
financial statements
as at 31st December 2020

East Capital

Société d'investissement à capital variable incorporated in
Luxembourg

R.C.S. Luxembourg B 121 268

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Organisation

Registered Office

11, rue Sainte-Zithe
L-2763 Luxembourg

Board of Directors

Karine Hirn
Partner
East Capital Asia Limited, Hong Kong

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

Louise Hedberg
Independent advisor and consultant, Stockholm

Johan Wigh
Partner
Advokatfirman Törngren Magnell, Stockholm

Jérôme Wigny
Partner
Elvinger Hoss Prussen, société anonyme, Luxembourg

Management Company

East Capital Asset Management S.A.
11, rue Sainte-Zithe
L-2763 Luxembourg

**Board of Directors
of the Management Company**

Karine Hirn
Partner
East Capital Asia Limited, Hong Kong

Peter Elam Håkansson
Partner, Chief Investment Officer
East Capital Financial Services AB, Sweden

Albin Rosengren
Partner, Global Head of Investor Relations
East Capital (Dubai) Limited

Paul Carr
Chief Executive Officer
East Capital Asset Management S.A., Luxembourg

**Conducting persons
of the Management Company**

Paul Carr
Chief Executive Officer
East Capital Asset Management S.A., Luxembourg

Max Isaksson
Compliance Officer
East Capital Asset Management S.A., Luxembourg

Robert Janssen
Risk Manager
East Capital Asset Management S.A., Luxembourg
(since 1st April 2020)

Tim Ohlin
Risk Manager
East Capital Asset Management S.A., Luxembourg
(until 31st January 2020)

**Depositary and Paying Agent
in Luxembourg**

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
(formerly Skandinaviska Enskilda Banken S.A.)
4, rue Peternelchen
L-2370 Howald

Organisation (continued)

Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Administration Agent, Registrar and Transfer Agent	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 (since 1st April 2020)
Intragroup Investment Advisors	East Capital (Dubai) Limited Office 1701D, 17th floor, North Tower Emirates Financial Towers P.O. Box 507035 Dubai, UAE East Capital Asia Ltd 9/F Wyndham Place 40 - 44 Wyndham Street Central, Hong Kong East Capital (Moscow) LLC 125009, Romanov lane, 4 bldg. 2 Moscow, Russia
Auditor	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, avenue John F. Kennedy L-1855 Luxembourg
Legal Advisers	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

Report on activities by the Board of Directors

Market Comment

Our constructive outlook at the beginning of 2020 gradually lost its relevance as a novel coronavirus outbreak in China turned into a global pandemic. To contain the spread, countries around the world implemented large scale mobility restrictions with an ensuing demand drop, a significant pressure on businesses dependent on social interaction and broad GDP declines. Near the peak of the crisis during the first quarter, we also saw oil cartel OPEC+ break down which caused oil price to lose two thirds of its value. The combined impact of these events caused significant market turmoil and MSCI ACWI experienced a peak-to-trough decline of 34%. Governments and central banks were however quick to acknowledge the severity of the situation and acted swiftly and forcefully by deploying an unprecedented amount of stimulus, to prevent a financial crisis and mitigate the risks of long-term economic harm. Their actions successfully supported investor sentiment and set the stage for improving market conditions. As we later entered the final quarter of 2020, both MSCI World and MSCI Emerging Markets had recouped most of their losses, despite an uneven recovery on a sector and country basis. The year finally ended on a strong note supported by positive news on vaccine and a market friendly outcome in the US election. Looking at equity index performance, MSCI Emerging Markets rose 17.7%, ahead of MSCI World that rose 16% while MSCI Frontier Markets gained 1.3%. Among fixed income indices, returns ranged between 3% and 10% for developed market government bonds while one of the leading Emerging Markets fixed income indices, JP Morgan EMBI Global, gained 5.9%.

Among the actions and events that drove the recovery, the FED made emergency cuts that brought the low end of their rate to zero, while also initiating large scale asset purchases, including bonds and ETFs. The US Government approved a USD 2 trillion fiscal package, the largest in US history, followed by a USD 900bn package at year end, while the EU made new ground with a EUR 750bn recovery fund that included partial debt mutualization and grants. During the final part of the year, we also saw positive vaccine news and US elections. While a vaccine was largely anticipated by markets, the timeliness and effectiveness of the announced vaccines surprised on the upside and made people expect normalization to happen sooner rather than later. As for the US election outcome, Democrat Joe Biden's win was perceived as widely positive as it implies a more orderly discussion on the geopolitical scene, less focus on trade wars and more focus on sustainability and climate change. Democrats have also been more vocal on further substantial fiscal stimulus with up to USD 2 trillion expected in the beginning of 2021.

To illustrate the scale of the economic impact from the pandemic, and the relative success of all measures taken, IMF in June revised their forecast of global growth down to -4.9% from an initial expectation +3.3%, but later on upgraded their forecasts to -3.5% in 2020 and +5.5% in 2021.

Looking at how companies were impacted by the crisis, one of the key differentiators was a strong digital footprint where e-commerce and software-as-a-service (SaaS) companies thrived as digital transformation accelerated. Global consultancy firm McKinsey in a study found that digital offerings had leapfrogged seven years of progress in a matter of months. On the other end of the spectrum, companies related to travel and tourism were severely hit. Banks, while they saw their stock prices decline as low yields and potential loan losses put pressure on future earnings prospects, entered the crisis overall well-capitalized and rebounded strongly in the second half of the year as growth outlook improved.

For equity returns within our universe, Asia stood out as the strongest region with South Korea +39.8%, Taiwan +34.8%, China A +38.6% and China H +28.3%. Driving the outperformance was both the region's success in containing the spread and reopening their economies, as well as their higher share of technology related stocks. The region also saw a boost in the renewables sector as countries globally identified green investments as a medium to long term strategy to drive the recovery and China announced its ambition to become climate neutral by 2060. Among the commodity exposed countries, performance was generally weaker despite a strong fourth quarter when vaccine news resulted in an increased demand for cyclical assets. In Latin America, Brazil led the downside, correcting -20.1% while Mexico ended -0.8%. Russia fell sharply during the first half of the year but ended the full year only -7.1%, partly as oil prices stabilized. Russia's economy, while still very exposed to commodities, remains fundamentally strong with 15% debt to GDP and a sound fiscal balance. In Central Europe and Balkans, most economies did well in handling the pandemic but suffered from their structurally strong trade and tourism integration with the EU and domestic lockdowns. Also, their sector compositions are more tilted towards traditional industries, such as financials, for which the environment has not been benign. They are however well positioned for a continued rebound as an important part of the EU supply chain and strong beneficiaries of the EU recovery funds. In our Frontier universe, especially in Asia and Africa, several countries came under pressure due to a high dependency on remittances and tourism revenues, which both fell sharply during the crisis, and their limited fiscal space. They however gradually recovered thanks to support from IMF and an improving growth outlook.

Report on activities by the Board of Directors (continued)

Outlook

After the eventful year of 2020, we are now looking at a global synchronized recovery with the strongest GDP growth in 44 years. Accompanying this, the new administration in US will likely result in a more orderly geopolitical scene and less uncertainty, while financial markets will continue to be supported by fiscal and monetary expansion, ultra-low interest rates in developed markets and low interest rates in emerging markets. This should benefit valuations through lower risk premiums and discount rates, and support asset flows as investors seek returns and move into riskier segments. We also expect a softer dollar as US real rates move further into negative territory due to the FED's average inflation targeting and net FDI flows into the US turn from positive to negative. A soft USD has historically been very positive for commodities and Emerging Markets.

Among risks posed to the outlook, inflation and the pandemic are considered the biggest. On inflation, the expansive monetary and fiscal policy, combined with FED's new average inflation target and overall strong economic rebound, could result in an inflation overshoot. On the pandemic, while vaccine outlook is generally positive, issues could arise along the way with potential virus mutation and failing logistics.

Report on activities by the Board of Directors (continued)

Management report and fund facts

East Capital Balkans

The Fund decreased 10.15% during the year, while the benchmark index decreased 4.90%. The net asset value was EUR 76,226,860.52 as of 31st December 2020, to be compared to EUR 100,435,426.95 as of 31st December 2019. Net outflows during the year amounted to EUR 14,009,202.35.

Fund facts

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

East Capital China A-Shares

The Fund increased 25.51% during the year, while the benchmark index increased 28.63%. The net asset value was EUR 93,950,855.78 as of 31st December 2020, to be compared to EUR 42,269,393.14 as of 31st December 2019. Net inflows during the year amounted to EUR 35,760,614.48.

Fund facts

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

East Capital Eastern Europe

The Fund decreased 18.62% during the year, while the benchmark index decreased 19.31%. The net asset value was EUR 150,156,627.63 as of 31st December 2020, to be compared to EUR 213,198,389.18 as of 31st December 2019. Net outflows during the year amounted to EUR 22,023,322.60.

Fund facts

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

East Capital Global Emerging Markets Sustainable

The Fund increased 22.70% during the year, while the benchmark index increased 8.67%. The net asset value was EUR 87,598,877.25 as of 31st December 2020, to be compared to EUR 49,695,543.70 as of 31st December 2019. Net inflows during the year amounted to EUR 21,032,626.07.

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 09.05.05 Class P (EUR) 18.08.2008 Class P (USD) 12.03.2019 Class R (EUR) 25.10.2019
Quotation	Daily
Benchmark	MSCI Emerging Markets Index

Report on activities by the Board of Directors (continued)

East Capital Global Frontier Markets

The Fund decreased 2.41% during the year, while the benchmark index decreased 6.84%. The net asset value was EUR 163,225,403.08 as of 31st December 2020, to be compared to EUR 117,078,078.20 as of 31st December 2019. Net inflows during the year amounted to EUR 39,385,904.54.

Fund facts

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

East Capital New Europe

The Fund decreased 7.90% during the year, while the benchmark index decreased 15.63%. The net asset value was EUR 11,769,754.97 as of 31st December 2020, to be compared to EUR 11,970,711.88 as of 31st December 2019. Net inflows during the year amounted to EUR 482,905.34.

Fund facts

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

East Capital Russia

The Fund decreased 8.84% during the year, while the benchmark index decreased 9.62%. The net asset value was EUR 450,873,420.78 as of 31st December 2020, to be compared to EUR 556,739,315.77 as of 31st December 2019. Net outflows during the year amounted to EUR 51,147,488.20.

Fund facts

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

Report of the Réviseur d'Entreprises agréé



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To the Shareholders of
East Capital
11, rue Sainte-Zithe
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of East Capital and of each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2020 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of East Capital and of each of its sub-funds as at 31st December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Report of the Réviseur d'Entreprises agréé (continued)



Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 30 April 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Pascale Leroy
Partner

Combined statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	1,025,406,569.78
Cash at banks	12,774,945.50
Formation expenses, net	62,904.46
Receivable on sales of securities	709,387.36
Receivable on issues of shares	746,051.55
Income receivable on portfolio	1,831,708.88
Other receivables	573.97
Total assets	1,041,532,141.50

Liabilities

Bank overdrafts	1,050.34
Payable on purchases of securities	2,340,327.90
Payable on treasury transactions	3,144.86
Payable on redemptions of shares	3,011,274.27
Bank interest payable	1.46
Expenses payable	2,374,542.66
Total liabilities	7,730,341.49
Net assets at the end of the year	1,033,801,800.01

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

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

from 1st January 2020 to 31st December 2020

Income

Dividends, net	39,513,066.95
Bank interest	25,791.52
Other commissions received	788,286.03
Other income	6,611.28
Total income	40,333,755.78

Expenses

Management fees	15,121,140.37
Performance fees	1,401,320.97
Banking charges and other fees	1,586.38
Transaction fees	2,900,852.10
Flat fee	3,307,069.13
Other administration costs	505,701.38
Subscription duty ("taxe d'abonnement")	125,758.58
Other taxes	227,310.38
Bank interest paid	28,099.48
Other expenses	79,606.07
Total expenses	23,698,444.84

Net investment income	16,635,310.94
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Net realised gain/(loss)

- on securities portfolio	-4,347,874.30
- on foreign exchange	-915,908.27
Realised result	11,371,528.37

Net variation of the unrealised gain/(loss)

- on securities portfolio	-78,432,992.26
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Result of operations	-67,061,463.89
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Dividends paid	-5,632.20
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Subscriptions	357,326,028.83
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Redemptions	-347,843,991.55
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Total changes in net assets	-57,585,058.81
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Total net assets at the beginning of the year	1,091,386,858.82
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Total net assets at the end of the year	1,033,801,800.01
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The accompanying notes are an integral part of these financial statements.

Statement of net assets (in EUR) as at 31st December 2020

Assets

Securities portfolio at market value	76,202,535.97
Cash at banks	217,877.79
Receivable on sales of securities	39,347.79
Receivable on issues of shares	3,088.75
Total assets	76,462,850.30

Liabilities

Bank overdrafts	123.90
Payable on treasury transactions	98.90
Payable on redemptions of shares	155,716.35
Bank interest payable	1.46
Expenses payable	80,049.17
Total liabilities	235,989.78
Net assets at the end of the year	76,226,860.52

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	9,288.306	EUR	11.2697	104,676.82
A (SEK)	41,639,242.627	SEK	15.9277	65,949,142.92
C (EUR)	580,109.657	EUR	12.6778	7,354,531.61
G (SEK)	180,082.814	SEK	99.3558	1,779,170.52
R (EUR)	82,633.663	EUR	12.5777	1,039,338.65
				76,226,860.52

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2020 to 31st December 2020

Income

Dividends, net	2,731,675.60
Bank interest	3,490.94
Other commissions received	163,183.05
Total income	2,898,349.59

Expenses

Management fees	1,459,942.59
Transaction fees	102,465.17
Flat fee	278,094.06
Other administration costs	43,052.02
Subscription duty ("taxe d'abonnement")	8,872.53
Other taxes	117,487.69
Bank interest paid	4,760.36
Other expenses	2,121.93
Total expenses	2,016,796.35

Net investment income	881,553.24
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Net realised gain/(loss)

- on securities portfolio	495,758.83
- on foreign exchange	-89,047.82

Realised result	1,288,264.25
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-11,487,628.33
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Result of operations	-10,199,364.08
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Dividends paid	-
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Subscriptions	26,280,091.39
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Redemptions	-40,289,293.74
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Total changes in net assets	-24,208,566.43
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Total net assets at the beginning of the year	100,435,426.95
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Total net assets at the end of the year	76,226,860.52
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The accompanying notes are an integral part of these financial statements.

East Capital Balkans

Statistical information as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	64,598,842.85	100,435,426.95	76,226,860.52

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
A (EUR)	EUR	9.9520	12.5430	11.2697
A (SEK)	SEK	14.1776	18.5235	15.9277
C (EUR)	EUR	11.0497	14.0178	12.6778
C (USD)	USD	-	105.7341	94.7700
G (SEK)	SEK	88.5096	115.5941	99.3558
R (EUR)	EUR	10.9794	13.9122	12.5777

(*) 27/11/2020

(*) Net asset value used for final redemption

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR)	-18.23	26.03	-10.15
A (SEK)	-15.63	30.65	-14.01
C (EUR)	-17.72	26.86	-9.56
G (SEK)	-15.66	30.60	-14.05
R (EUR)	-17.84	26.71	-9.59

Performance of STOXX Balkan Total Market Index (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR), C (EUR) and R (EUR)	-30.91	31.19	-4.90
A (SEK) and G (SEK)	-28.56	35.46	-9.00

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	5,833.568	1,006,291.086	-1,002,836.348	9,288.306
A (SEK)	50,958,209.518	9,742,065.391	-19,061,032.282	41,639,242.627
C (EUR)	390,885.948	189,223.709	-	580,109.657
C (USD)	19,918.332	3,628.000	-23,546.332	-
G (SEK)	159,256.792	59,511.751	-38,685.729	180,082.814
R (EUR)	103,143.247	4,354.660	-24,864.244	82,633.663

Annual returns are calculated based on financial statements' NAV. 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.

Statement of investments and other net assets (in EUR) as at 31st December 2020

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	128,200	Erste Group Bank AG	3,197,308.00	4.19
EUR	116,053	Raiffeisen Bank Intl AG	1,935,764.04	2.54
			5,133,072.04	6.73
Greece				
EUR	3,935,500	Alpha Bank AE	3,755,254.10	4.93
EUR	307,750	Cairo Mezz PLC Reg	37,914.80	0.05
EUR	4,885,000	Eurobank Ergasias Serv Hgs SA	2,826,461.00	3.71
EUR	189,900	Folli Follie Group	0.00	0.00
EUR	345,384	Fourlis Holding SA Reg	1,381,536.00	1.81
EUR	93,000	Hellenic Telecom Org SA Reg	1,225,740.00	1.61
EUR	153,800	Jumbo SA Reg	2,185,498.00	2.87
EUR	194,000	Mytilineos Holdings SA Reg	2,308,600.00	3.03
EUR	702,000	Piraeus Financial Holdings SA Reg	912,600.00	1.20
EUR	128,400	Terna Energy SA Reg	1,694,880.00	2.22
EUR	75,000	Titan Cement Intl NV Reg	1,030,500.00	1.35
			17,358,983.90	22.78
Romania				
RON	1,031,556	BRD Gr SG Romanian Bk for Dev	3,149,251.69	4.13
EUR	280,900	Globalworth Real Estate Invs Ltd	2,001,412.50	2.63
RON	21,476,000	OMV Petrom	1,603,812.38	2.10
RON	699,748	Purcari Wineries Public Co Ltd Reg	3,162,715.29	4.15
			9,917,191.86	13.01
Slovenia				
EUR	15,200	KRKA dd	1,389,280.00	1.82
EUR	26,382	Luka Koper	485,428.80	0.64
EUR	99,400	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	894,600.00	1.17
EUR	52,800	Nova Ljubljanska Banka d.d. Reg	2,418,240.00	3.17
EUR	15,746	Petrol Ljubljana d.d.	5,117,450.00	6.71
EUR	219,537	Pozavarovalnica Sava d.d.	4,061,434.50	5.33
EUR	186,201	Zavarovalnica Triglav d.d.	5,586,030.00	7.33
			19,952,463.30	26.17
Turkey				
TRY	1,620,500	Enerjisa Enerji A.S Reg	2,226,072.37	2.92
TRY	654,700	Haci Omer Sabanci Holding AS	823,872.28	1.08
TRY	384,675	Mavi Giyim Sanayi Ticaret AS	2,204,943.17	2.89
TRY	452,400	MLP Saglik Hizmetleri AS Reg B	987,082.38	1.30
TRY	1,618,174	Sok Marketler Ticaret A.S. Reg	2,242,422.84	2.94
TRY	0.23	Turk Sise Cam	0.18	0.00
			8,484,393.22	11.13
Total shares			60,846,104.32	79.82
Closed-ended investment funds				
Romania				
RON	12,786,373	Fondul Proprietatea SA	3,809,001.32	5.00
Total closed-ended investment funds			3,809,001.32	5.00

* 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 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
Transferable securities dealt in on another regulated market				
Shares				
Croatia				
HRK	5,060	Atlantic Grupa d.d.	898,039.60	1.18
Romania				
RON	3,477,033	Banca Transilvania SA	1,607,263.50	2.11
RON	219,334	Digi Communications NV Reg	1,563,619.89	2.05
RON	1,956,162	Med Life SA Reg	4,501,099.28	5.90
			7,671,982.67	10.06
Serbia				
RSD	116,756	Komercijalna Banka AD Beogra	2,977,408.06	3.91
Total shares			11,547,430.33	15.15
Other transferable securities				
Shares				
Serbia				
RSD	750	PIK Cacak	0.00	0.00
RSD	11,809	Univerzal Hg	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			76,202,535.97	99.97
Cash at banks			217,877.79	0.29
Bank overdrafts			-123.90	0.00
Other net assets/(liabilities)			-193,429.34	-0.26
Total			76,226,860.52	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 31st December 2020

Assets

Securities portfolio at market value	93,250,860.11
Cash at banks	775,857.75
Formation expenses, net	23,854.96
Receivable on issues of shares	15,230.75
Total assets	94,065,803.57

Liabilities

Payable on redemptions of shares	3,685.15
Expenses payable	111,262.64
Total liabilities	114,947.79
Net assets at the end of the year	93,950,855.78

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)	18,020.681	EUR	160.7237	2,896,350.30
A (SEK)	61,412.052	SEK	153.3709	936,588.32
A (USD)	22,719.119	USD	2,640.9668	49,035,991.38
C (EUR)	42,496.077	EUR	163.3328	6,941,004.03
C (USD)	217,798.536	USD	173.2558	30,839,208.39
P (EUR)	18,452.148	EUR	163.0454	3,008,537.56
R (EUR)	1,426.365	EUR	162.6271	231,965.62
R (GBP)	100.000	GBP	169.3479	18,917.39
R (USD)	300.000	USD	172.4982	42,292.79
				93,950,855.78

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2020 to 31st December 2020

Income

Dividends, net	945,160.05
Bank interest	237.71
Total income	945,397.76

Expenses

Management fees	812,263.40
Transaction fees	99,835.67
Flat fee	194,716.08
Other administration costs	74,901.26
Subscription duty ("taxe d'abonnement")	21,146.52
Bank interest paid	2,175.77
Other expenses	9,934.70
Total expenses	1,214,973.40

Net investment loss	-269,575.64
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Net realised gain/(loss)

- on securities portfolio	4,339,222.92
- on foreign exchange	-49,723.26
Realised result	4,019,924.02

Net variation of the unrealised gain/(loss)

- on securities portfolio	11,900,924.14
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Result of operations	15,920,848.16
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Dividends paid	-
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Subscriptions	50,968,630.59
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Redemptions	-15,208,016.11
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Total changes in net assets	51,681,462.64
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Total net assets at the beginning of the year	42,269,393.14
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Total net assets at the end of the year	93,950,855.78
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The accompanying notes are an integral part of these financial statements.

East Capital China A-Shares

Statistical information

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	22,591,205.14	42,269,393.14	93,950,855.78

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
A (EUR)	EUR	89.1989	128.0567	160.7237
A (SEK)	SEK	85.8344	127.6953	153.3709
A (USD)	USD	1,369.0716	1,930.8586	2,640.9668
C (EUR)	EUR	89.4192	129.3136	163.3328
C (USD)	USD	88.6012	125.8568	173.2558
P (EUR)	EUR	89.5212	128.6342	163.0454
R (EUR)	EUR	89.3353	128.9223	162.6271
R (GBP)	GBP	93.3277	127.0920	169.3479
R (USD)	USD	88.5289	125.4834	172.4982

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR)	* -10.80	43.56	25.51
A (SEK)	* -14.17	48.77	20.11
A (USD)	* -10.61	41.03	36.78
C (EUR)	* -10.58	44.62	26.31
C (USD)	* -11.40	42.05	37.66
P (EUR)	* -10.48	43.69	26.75
R (EUR)	* -10.66	44.31	26.14
R (GBP)	* -6.67	36.18	33.25
R (USD)	* -11.47	41.74	37.47

Performance of MSCI China A Index (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR), C (EUR), P (EUR) and R (EUR)	* -9.87	40.21	28.63
A (SEK)	* -13.06	44.78	23.08
A (USD)	* -9.90	37.48	40.04
C (USD) and R(USD)	* -10.87	37.48	40.04
R (GBP)	* -6.93	32.12	36.06

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	24,775.702	17,885.161	-24,640.182	18,020.681
A (SEK)	128,433.798	35,585.151	-102,606.897	61,412.052
A (USD)	15,510.324	7,919.848	-711.053	22,719.119
C (EUR)	37,772.257	22,968.000	-18,244.180	42,496.077
C (USD)	16,770.000	235,328.536	-34,300.000	217,798.536
P (EUR)	27,023.928	17,648.000	-26,219.780	18,452.148
R (EUR)	4,434.920	805.520	-3,814.075	1,426.365
R (GBP)	100.000	-	-	100.000
R (USD)	300.000	-	-	300.000

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2020

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	379,000	Fuyao Glass Industry Gr Co Ltd A	2,280,339.35	2.43
CNY	465,340	Gree Electric Appliances Inc A	3,609,179.37	3.84
CNY	448,071	Huayu Automotive Syst Co Ltd A	1,616,991.33	1.72
CNY	378,551	Midea Gr Co Ltd A	4,666,194.98	4.97
CNY	2,318,300	TCL Techno Gr Corp A Reg	2,055,274.21	2.19
CNY	633,273	Vatti Corp Ltd A	700,194.27	0.75
CNY	706,394	Zhengzhou Yutong Bus Co Ltd A	1,496,629.29	1.59
			<u>16,424,802.80</u>	<u>17.49</u>
Energy				
CNY	822,923	Ming Yang Smart Energy Gr Ltd A Reg	1,955,790.30	2.08
CNY	557,536	Shenzhen Gas Corp Ltd A Reg	505,450.19	0.54
CNY	1,273,047	Xinjiang Goldw Sc & Tec Co Ltd A	2,271,570.30	2.42
			<u>4,732,810.79</u>	<u>5.04</u>
Financials				
CNY	937,836	China Merchant Bank Co Ltd	5,161,223.41	5.49
CNY	252,029	China Pacific Insurance Co Ltd A	1,211,849.31	1.29
CNY	533,953	Citic Securities Co Ltd A	1,965,700.01	2.09
CNY	1,219,883	Ping An Bank Co Ltd A	2,954,211.12	3.14
CNY	567,400	Ping An Ins Gr Co of Cn Ltd A	6,179,817.00	6.58
			<u>17,472,800.85</u>	<u>18.59</u>
Healthcare				
CNY	424,451	Jiangsu Hengru Medicine Co Ltd A	5,923,978.58	6.31
CNY	147,363	WuXi AppTec Co Ltd A Reg	2,485,921.49	2.65
			<u>8,409,900.07</u>	<u>8.96</u>
Industrials				
CNY	204,454	Luxshare Precision Indu Co Ltd A Reg	1,436,746.52	1.53
CNY	153,140	Sungrow Power Supply Co Ltd A	1,386,033.31	1.47
CNY	248,800	Wuxi Lead Intel Equipm Co Ltd A Reg	2,616,645.19	2.78
CNY	427,938	Zhejiang Chint Elec Co Ltd A	2,098,410.33	2.23
			<u>7,537,835.35</u>	<u>8.01</u>
Non-cyclical consumer goods				
CNY	149,799	China Natl Acc Medici Corp Ltd Reg A	859,095.16	0.91
CNY	1,098,307	Guangzhou Zhuji Br Co Ltd A Reg	1,470,172.64	1.56
CNY	773,912	Inner Mongolia Y Ind Gr Co Ltd A	4,299,796.37	4.58
CNY	18,203	Kweichow Moutai Co Ltd A Reg	4,554,129.05	4.85
CNY	236,300	Tongwei Co Ltd A Reg	1,137,401.98	1.21
			<u>12,320,595.20</u>	<u>13.11</u>
Raw materials				
CNY	2,230,276	Baoshan Iron & Steel Co Ltd A	1,661,661.11	1.77
CNY	1,434,400	GEM Co Ltd A Reg	1,255,493.10	1.34
CNY	401,837	Huaxin Cement Co Ltd A	1,038,044.64	1.10
CNY	200,005	Wanhua Chemical Group Co Ltd A	2,280,026.96	2.43
CNY	108,363	Yunnan Energy New Mat Co Ltd A Reg	1,923,813.07	2.05
			<u>8,159,038.88</u>	<u>8.69</u>

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

East Capital China A-Shares

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
Real estate				
CNY	469,870	China Merchants Shekou A	781,933.06	0.83
CNY	760,982	China Vanke Co Ltd A	2,734,784.82	2.91
CNY	1,530,890	Poly Dev and Hgs Gr Co Ltd A	3,032,615.46	3.23
			6,549,333.34	6.97
Technologies				
CNY	631,690	Foxconn Ind Internet Co Ltd Reg A	1,082,865.03	1.15
CNY	136,646	Hundsun Technologies Inc A Reg	1,794,896.01	1.91
CNY	134,100	Longi Green Energy Tec Co Ltd A Reg	1,548,198.27	1.65
CNY	677,824	NARI Tec Co Ltd A	2,255,149.70	2.40
CNY	652,398	Universal Sc I Shanghai Co Ltd A Reg	1,579,923.18	1.68
CNY	222,416	Venustech Group Inc A Reg	813,512.93	0.87
			9,074,545.12	9.66
Total shares			90,681,662.40	96.52
Warrants and rights				
Financials				
USD	41,700	UBS AG London Call Wts GreeElAp A 24.01.22	323,172.88	0.34
Total warrants and rights			323,172.88	0.34
Other transferable securities				
Warrants and rights				
Cyclical consumer goods				
USD	182,354	Midea Gr Co Ltd Call Wts 08.02.21	2,246,024.83	2.39
Total warrants and rights			2,246,024.83	2.39
Total investments in securities			93,250,860.11	99.25
Cash at banks			775,857.75	0.83
Other net assets/(liabilities)			-75,862.08	-0.08
Total			93,950,855.78	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 31st December 2020

Assets

Securities portfolio at market value	149,456,087.44
Cash at banks	972,868.99
Receivable on sales of securities	94,299.97
Receivable on issues of shares	121,680.06
Income receivable on portfolio	175,230.64
Total assets	150,820,167.10

Liabilities

Bank overdrafts	163.40
Payable on treasury transactions	731.87
Payable on redemptions of shares	482,352.44
Expenses payable	180,291.76
Total liabilities	663,539.47
Net assets at the end of the year	150,156,627.63

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)	61,436.245	EUR	65.0149	3,994,270.35
A (SEK)	30,046,228.919	SEK	38.0476	113,676,196.52
A (USD)	2,245.765	USD	54.7434	100,474.66
C (EUR)	195,803.549	EUR	70.1548	13,736,565.30
C (USD)	16,572.376	USD	58.5076	792,424.44
P (EUR)	175,000.000	EUR	96.6304	16,910,317.13
R (EUR)	95,746.131	EUR	9.8843	946,379.23
				150,156,627.63

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

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2020 to 31st December 2020

Income

Dividends, net	5,416,901.77
Bank interest	7,425.98
Other commissions received	177,611.94
Total income	5,601,939.69

Expenses

Management fees	2,533,500.96
Performance fees	42,036.20
Transaction fees	365,036.39
Flat fee	544,662.25
Other administration costs	87,339.73
Subscription duty ("taxe d'abonnement")	15,943.15
Bank interest paid	2,769.94
Other expenses	1,737.50
Total expenses	3,593,026.12

Net investment income	2,008,913.57
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Net realised gain/(loss)

- on securities portfolio	-11,913,422.76
- on foreign exchange	13,007.84

Realised result	-9,891,501.35
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-31,126,937.60
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Result of operations	-41,018,438.95
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Dividends paid	-
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Subscriptions	21,876,943.86
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Redemptions	-43,900,266.46
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Total changes in net assets	-63,041,761.55
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Total net assets at the beginning of the year	213,198,389.18
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Total net assets at the end of the year	150,156,627.63
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East Capital Eastern Europe

Statistical information

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	168,735,113.96	213,198,389.18	150,156,627.63

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
A (EUR)	EUR	58.8316	79.8857	65.0149
A (SEK)	SEK	34.6936	48.8355	38.0476
A (USD)	USD	46.2684	61.7104	54.7434
C (EUR)	EUR	62.7544	85.7388	70.1548
C (USD)	USD	48.8889	65.6084	58.5076
P (EUR)	EUR	86.1155	118.0521	96.6304
R (EUR)	EUR	8.8548	12.0843	9.8843

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR)	-17.61	35.79	-18.62
A (SEK)	-14.97	40.76	-22.09
A (USD)	-21.58	33.37	-11.29
C (EUR)	-17.08	36.63	-18.18
C (USD)	-21.08	34.20	-10.82
P (EUR)	* -13.88	37.09	-18.15
R (EUR)	-17.20	36.47	-18.21

Performance of MSCI EM Europe 10/40 Index (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR), C (EUR) and R (EUR)	-6.78	33.35	-19.31
A (SEK)	-3.61	37.25	-22.54
A (USD) and C (USD)	-11.20	30.33	-11.86
P (EUR)	* -3.69	33.35	-19.31

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	66,519.194	14,689.773	-19,772.722	61,436.245
A (SEK)	35,117,313.717	3,794,456.674	-8,865,541.472	30,046,228.919
A (USD)	6,660.040	970.903	-5,385.178	2,245.765
C (EUR)	245,397.256	81,954.464	-131,548.171	195,803.549
C (USD)	20,811.452	-	-4,239.076	16,572.376
P (EUR)	175,000.000	-	-	175,000.000
R (EUR)	116,914.873	3,062.929	-24,231.671	95,746.131

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2020

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	81,880	Erste Group Bank AG	2,042,087.20	1.36
EUR	125,372	Raiffeisen Bank Intl AG	2,091,204.96	1.39
			4,133,292.16	2.75
Czech Republic				
CZK	560,400	Moneta Money Bank as	1,451,167.74	0.97
Greece				
EUR	3,563,000	Alpha Bank AE	3,399,814.60	2.26
EUR	117,583	Cairo Mezz PLC Reg	14,486.23	0.01
EUR	1,411,000	Eurobank Ergasias Serv Hgs SA	816,404.60	0.54
EUR	261,500	Folli Follie Group	0.00	0.00
EUR	180,818	Fourlis Holding SA Reg	723,272.00	0.48
EUR	104,300	Jumbo SA Reg	1,482,103.00	0.99
EUR	439,000	Piraeus Financial Holdings SA Reg	570,700.00	0.38
EUR	58,000	Terna Energy SA Reg	765,600.00	0.51
			7,772,380.43	5.17
Hungary				
HUF	101,666	OTP Bank Plc	3,747,258.44	2.50
Kazakhstan				
USD	84,600	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	805,483.82	0.54
USD	43,100	Kaspikz JSC DR repr GDR spons	2,363,525.66	1.57
USD	87,600	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	1,288,656.42	0.86
			4,457,665.90	2.97
Poland				
PLN	5,600	11 bit studios SA Bearer	582,090.91	0.39
PLN	69,500	Bank Polska Kasa Opieki SA	931,216.07	0.62
PLN	217,841	CCC SA	4,180,915.37	2.78
PLN	8,302	CD Projekt SA	500,110.34	0.33
PLN	2,550	Creepy Jar SA Bearer	615,116.41	0.41
PLN	326,325	Get Back SA Bearer	0.00	0.00
PLN	841,300	Orange Polska SA Bearer	1,215,796.11	0.81
PLN	661,500	Powszechny Zaklad Ubezpiec SA	4,694,213.17	3.13
PLN	6,800	Ten Square Games Spolka Akc Bearer	821,646.40	0.55
PLN	216,066	Wirtualna Polska Hg SA	4,406,500.53	2.93
			17,947,605.31	11.95
Romania				
RON	456,900	Purcari Wineries Public Co Ltd Reg	2,065,092.89	1.38
Russia				
USD	1,757,894	Etalon Group PCL GDR repr 1 Shares Reg S	2,485,417.31	1.66
USD	209,800	Gazprom PJSC spons ADR repr 2 Shares	959,154.30	0.64
USD	170,700	Globaltrans Investment Plc GDR repr 1 Sh Reg S	834,248.12	0.56
USD	70,000	HeadHunter Group PLC ADS repr spons ADR DR	1,730,549.20	1.15
USD	92,700	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	1,992,489.38	1.33
USD	125,300	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	624,656.75	0.42
USD	171,100	Mobile Telesystems PJSC ADR repr 2 Shs	1,251,507.85	0.83

* 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 investments and other net assets (in EUR) (continued)

as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	77,400	Novolipetsk Steel (NLMK) GDR repr 10 Shares	1,754,720.50	1.17
USD	726,300	Novolipetsk Steel Reg	1,667,824.61	1.11
USD	34,880	Oil Co Lukoil PJSC spons ADR repr 1 Share	1,944,112.46	1.29
GBP	161,600	Polymetal International PLC	3,040,841.34	2.03
USD	301,125	Sberbank of Russia PJSC spons ADR repr 4 Shares	3,573,336.87	2.38
USD	30,600	Severstal PAO Reg	442,122.53	0.29
USD	5,577,100	Sistema PJSC Reg	1,754,526.68	1.17
USD	73,400	TCS Group Holding Plc GDR repr 1 Share A Reg S	1,973,569.79	1.31
USD	1,215,000	Veon Ltd spons ADR repr 1 share	1,499,387.05	1.00
USD	132,444	X5 Retail Group NV spons GDR repr 1/4 Reg S	3,909,674.14	2.60
USD	200,700	Yandex NV A Reg	11,412,803.20	7.60
			42,850,942.08	28.54
Slovenia				
EUR	55,200	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	496,800.00	0.33
EUR	26,600	Nova Ljubljanska Banka d.d. Reg	1,218,280.00	0.81
EUR	1,869	Petrol Ljubljana d.d.	607,425.00	0.40
EUR	35,391	Zavarovalnica Triglav d.d.	1,061,730.00	0.71
			3,384,235.00	2.25
Turkey				
TRY	1,604,200	Enerjisa Enerji A.S Reg	2,203,681.15	1.47
TRY	1,564,800	Haci Omer Sabanci Holding AS	1,969,139.07	1.31
TRY	140,487	Mavi Giyim Sanayi Ticaret AS	805,266.40	0.54
TRY	482,200	MLP Saglik Hizmetleri AS Reg B	1,052,102.39	0.70
TRY	1,412,000	Sok Marketler Ticaret A.S. Reg	1,956,712.35	1.30
TRY	3,074,000	Turkiye Garanti Bankasi AS Reg	3,500,382.91	2.33
			11,487,284.27	7.65
			99,296,924.22	66.13
Total shares				
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	1,715,208	Med Life SA Reg	3,946,667.76	2.63
Russia				
USD	3,636,498	Bank St Petersburg PJSC	2,068,676.69	1.38
USD	1,662,600	Gazprom PJSC	3,884,170.03	2.59
USD	181,687	LSR Group PJSC	1,729,042.57	1.15
USD	40,700	MMC Norilsk Nickel PJSC	10,593,338.20	7.05
USD	57,000	NovaTek Joint St Co	788,375.20	0.52
USD	159,540	Oil Co Lukoil PJSC	9,056,397.57	6.03
USD	8,070	Polyus PJSC	1,349,566.30	0.90
USD	986,000	Rosneft Oil Co	4,713,344.55	3.14
USD	2,174,900	Sberbank of Russia PJSC	6,476,378.15	4.31
USD	252,950	Sberbank of Russia PJSC Pref	668,821.53	0.45
USD	936,166	Tatneft PJSC Pref	4,884,384.67	3.25
			46,212,495.46	30.77
			50,159,163.22	33.40
Total shares				

* 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 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Other transferable securities</u>				
Shares				
Latvia				
EUR	796,900	Reverta SA	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			149,456,087.44	99.53
Cash at banks			972,868.99	0.65
Bank overdrafts			-163.40	0.00
Other net assets/(liabilities)			-272,165.40	-0.18
Total			150,156,627.63	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 Emerging Markets Sustainable

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	85,954,210.00
Cash at banks	2,540,687.72
Receivable on issues of shares	108,264.97
Income receivable on portfolio	54,799.09
Total assets	88,657,961.78

Liabilities

Payable on purchases of securities	32,491.44
Payable on treasury transactions	120.68
Payable on redemptions of shares	48,041.82
Expenses payable	978,430.59
Total liabilities	1,059,084.53
Net assets at the end of the year	87,598,877.25

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)	1,350.000	CZK	117.7846	6,055.26
A (EUR)	43,216.937	EUR	441.4074	19,076,274.84
A (SEK)	484,403.927	SEK	213.3998	10,279,067.70
A (USD)	7,425.000	USD	148.6951	902,305.48
B (EUR) distribution	1,039.710	EUR	325.2675	338,183.85
P (EUR)	174,889.487	EUR	279.0975	48,811,210.53
P (USD)	68,077.798	USD	147.0332	8,180,530.85
R (EUR)	39.652	EUR	132.3701	5,248.74
				87,598,877.25

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2020 to 31st December 2020

Income

Dividends, net	791,746.26
Bank interest	1,809.52
Other commissions received	3,879.60
Total income	797,435.38

Expenses

Management fees	623,684.68
Performance fees	909,664.00
Banking charges and other fees	40.00
Transaction fees	131,490.84
Flat fee	216,245.29
Other administration costs	87,032.80
Subscription duty ("taxe d'abonnement")	12,179.59
Bank interest paid	4,728.32
Other expenses	11,796.51
Total expenses	1,996,862.03

Net investment loss	-1,199,426.65
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Net realised gain/(loss)

- on securities portfolio	5,139,227.14
- on foreign exchange	-193,760.01

Realised result	3,746,040.48
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Net variation of the unrealised gain/(loss)

- on securities portfolio	13,130,299.20
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Result of operations	16,876,339.68
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Dividends paid	-5,632.20
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Subscriptions	37,217,830.20
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Redemptions	-16,185,204.13
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Total changes in net assets	37,903,333.55
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Total net assets at the beginning of the year	49,695,543.70
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Total net assets at the end of the year	87,598,877.25
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The accompanying notes are an integral part of these financial statements.

East Capital Global Emerging Markets Sustainable

Statistical information

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	28,205,870.39	49,695,543.70	87,598,877.25

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
A (CZK)	CZK	-	-	117.7846
A (EUR)	EUR	283.8499	359.7465	441.4074
A (SEK)	SEK	138.2679	181.6747	213.3998
A (USD)	USD	-	111.2093	148.6951
B (EUR) distribution	EUR	217.2695	270.6052	325.2675
C (EUR)	EUR	-	107.4582	108.2591 (*)
P (EUR)	EUR	182.5166	229.9790	279.0975
P (USD)	USD	-	111.0901	147.0332
R (EUR)	EUR	-	107.4480	132.3701

(*) Net asset value used for final redemption

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020
A (CZK)	-	-	***** 17.78
A (EUR)	-20.29	26.74	22.70
A (SEK)	-17.73	31.39	17.46
A (USD)	-	*** 11.21	33.71
B (EUR) distribution	* -20.29	* 26.75	* 22.70
P (EUR)	-19.62	26.00	21.36
P (USD)	-	*** 11.09	32.35
R (EUR)	-	**** 7.45	23.19

Performance of MSCI Emerging Markets Index (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR), B (EUR) distribution and P (EUR)	-10.11	** 20.65	8.67
A (SEK)	-7.05	** 23.05	3.98
A (USD) and P (USD)	-	*** 8.53	18.31
R (EUR)	-	**** 6.47	8.67
A (CZK)	-	-	***** 10.83

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

* dividend adjusted

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

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

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

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

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

East Capital Global Emerging Markets Sustainable

Statistical information (continued)

as at 31st December 2020

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (CZK)	-	1,350.000	-	1,350.000
A (EUR)	38,801.526	10,905.818	-6,490.407	43,216.937
A (SEK)	384,599.640	200,174.779	-100,370.492	484,403.927
A (USD)	100.000	7,395.000	-70.000	7,425.000
B (EUR) distribution	1,037.252	8.916	-6.458	1,039.710
C (EUR)	86.323	-	-86.323	-
P (EUR)	96,006.233	128,223.481	-49,340.227	174,889.487
P (USD)	67,722.784	355.014	-	68,077.798
R (EUR)	71.567	-	-31.915	39.652

Dividends paid	Currency	Dividend per share class	Ex-dividend date
B (EUR) distribution	EUR	5.43	18.08.2020

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

* dividend adjusted

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

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

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Asia				
EUR	106,775	Global Fashion Group SA Reg	1,037,746.23	1.18
Brazil				
BRL	863,000	Aeris Industria E Comercio Equipamentos Geracao Energia SA	1,357,904.98	1.55
USD	13,000	Arco Platform Limited A Reg	377,059.50	0.43
BRL	189,400	Atacadao SA Reg	577,851.67	0.66
BRL	71,416	B2W Cia Digital	849,636.86	0.97
USD	308,456	Banco Bradesco SA spons ADR repr 1 Pref Share	1,325,987.71	1.51
USD	100,100	Banco do Brasil SA ADR repr 1 Share	607,831.81	0.69
BRL	229,600	Cyrela Brazil Realty SA Em Pa Reg	1,065,020.46	1.22
BRL	189,500	Rumo SA Reg	573,684.17	0.66
			6,734,977.16	7.69
Chile				
CLP	231,000	Falabella SA Reg	698,818.38	0.80
China				
USD	29,345	Alibaba Group Holding Ltd ADR repr 8 Share	5,581,449.70	6.37
USD	19,450	Bilibili Inc spons ADR repr 1 Share Z Reg	1,362,580.91	1.56
HKD	1,576,120	China Construction Bank Corp H	978,457.83	1.12
HKD	376,000	China Life Insurance Co Ltd H	677,675.04	0.77
HKD	259,070	China Merchant Bank Co Ltd H	1,337,983.45	1.53
USD	54,475	Daqo New Energy Corp Spons ADR Repr 5 Shs	2,553,682.58	2.92
HKD	633,800	Huatai Securities Co Ltd	814,984.97	0.93
USD	15,150	JD.com Inc spons ADR repr 2 Shares A	1,088,333.61	1.24
HKD	191,500	Li Ning Co Ltd	1,075,804.91	1.23
CNY	78,329	Midea Gr Co Ltd A	965,519.54	1.10
CNY	384,000	Ming Yang Smart Energy Gr Ltd A Reg	912,629.10	1.04
CNY	362,000	Ping An Bank Co Ltd A	876,661.47	1.00
CNY	209,000	Ping An Ins Gr Co of Cn Ltd A	2,276,316.09	2.60
CNY	105,368	Sungrow Power Supply Co Ltd A	953,660.42	1.09
HKD	83,720	Tencent Holdings Ltd	4,976,750.40	5.68
USD	33,000	Tencent Music Entertainment Gr ADR repr 2 Shares A	518,895.06	0.59
HKD	407,400	Xiaomi Corp B	1,425,596.58	1.63
HKD	1,596,400	Xinjiang Goldw Sc & Tec Co Ltd H	2,621,480.97	2.99
			30,998,462.63	35.39
Greece				
EUR	1,041,000	Alpha Bank AE	993,322.20	1.13
India				
INR	172,000	Bharti Airtel Ltd Dematerialised	981,236.45	1.12
INR	129,200	HDFC Bank Ltd Reg	2,077,008.46	2.37
INR	146,800	ICICI Bank Ltd Reg	879,125.78	1.00
INR	185,000	Max Financial Reg	1,397,778.20	1.60
INR	28,700	Metropolis Hlth Ltd Reg S 144A	630,023.16	0.72
INR	39,000	PVR Ltd Demat	576,281.83	0.66
INR	161,100	Varun Beverages Ltd Reg	1,651,753.79	1.89
			8,193,207.67	9.36

* 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 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
Indonesia				
IDR	5,993,000	Mitra Adiperkasa (PT) Tbk	277,865.72	0.32
IDR	5,263,000	PT Map Aktif Adiperkasa Tbk Reg	750,590.81	0.86
			1,028,456.53	1.18
Korea, Republic of				
KRW	868	LG Household & Health Care Ltd	1,056,860.94	1.21
KRW	115,000	Samsung Electronics Co Ltd Pref	6,361,488.72	7.26
KRW	5,295	Samsung SDI Co Ltd	2,499,244.33	2.85
			9,917,593.99	11.32
Mexico				
MXN	1,600,000	Gentera SAB de CV	638,293.89	0.73
Philippines				
PHP	651,000	Robinsons Retail Holdings Inc Reg	720,166.16	0.82
Poland				
PLN	56,137	Wirtualna Polska Hg SA	1,144,871.11	1.31
Russia				
USD	36,300	TCS Group Holding Plc GDR repr 1 Share A Reg S	976,029.75	1.11
USD	12,900	X5 Retail Group NV spons GDR repr 1/4 Reg S	380,800.92	0.43
USD	21,300	Yandex NV A Reg	1,211,224.26	1.38
			2,568,054.93	2.92
South Africa				
ZAR	113,800	Multichoice Group LTD Reg	848,018.83	0.97
ZAR	23,550	Naspers Ltd N	3,954,238.00	4.51
EUR	9,100	Prosus NV N Reg	804,076.00	0.92
			5,606,332.83	6.40
Sweden				
SEK	2,316,000	Vostok Emerging Finance Ltd Swedish Depository Receipt	930,405.01	1.06
Taiwan				
TWD	39,800	Airtac International Group	1,042,382.58	1.19
TWD	82,000	MediaTek Inc	1,782,526.59	2.03
TWD	415,170	Taiwan Semiconduct Mfg Co Ltd	6,403,293.33	7.31
TWD	378,000	Taiwan Union Technology Corp Reg	1,331,002.08	1.52
			10,559,204.58	12.05
Thailand				
THB	623,000	CP All PCL Foreign	988,606.02	1.13
THB	2,678,000	Land and House Public Co Ltd Foreign	579,985.28	0.66
			1,568,591.30	1.79
Turkey				
TRY	238,000	Enerjisa Enerji A.S Reg	326,939.36	0.37
TRY	147,000	Sok Marketler Ticaret A.S. Reg	203,708.72	0.23
			530,648.08	0.60
Total shares			83,869,152.68	95.73

* 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 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-ended investment funds				
Mexico				
MXN	603,000	PLA Admini Ind S de RL de DV Dist	758,508.64	0.87
Total closed-ended investment funds			758,508.64	0.87
Transferable securities dealt in on another regulated market				
Shares				
Korea, Republic of				
KRW	6,120	Hugel Inc Reg	863,833.65	0.99
Russia				
USD	175,000	Sberbank of Russia PJSC Pref	462,715.03	0.53
Total shares			1,326,548.68	1.52
Total investments in securities			85,954,210.00	98.12
Cash at banks			2,540,687.72	2.90
Other net assets/(liabilities)			-896,020.47	-1.02
Total			87,598,877.25	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 31st December 2020

Assets

Securities portfolio at market value	161,365,120.55
Cash at banks	2,776,408.30
Formation expenses, net	39,049.50
Receivable on issues of shares	317,598.60
Income receivable on portfolio	209,286.93
Total assets	164,707,463.88

Liabilities

Payable on purchases of securities	732,931.89
Payable on treasury transactions	587.10
Payable on redemptions of shares	162,108.94
Expenses payable	586,432.87
Total liabilities	1,482,060.80
Net assets at the end of the year	163,225,403.08

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)	33,584.178	EUR	122.3781	4,109,967.78
A (SEK)	3,942,584.673	SEK	130.3289	51,094,460.06
A (USD)	51,136.480	USD	120.7004	5,044,290.49
C (EUR)	575,028.814	EUR	107.3215	61,712,971.17
P (EUR)	328,411.676	EUR	123.4366	40,538,020.35
R (EUR)	2,653.925	EUR	126.9402	336,889.86
R (GBP)	2,437.999	GBP	142.7628	388,803.37
				163,225,403.08

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

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2020 to 31st December 2020

Income

Dividends, net	5,001,799.68
Bank interest	1,756.95
Other commissions received	3,271.69
Other income	6,611.28
Total income	5,013,439.60

Expenses

Management fees	1,894,357.79
Performance fees	449,620.77
Banking charges and other fees	1,546.38
Transaction fees	690,260.68
Flat fee	455,278.60
Other administration costs	82,434.15
Subscription duty ("taxe d'abonnement")	18,705.57
Other taxes	109,822.69
Bank interest paid	7,596.03
Other expenses	31,974.86
Total expenses	3,741,597.52

Net investment income	1,271,842.08
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Net realised gain/(loss)

- on securities portfolio	-5,886,290.51
- on foreign exchange	-568,774.73
Realised result	-5,183,223.16

Net variation of the unrealised gain/(loss)

- on securities portfolio	11,944,643.50
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Result of operations	6,761,420.34
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Dividends paid	-
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Subscriptions	82,718,677.77
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Redemptions	-43,332,773.23
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Total changes in net assets	46,147,324.88
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Total net assets at the beginning of the year	117,078,078.20
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Total net assets at the end of the year	163,225,403.08
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The accompanying notes are an integral part of these financial statements.

East Capital Global Frontier Markets

Statistical information

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	62,237,827.57	117,078,078.20	163,225,403.08

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
A (EUR)	EUR	106.4988	125.3974	122.3781
A (SEK)	SEK	114.1612	139.4997	130.3289
A (USD)	USD	97.9977	113.4658	120.7004
C (EUR)	EUR	-	109.2193	107.3215
P (EUR)	EUR	106.8724	126.7296	123.4366
R (EUR)	EUR	108.8381	129.2299	126.9402
R (GBP)	GBP	122.7933	137.5748	142.7628
X (EUR)	EUR	89.1483	107.3771	91.7591 (*) 12/10/2020

(*) Net asset value used for final redemption

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR)	-16.42	17.75	-2.41
A (SEK)	-13.74	22.20	-6.57
A (USD)	-20.44	15.78	6.38
C (EUR)	-	* 9.22	-1.74
P (EUR)	-15.79	18.58	-2.60
R (EUR)	-15.90	18.74	-1.77
R (GBP)	-14.90	12.04	3.77

Performance of MSCI Frontier Markets Index (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR), P (EUR) and R (EUR)	-12.25	20.33	-6.84
A (SEK)	-9.26	24.25	-10.86
A (USD)	-16.41	17.99	1.43
R (GBP)	-11.31	13.39	-1.46
C (EUR)	-	* 10.33	-6.84

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	50,238.665	13,277.234	-29,931.721	33,584.178
A (SEK)	4,001,109.822	623,478.324	-682,003.473	3,942,584.673
A (USD)	127,136.387	611.405	-76,611.312	51,136.480
C (EUR)	97.011	574,931.803	-	575,028.814
P (EUR)	282,146.591	210,384.174	-164,119.089	328,411.676
R (EUR)	2,691.635	-	-37.710	2,653.925
R (GBP)	2,537.999	-	-100.000	2,437.999
X (EUR)	77,210.145	-	-77,210.145	-

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Egypt				
EGP	14,402,019	Cleopatra Hospital Co Reg	3,559,476.58	2.18
EGP	3,534,207	Credit Agricole Egypt	5,325,313.72	3.26
EGP	6,605,146	Ibnsina Pharma Reg	1,745,645.33	1.07
USD	2,220,756	Integrated Diagnostics Hgs Plc	1,996,429.88	1.22
EGP	4,734,000	MM Gr Industrial & Intl Trade Reg	1,927,081.68	1.18
			14,553,947.19	8.91
Georgia				
GBP	287,942	Bank of Georgia Group PLC Reg	3,924,155.75	2.40
Germany				
EUR	8,000	Delivery Hero SE Reg	1,016,000.00	0.62
Kazakhstan				
USD	778,300	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	7,410,260.71	4.54
USD	107,300	Kaspikz JSC DR repr GDR spons	5,884,136.97	3.61
			13,294,397.68	8.15
Kenya				
KES	8,467,300	Safaricom Plc	2,170,418.13	1.33
Kuwait				
KWD	489,625	HumanSoft Holding Co K.S.C.C.	4,996,957.41	3.06
Morocco				
MAD	9,990	Hightech Payment Syst SA Bearer	5,949,536.73	3.65
MAD	15,255	Label Vie SA	4,479,557.91	2.74
MAD	9,125	Ste des Boissons du Maroc SA	2,008,797.16	1.23
			12,437,891.80	7.62
Nigeria				
GBP	6,322,886	Airtel Africa Plc Reg	5,339,720.64	3.27
USD	23,000	Jumia Technologies AG Spons ADS repr 2 Shares	758,458.65	0.47
			6,098,179.29	3.74
Pakistan				
PKR	1,258,800	Systems Ltd Reg	2,689,261.05	1.65
Philippines				
PHP	16,586,000	AllHome Corp Reg	2,582,861.52	1.58
PHP	4,144,000	Puregold Price Club Inc Reg	2,891,625.00	1.77
PHP	4,095,000	Robinsons Retail Holdings Inc Reg	4,530,077.49	2.78
			10,004,564.01	6.13
Romania				
RON	307,600	Purcari Wineries Public Co Ltd Reg	1,390,287.97	0.85
Senegal				
XOF	129,033	Sonatel SA	2,665,462.76	1.63

* 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 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
Slovenia				
EUR	81,978	KRKA dd	7,492,789.20	4.59
EUR	133,000	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	1,197,000.00	0.73
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	746,540.00	0.46
EUR	2,134	Petrol Ljubljana d.d.	693,550.00	0.43
EUR	62,277	Zavarovalnica Triglav d.d.	1,868,310.00	1.15
			11,998,189.20	7.36
Turkey				
TRY	448,500	Coca Cola Icecek AS	3,240,569.02	1.99
TRY	1,693,000	Ulker Biskuvi Sanayi AS	4,301,830.04	2.64
			7,542,399.06	4.63
United Arab Emirates				
AED	2,380,000	Aramex PJSC Bearer	2,319,385.48	1.42
Vietnam				
VND	3,185,627	FPT Corp	6,666,710.23	4.08
VND	6,596,000	Hoa Phat Group JSC	9,681,315.12	5.93
VND	233,333	Mobile World Investment Corp	982,397.38	0.60
VND	862,773	PhuNhuan Jewelry JSC	2,474,632.65	1.52
VND	321,080	Saigon Beer Alcohol Bever Corp	2,217,057.92	1.36
VND	1,713,267	Vietnam Dairy Product Corp	6,600,595.51	4.04
VND	4,774,200	Vincom Retail JSC Reg	5,308,348.55	3.25
			33,931,057.36	20.78
			131,032,554.14	80.28
Total shares				
Closed-ended investment funds				
Romania				
RON	12,813,751	Fondul Proprietatea SA	3,817,157.10	2.34
Total closed-ended investment funds			3,817,157.10	2.34
Equity / index linked certificates				
Vietnam				
USD	141,550	HSBC Bank Plc P-Notes LeejamSp Re Ser PALMS1490 08.02.21	2,383,663.51	1.46
Total equity / index linked certificates			2,383,663.51	1.46
Transferable securities dealt in on another regulated market				
Shares				
Bangladesh				
BDT	4,944,406	Beximco Pharmaceuticals Ltd Reg	9,110,424.90	5.58
BDT	10,339,000	BRAC Bk Ltd Reg	4,430,082.25	2.71
BDT	3,150,805	Square Pharmaceuticals Ltd	6,689,375.55	4.10
			20,229,882.70	12.39
Romania				
RON	1,324,602	Med Life SA Reg	3,047,889.24	1.87
			23,277,771.94	14.26
Total shares				
Equity / index linked certificates				
United Arab Emirates				
USD	876,208	Merrill Lynch Intl & Co CV P-Notes Aramex Be 09.12.21	853,973.86	0.52
Total equity / index linked certificates			853,973.86	0.52

* 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 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Other transferable securities</u>				
Shares				
Kuwait				
KWD	24,567	National Gulf Holding	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			161,365,120.55	98.86
Cash at banks			2,776,408.30	1.70
Other net assets/(liabilities)			-916,125.77	-0.56
Total			163,225,403.08	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 31st December 2020

Assets

Securities portfolio at market value	11,741,809.50
Cash at banks	228,792.63
Receivable on sales of securities	575,739.60
Receivable on issues of shares	312.71
Other receivables	573.97
Total assets	12,547,228.41

Liabilities

Bank overdrafts	763.04
Payable on purchases of securities	91,179.12
Payable on treasury transactions	1,606.31
Payable on redemptions of shares	663,321.48
Expenses payable	20,603.49
Total liabilities	777,473.44
Net assets at the end of the year	11,769,754.97

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)	8,070.031	EUR	11.4355	92,284.85
A (SEK)	1,740,963.015	SEK	64.5304	11,171,356.04
C (EUR)	1,000.364	EUR	11.4995	11,503.64
R (EUR)	42,629.519	EUR	11.6025	494,610.44
				11,769,754.97

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2020 to 31st December 2020

Income

Dividends, net	107,285.61
Bank interest	66.08
Other commissions received	1,313.68
Total income	108,665.37

Expenses

Management fees	171,059.82
Transaction fees	15,130.93
Flat fee	34,626.79
Other administration costs	32,312.58
Subscription duty ("taxe d'abonnement")	1,135.22
Bank interest paid	941.05
Other expenses	20,161.83
Total expenses	275,368.22

Net investment loss	-166,702.85
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Net realised gain/(loss)

- on securities portfolio	-1,012,967.78
- on foreign exchange	22,952.25
Realised result	-1,156,718.38

Net variation of the unrealised gain/(loss)

- on securities portfolio	472,856.13
Result of operations	-683,862.25

Dividends paid	-
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Subscriptions	3,116,999.06
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Redemptions	-2,634,093.72
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Total changes in net assets	-200,956.91
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Total net assets at the beginning of the year	11,970,711.88
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Total net assets at the end of the year	11,769,754.97
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The accompanying notes are an integral part of these financial statements.

East Capital New Europe

Statistical information

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	54,438,184.67	11,970,711.88	11,769,754.97

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
A (EUR)	EUR	11.0604	12.4165	11.4355
A (SEK)	SEK	62.8921	73.1900	64.5304
C (EUR)	EUR	10.9938	12.4189	11.4995
R (EUR)	EUR	11.1102	12.5348	11.6025

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR)	-13.79	12.26	-7.90
A (SEK)	-11.04	16.37	-11.83
C (EUR)	-13.25	12.96	-7.40
R (EUR)	-13.37	12.82	-7.44

Performance of MSCI EFM CEEC EX Russia Index (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR), C (EUR) and R (EUR)	-6.45	* 4.48	-15.63
A (SEK)	-3.41	* 6.56	-19.27

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	6,657.345	3,059.360	-1,646.674	8,070.031
A (SEK)	1,612,617.296	544,273.005	-415,927.286	1,740,963.015
C (EUR)	1,000.364	-	-	1,000.364
R (EUR)	51,423.924	1,493.346	-10,287.751	42,629.519

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2020

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	12,220	Erste Group Bank AG	304,766.80	2.59
EUR	12,150	Raiffeisen Bank Intl AG	202,662.00	1.72
			507,428.80	4.31
Czech Republic				
GBP	31,940	Avast PLC Reg	191,776.23	1.63
CZK	191,700	Moneta Money Bank as	496,411.23	4.22
			688,187.46	5.85
Greece				
EUR	564,148	Alpha Bank AE	538,310.02	4.57
EUR	30,200	Fourlis Holding SA Reg	120,800.00	1.03
EUR	8,977	Jumbo SA Reg	127,563.17	1.08
EUR	13,700	Terna Energy SA Reg	180,840.00	1.54
			967,513.19	8.22
Hungary				
HUF	30,722	OTP Bank Plc	1,132,367.49	9.62
Lithuania				
EUR	226,065	AUGA group AB Reg	100,372.86	0.85
EUR	296,628	Bank of Siauliai AB	147,720.74	1.26
			248,093.60	2.11
Poland				
PLN	1,430	11 bit studios SA Bearer	148,641.07	1.26
PLN	31,491	CCC SA	604,391.30	5.14
PLN	3,675	CD Projekt SA	221,381.05	1.88
PLN	885	Creepy Jar SA Bearer	213,481.58	1.81
PLN	7,000	Dom Development SA Bearer	174,995.68	1.49
PLN	56,000	Eurocash SA	172,539.60	1.47
PLN	288	LPP SA	523,250.25	4.45
PLN	4,500	mBank SA Bearer	176,837.74	1.50
PLN	222,700	Orange Polska SA Bearer	321,832.63	2.74
PLN	155,973	Powszechny Zaklad Ubezpiec SA	1,106,833.73	9.40
PLN	2,695	Ten Square Games Spolka Akc Bearer	325,637.80	2.77
PLN	18,959	Warsaw Stock Exchange	190,001.08	1.61
PLN	46,430	Wirtualna Polska Hg SA	946,904.28	8.05
			5,126,727.79	43.57
Romania				
RON	51,300	BRD Gr SG Romanian Bk for Dev	156,614.48	1.33
EUR	26,900	Globalworth Real Estate Invs Ltd	191,662.50	1.63
RON	1,558,000	OMV Petrom	116,350.33	0.99
RON	56,600	Purcari Wineries Public Co Ltd Reg	255,820.22	2.17
			720,447.53	6.12
Slovenia				
EUR	100	KRKA dd	9,140.00	0.08
EUR	4,300	Luka Koper	79,120.00	0.67
EUR	6,300	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	56,700.00	0.48

* 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 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	4,400	Nova Ljubljanska Banka d.d. Reg	201,520.00	1.71
EUR	8,413	Zavarovalnica Triglav d.d.	252,390.00	2.14
			598,870.00	5.08
		Total shares	9,989,635.86	84.88
		Closed-ended investment funds		
		Romania		
RON	1,171,105	Fondul Proprietatea SA	348,866.76	2.96
		Total closed-ended investment funds	348,866.76	2.96
		Transferable securities dealt in on another regulated market		
		Shares		
		Croatia		
HRK	895	Atlantic Grupa d.d.	158,842.97	1.35
		Estonia		
EUR	47,200	Tallinna Sadam AS Reg	84,960.00	0.72
		Romania		
RON	566,126	Banca Transilvania SA	261,692.56	2.22
RON	26,785	Digi Communications NV Reg	190,948.78	1.62
RON	307,200	Med Life SA Reg	706,862.57	6.01
			1,159,503.91	9.85
		Total shares	1,403,306.88	11.92
		Total investments in securities	11,741,809.50	99.76
		Cash at banks	228,792.63	1.94
		Bank overdrafts	-763.04	-0.01
		Other net assets/(liabilities)	-200,084.12	-1.69
		Total	11,769,754.97	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.

Statement of net assets (in EUR) as at 31st December 2020

Assets

Securities portfolio at market value	447,435,946.21
Cash at banks	5,262,452.32
Receivable on issues of shares	179,875.71
Income receivable on portfolio	1,392,392.22
Total assets	454,270,666.46

Liabilities

Payable on purchases of securities	1,483,725.45
Payable on redemptions of shares	1,496,048.09
Expenses payable	417,472.14
Total liabilities	3,397,245.68
Net assets at the end of the year	450,873,420.78

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)	114,542.653	EUR	86.5590	9,914,692.29
A (SEK)	2,506,493.527	SEK	1,508.7673	376,045,995.36
A (USD)	16,811.667	USD	81.0844	1,114,059.91
C (EUR)	636,449.795	EUR	90.4717	57,580,682.10
C (USD)	20,316.665	USD	83.5410	1,387,115.38
G (SEK)	155,629.501	SEK	119.9998	1,857,053.90
R (EUR)	256,869.041	EUR	11.5772	2,973,821.84
				450,873,420.78

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2020 to 31st December 2020

Income

Dividends, net	24,518,497.98
Bank interest	11,004.34
Other commissions received	439,026.07
Total income	24,968,528.39

Expenses

Management fees	7,626,331.13
Transaction fees	1,496,632.42
Flat fee	1,583,446.06
Other administration costs	98,628.84
Subscription duty ("taxe d'abonnement")	47,776.00
Bank interest paid	5,128.01
Other expenses	1,878.74
Total expenses	10,859,821.20

Net investment income	14,108,707.19
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Net realised gain/(loss)

- on securities portfolio	4,490,597.86
- on foreign exchange	-50,562.54
Realised result	18,548,742.51

Net variation of the unrealised gain/(loss)

- on securities portfolio	-73,267,149.30
Result of operations	-54,718,406.79

Dividends paid	-
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Subscriptions	135,146,855.96
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Redemptions	-186,294,344.16
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Total changes in net assets	-105,865,894.99
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Total net assets at the beginning of the year	556,739,315.77
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Total net assets at the end of the year	450,873,420.78
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The accompanying notes are an integral part of these financial statements.

East Capital Russia

Statistical information

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	426,699,395.98	556,739,315.77	450,873,420.78

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
A (EUR)	EUR	66.8214	94.9552	86.5590
A (SEK)	SEK	1,173.6964	1,728.9681	1,508.7673
A (USD)	USD	58.4715	81.6141	81.0844
C (EUR)	EUR	69.0421	98.7171	90.4717
C (USD)	USD	59.5302	83.6069	83.5410
G (SEK)	SEK	93.4230	137.5637	119.9998
R (EUR)	EUR	8.8484	12.6369	11.5772

Performance per share class (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR)	-6.30	42.10	-8.84
A (SEK)	-3.30	47.31	-12.74
A (USD)	-10.81	39.58	-0.65
C (EUR)	-5.70	42.98	-8.35
C (USD)	-10.24	40.44	-0.08
G (SEK)	-3.33	47.25	-12.77
R (EUR)	-5.83	42.82	-8.39

Performance of MSCI Russia 10/40 Index (in %)	31.12.2018	31.12.2019	31.12.2020
A (EUR), C (EUR) and R (EUR)	4.01	45.72	-9.62
A (SEK) and G (SEK)	7.56	50.46	-13.52
A (USD) and C (USD)	-0.92	42.88	-1.60

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	126,308.788	78,632.556	-90,398.691	114,542.653
A (SEK)	2,878,560.558	772,819.629	-1,144,886.660	2,506,493.527
A (USD)	26,711.735	1,045.634	-10,945.702	16,811.667
C (EUR)	625,159.038	51,758.718	-40,467.961	636,449.795
C (USD)	16,853.107	22,055.753	-18,592.195	20,316.665
G (SEK)	169,043.861	101,269.854	-114,684.214	155,629.501
R (EUR)	319,328.078	35,142.088	-97,601.125	256,869.041

Annual returns are calculated based on financial statements' NAV. 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.

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Cyclical consumer goods				
USD	8,702,415	Etalon Group PCL GDR repr 1 Shares Reg S	12,304,002.90	2.73
Energy				
USD	677,600	Gazprom PJSC spons ADR repr 2 Shares	3,097,821.51	0.69
USD	91,877	Oil Co Lukoil PJSC spons ADR repr 1 Share	5,120,963.88	1.14
USD	885,000	Rosneft Oil Co GDR repr 1 Share Reg	4,079,274.27	0.91
			12,298,059.66	2.74
Financials				
USD	779,805	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	7,424,589.94	1.65
USD	181,600	Kaspikz JSC DR repr GDR spons	9,958,613.93	2.21
USD	813,600	Sberbank of Russia PJSC spons ADR repr 4 Shares	9,654,684.54	2.14
GBP	135,000	TBC Bank Group Plc	1,885,059.97	0.42
USD	563,037	TCS Group Holding Plc GDR repr 1 Share A Reg S	15,138,866.70	3.36
			44,061,815.08	9.78
Healthcare				
USD	1,134,600	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	5,656,309.25	1.25
Industrials				
SEK	434,942	Ferronordic AB Reg	6,807,508.56	1.51
USD	688,025	Globaltrans Investment Plc GDR repr 1 Sh Reg S	3,362,528.20	0.75
USD	354,000	HeadHunter Group PLC ADS repr spons ADR DR	8,751,634.52	1.94
USD	40,649,000	Sistema PJSFC Reg	12,787,964.11	2.84
			31,709,635.39	7.04
Non-cyclical consumer goods				
USD	210,862	MHP SE GDR repr 1 Share Reg S	1,037,421.74	0.23
USD	1,026,946	X5 Retail Group NV spons GDR repr 1/4 Reg S	30,314,881.92	6.72
			31,352,303.66	6.95
Raw materials				
USD	503,900	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	7,412,716.57	1.64
USD	493,650	Novolipetsk Steel (NLMK) GDR repr 10 Shares	11,191,444.10	2.48
USD	4,179,100	Novolipetsk Steel Reg	9,596,593.43	2.12
GBP	999,300	Polymetal International PLC	18,803,915.53	4.17
USD	580,730	Severstal PAO Reg	8,390,647.70	1.86
USD	279,725	Severstal PAO spons GDR repr 1 Share Ser Oct 06	4,016,646.17	0.89
			59,411,963.50	13.16
Technologies				
USD	482,300	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	10,366,533.18	2.30
USD	37,300	Ozon Holdings Plc ADR DR repr spons	1,262,334.91	0.28
USD	701,248	Yandex NV A Reg	39,876,459.50	8.84
			51,505,327.59	11.42
Telecommunications services				
USD	1,694,200	Mobile Telesystems PJSC ADR repr 2 Shs	12,392,195.16	2.75
USD	5,270,000	Veon Ltd spons ADR repr 1 share	6,503,514.22	1.44
			18,895,709.38	4.19
Total shares			267,195,126.41	59.26

* 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 31st December 2020

Currency	Number / nominal value	Description	Market value	% of total net assets *
Transferable securities dealt in on another regulated market				
Shares				
Energy				
USD	7,071,580	Gazprom PJSC	16,520,641.84	3.66
USD	170,366	NovaTek Joint St Co	2,356,356.68	0.52
USD	594,100	Oil Co Lukoil PJSC	33,724,494.16	7.48
USD	3,099,000	Rosneft Oil Co	14,814,051.48	3.29
USD	2,854,038	Tatneft PJSC Pref	14,890,755.97	3.30
			82,306,300.13	18.25
Financials				
USD	18,133,877	Bank St Petersburg PJSC	10,315,729.22	2.29
USD	3,384,300	Sberbank of Russia PJSC	10,077,707.75	2.24
USD	1,562,220	Sberbank of Russia PJSC Pref	4,130,643.86	0.92
			24,524,080.83	5.45
Non-cyclical consumer goods				
USD	34,800	Magnit PJSC	2,166,759.86	0.48
Raw materials				
USD	9,473,000	Magnitogorsk Iron Stl Wks PJSC	5,807,669.00	1.29
USD	155,600	MMC Norilsk Nickel PJSC	40,499,347.01	8.98
USD	79,281	Polyus PJSC	13,258,360.03	2.94
			59,565,376.04	13.21
Real estate				
USD	954,397	LSR Group PJSC	9,082,614.83	2.01
Utilities				
USD	44,482,595	Inter Rao Ues PJSC Reg	2,595,688.11	0.58
Total shares			180,240,819.80	39.98
Other transferable securities				
Shares				
Financials				
EUR	1,801,100	Reverta SA	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			447,435,946.21	99.24
Cash at banks			5,262,452.32	1.17
Other net assets/(liabilities)			-1,824,977.75	-0.41
Total			450,873,420.78	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.

Notes to the financial statements as at 31st December 2020

Note 1 - General information

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

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

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

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

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

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

Feeder (Swedish-domiciled funds)

East Capital Balkans
East Capital New Europe
East Capital Eastern Europe
East Capital Russia

Master (Luxembourg-domiciled funds)

East Capital Balkans (A SEK Class)
East Capital New Europe (A SEK Class)
East Capital Eastern Europe (A SEK Class)
East Capital Russia (A SEK Class)

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

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

Notes to the financial statements (continued)

as at 31st December 2020

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

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

The reference currency of the Fund is expressed in EUR.

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation

The assets of the Fund are valued as follows:

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

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

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

d) Cost of securities

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

Notes to the financial statements (continued)

as at 31st December 2020

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	=	4.4944664	AED	United Arab Emirates dirham
			103.3880805	BDT	Bangladeshi taka
			6.3553784	BRL	Brazilian Real
			1.5584993	CAD	Canadian Dollar
			869.3675131	CLP	Chilean Peso
			7.9860701	CNY	Chinese Yuan Renminbi
			26.2596797	CZK	Czech Koruna
			19.2594639	EGP	Egyptian Pound
			0.8951970	GBP	Pound Sterling
			9.4877332	HKD	Hong Kong Dollar
			7.5502238	HRK	Croatian Kuna
			362.4670629	HUF	Hungarian Forint
			17,038.697280	IDR	Indonesian Rupiah
			89.3448263	INR	Indian Rupee
			133.6171223	KES	Kenyan Shilling
			1,330.5061708	KRW	South Korean Won
			0.3722436	KWD	Kuwaiti dinar
			515.6739858	KZT	Kazakhstani Tenge
			10.8975039	MAD	Moroccan Dirham
			24.3900188	MXN	Mexican Peso
			468.0209286	NGN	Naira, Nigeria
			58.7572731	PHP	Philippine Peso
			196.2348442	PKR	Pakistani Rupees
			4.5601125	PLN	Polish Zloty
			4.8674809	RON	New romanian leu (1 RON=10,000 ROL)
			117.5634918	RSD	Serbian Dinar
			90.5158129	RUB	Russian Rouble
			10.0565236	SEK	Swedish Krona
			1.6175380	SGD	Singapore Dollar
			36.7080004	THB	Thailand Baht
			9.1068266	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			34.3635827	TWD	New Taiwan Dollar
			1.2236000	USD	US Dollar
			28,240.3988170	VND	Vietnamese Dong
			653.5246051	XOF	CFA Franc
			17.9821479	ZAR	South African Rand

f) Combined financial statements

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

g) Formation expenses

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

h) Investment portfolio income

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

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

i) Transaction fees

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

Notes to the financial statements (continued)

as at 31st December 2020

j) Receivable / Payable on treasury transactions

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

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

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

Note 3 - Subscription, redemption and conversion fees

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

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

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

Note 4 - Management fees

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

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

* share class not launched as at 31st December 2020

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

Note 5 - Flat fee

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

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

* share class not launched as at 31st December 2020

Notes to the financial statements (continued)

as at 31st December 2020

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

Note 6 - Performance fee

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

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

The Performance Fee Benchmarks for these Sub-Funds are:

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

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

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

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

East Capital Eastern Europe	EUR	42,036.20
East Capital Global Emerging Markets Sustainable	EUR	909,664.00
East Capital Global Frontier Markets	EUR	449,620.77

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.

Notes to the financial statements (continued)

as at 31st December 2020

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

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

- the global valuation of the securities lent ("Securities Lending")
- the valuation of the cash received as collateral
- gross income, costs and net income incurred during the year in connection with the securities lending transactions

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties										Valuation of the cash collateral	Gross income	Costs	Net income
		Barclays Capital Securities Ltd	Citigroup Global Markets Limited	Credit Suisse Securities (Europe) Limited	Goldman Sachs Group Inc	HSBC Holdings Plc	ING Bank NV (London Branch)	Merrill Lynch Intl	Morgan Stanley & Co. International plc	UBS AG (London Branch)	Total	Total	Total	Total	Total
East Capital Balkans	EUR	-	-	-	589,803.20	-	-	471,120.00	-	274,800.00	1,335,723.20	2,034,479.00	158,244.20	-	158,244.20
East Capital Eastern Europe	EUR	2,213,958.81	419,394.71	723,133.12	705,822.81	1,255,779.18	0.00	83,070.00	3,405,941.17	288,443.25	9,095,543.05	9,963,328.33	182,643.21	-	182,643.21
East Capital Global Emerging Markets Sustainable	EUR	-	-	-	1,334,715.44	-	-	-	-	-	1,334,715.44	1,357,376.00	7,372.14	-	7,372.14
East Capital Global Frontier Markets	EUR	-	-	-	-	-	-	-	-	-	-	-	1,482.06	-	1,482.06
East Capital New Europe	EUR	-	-	-	221,381.05	-	-	-	-	-	221,381.05	386,635.70	1,489.56	-	1,489.56
East Capital Russia	EUR	-	2,353,710.36	-	-	2,576,239.30	997,057.86	1,931,717.48	-	9,260,664.49	17,119,389.49	18,115,110.88	445,606.35	-	445,606.35

Notes to the financial statements (continued)

as at 31st December 2020

Note 9 - Swing Pricing

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

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

As at 31st December 2020, no swing pricing was applied.

Note 10 - Changes in investments

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

Note 11 - Event

On 31st December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7th January 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since 31st December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but is also impacting the global economy and financial markets. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers.

Note 12 - Subsequent events

Following implementation of regulation (EU) 2019/2088 of 27th November 2019 on sustainability-related disclosures in the financial services sector, as amended (SFDR), which governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environment, Social, and Governance (ESG) and sustainability-related information, a revised Prospectus of the Fund was issued in March 2021.

All Sub-Funds promote, among others, environmental, social and/or governance characteristics within the meaning of article 8 of SFDR. For all Sub-Funds sector exclusions, controversy analysis, proprietary ESG analysis and active ownership & engagement are applied as part of the security selection process. East Capital Global Emerging Markets Sustainable goes beyond promotion of ESG characteristics and has sustainable investment as its objective within the meaning of article 9 of SFDR. East Capital Global Emerging Markets Sustainable applies all exclusion criteria as outlined in the Prospectus under "Sector exclusions", but in addition, the criteria are extended to alcohol and fossil fuel extraction. Furthermore, East Capital Global Emerging Markets Sustainable applies stricter coverage thresholds than the other Sub-Funds in relation to the ESG analysis as described in the Prospectus under "Proprietary ESG scores", where all portfolio holdings have to be covered at the time of investment.

Additional information (unaudited)

as at 31st December 2020

1 - Risk management

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

2 - Remuneration

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

Remuneration is set in accordance with the Policy and applicable laws and regulation. A copy of the Remuneration policy is available on the East Capital webpage. No material changes was made to the Policy during the reporting period.

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

ECAM SA

Amounts in EUR '000, unless otherwise stated

	2020	Senior management	Staff	TOTAL	
Number of employees		2	8	10	Year end
Average number of employees		2	8	9.5	Average

Remuneration**

Fixed Salary expenses	138	205	343
Variable Salary expenses	29	41	69
TOTAL	167	245	412

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

ECAM SA - Sweden branch

Amounts in EUR '000, unless otherwise stated

	2020	Senior management	Staff	TOTAL	
Number of employees		1	1	2	Year end
Average number of employees		1	1	2	Average

Remuneration**

Fixed Salary expenses	48	42	90
Variable Salary expenses	0	0	0
TOTAL	48	42	90

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

The Fund has paid performance fee to the Management Company in the amount of EUR 1,401,320.97 for 2020.

Additional information (unaudited) (continued)

as at 31st December 2020

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

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

	East Capital Balkans (in EUR)	East Capital Eastern Europe (in EUR)	East Capital Global Emerging Markets Sustainable (in EUR)	East Capital Global Frontier Markets (in EUR)	East Capital New Europe (in EUR)	East Capital Russia (in EUR)
Global data: assets used for securities lending						
securities lending in absolute terms	1,335,723.20	9,095,543.05	1,334,715.44	-	221,381.05	17,119,389.49
as a percentage of fund lendable assets of the Sub-Fund	1.75%	6.09%	1.55%	0.00%	1.89%	3.83%
Concentration data						
10 largest counterparties for securities lending						
first	Goldman Sachs Group Inc	Morgan Stanley	Goldman Sachs Group Inc	-	Goldman Sachs Group Inc	UBS AG LONDON BRANCH
gross volumes for open trades	589,803.20	3,405,941.17	1,334,715.44	-	221,381.05	9,260,664.49
second	Merrill Lynch Intl	Barclays Capital Securities Ltd	-	-	-	HSBC Holdings Plc
gross volumes for open trades	471,120.00	2,213,958.81	-	-	-	2,576,239.30
third	UBS AG LONDON BRANCH	HSBC Holdings Plc	-	-	-	Citigroup Inc
gross volumes for open trades	274,800.00	1,255,779.18	-	-	-	2,353,710.36
fourth	-	Cred Suisse Securities EUR Ltd	-	-	-	Merrill Lynch Intl
gross volumes for open trades	-	723,133.12	-	-	-	1,931,717.48
fifth	-	Goldman Sachs Group Inc	-	-	-	ING BANK NV LONDON BRANCH
gross volumes for open trades	-	705,822.81	-	-	-	997,057.86
sixth	-	Citigroup Inc	-	-	-	-
gross volumes for open trades	-	419,394.71	-	-	-	-
seventh	-	UBS AG LONDON BRANCH	-	-	-	-
gross volumes for open trades	-	288,443.25	-	-	-	-
eighth	-	Merrill Lynch Intl	-	-	-	-
gross volumes for open trades	-	83,070.00	-	-	-	-
Aggregate transaction data for securities lending						
Type and quality of the collaterals received						
securities collateral	-	-	-	-	-	-
cash collateral	2,034,479.00	9,963,328.33	1,357,376.00	-	386,635.70	18,115,110.88
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	2,034,479.00	9,963,328.33	1,357,376.00	-	386,635.70	18,115,110.88

Additional information (unaudited) (continued)

as at 31st December 2020

	East Capital Balkans (in EUR)	East Capital Eastern Europe (in EUR)	East Capital Global Emerging Markets Sustainable (in EUR)	East Capital Global Frontier Markets (in EUR)	East Capital New Europe (in EUR)	East Capital Russia (in EUR)
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	1,335,723.20	9,095,543.05	1,334,715.44	-	221,381.05	17,119,389.49
Country (countries) in which the counterparties are	GB, US	CH, GB, US	US	-	US	GB, US
Type of settlement and clearing						
tri-party	-	-	-	-	-	-
Central CounterParty	-	-	-	-	-	-
bilateral	1,335,723.20	9,095,543.05	1,334,715.44	-	221,381.05	17,119,389.49
Data on reuse of collateral received						
% foreseen in prospectus	no reuse	no reuse	no reuse	-	no reuse	no reuse
collateral received that is reused	-	-	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-	-
Safekeeping of collateral received						
number of depositaries	1	1	-	-	1	1
name of depositaries	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	2,034,479.00	9,963,328.33	1,357,376.00	-	386,635.70	18,115,110.88
Revenue and expenditure components for securities lending						
Revenue component of the Sub-Fund						
in absolute terms	158,244.20	182,643.21	7,372.14	1,482.06	1,489.56	445,606.35
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-	-	-	-
Revenue component of the capital management company						
in absolute terms	10,549.61	12,176.21	491.48	98.80	99.30	29,707.09
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-	-	-	-
Revenue component of third parties						
in absolute terms	42,198.45	48,704.86	1,965.90	395.22	397.22	118,828.36
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-	-	-	-