



Annual report

S.E.A. Funds (in liquidation)

R.C.S. Luxembourg B 194944

with its sub-funds authorized for distribution
in Switzerland:

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)
S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

for the period from 1 October 2022 to 2 March 2023
(date of the dissolution)



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

IPConcept

R.C.S. Luxembourg B 82 183

S.E.A. Funds (in liquidation)

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

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

S.E.A. Funds (in liquidation)

The fund management report

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)

REVIEW

During the reporting period (1 October 2022 to 2 March 2023), the sub-fund S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation) performed as follows (based on the value per share of the respective share class as compared to the end of the previous fiscal year):

Share Class A: +7.20%

Share Class B: +7.28%

Share Class C: +6.09% (calculated in EUR)

The sub-fund continued its decline from September 2022 by falling in October 2022 at a similar rate, mainly impacted by broad-based mark-to-market losses across its portfolio particularly for its holdings in China real estate, Philippine utilities, Macao gaming and longer-duration credits. Asian high yield bond indices tumbled during the month mainly attributable to capital outflows on the back of a rising US dollar and US Treasury yields after strong US employment data had reinforced the likelihood of more aggressive interest rate hikes by the US Federal Reserve. During the month of October, the sub-fund increased exposure to Vietnam. In November and December 2022 the sub-fund recovered strongly helped by issuers in Chinese real estate amid strong policy support by the government for the sector and Macao gaming titles due to lifting of COVID restrictions. This recovery of the net asset value continued in January 2023. During the month January 2023, the sub-fund reduced exposure to India. In February the sub-fund was negatively impacted by broad-based mark-to-market losses across its portfolio particularly for its holdings in China/Hong Kong/Macau, India, commodities issuers, and longer-duration credits mainly attributable to stronger-than-expected US employment and inflation data which triggered fears of more aggressive interest rate hikes by the US Federal Reserve, and worsening geopolitical tensions between the US and China/Russia.

At the end of the reporting period, the sub-fund invested as follows (in percent of the total net assets): 90.70% in bonds, 1.50% in credit linked notes, 1.24% in convertibles and 5.67% in cash at bank. Biggest risk country weights were Cayman Islands, Singapore and India.

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

REVIEW

During the reporting period (1 October 2022 to 2 March 2023), the sub-fund S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation) performed as follows (based on the value per share of the respective share class as compared to the end of the previous fiscal year):

Share Class A: +9.89%

Share Class B: +10.16%

In October 2022 the net asset value of the sub-fund dropped sharply continuing its decline from the previous month, impacted by broad-based mark-to-market losses across its portfolio particularly for its holdings in China/Hong Kong, technology stocks and companies with negative corporate developments. China/Hong Kong underperformed significantly due to massive foreign selling on rising China-US geopolitical tensions and fears of a continuation of non-market friendly policies post the conclusion of the National Congress of the Chinese Communist Party. In November 2022 the sub-fund reversed the past two months losses by spiking more than 12% as mark-to-market gains for its holdings in China/Hong Kong outweighing mark-to-market losses in other markets. Asian equity markets rallied during the month amid a decline in the USD and US Treasury yields mainly attributable to the dovish stance of US Federal Reserve Chairman Jerome Powell who signalled a slowdown in the pace of interest rate hikes following weaker-than-expected inflation data, strong policy support for Chinese real estate developers and an easing of COVID-19-related restrictions in China. In December 2022 the sub-fund appreciated only slightly. Asian equity markets rallied during the month of January 2023 led by technology stocks amid lower US Treasury yields and a decline in the USD mainly attributable to optimism over China's economic outlook following the rapid unwinding of the nation's COVID-zero policy and weaker-than-expected US macroeconomic data which reinforced expectations that US Federal Reserve is likely to slow the pace of interest rate hikes. Gains of the prior months were somewhat given up as the net asset value of the sub-fund declined again amid fears of more aggressive interest rate hikes by the US Federal Reserve, and worsening geopolitical tensions between the US and China/Russia.

At the end of the reporting period the sub-fund invested 60.22% in equities and 41.01% in cash at bank respectively in time deposits (each in percent of the total net assets). Biggest country weight was Cayman Islands followed by Hong Kong and Vietnam.

OUTLOOK

Given the intention of one shareholder to redeem his shares representing the majority of the total assets of the Investment Company, and due to the resulting decline in net assets of the related sub-fund, the Board of Directors did not consider the continued operation of the Investment Company to be economically efficient and reasonable from a long-term perspective. Therefore the Board of Directors decided against the continuation of the Investment Company and to convene an Extraordinary General Meeting of the shareholders.

S.E.A. Funds (in liquidation)

The fund management report

The Extraordinary General Meeting of shareholders of S.E.A. Funds (in liquidation) resolved to dissolve and to put the Investment Company into liquidation, effective 2 March 2023. As of this date, the Investment Company and each of its sub-funds continued to exist under the name of S.E.A. Funds (in liquidation) solely for the purpose of its winding-down. In the course of the liquidation, the assets held in the portfolio of each of its sub-funds were sold step by step.

The Extraordinary General Meeting of shareholders of the Investment Company has further decided to appoint Deloitte Tax & Consulting S.à r.l., 20, Boulevard de Kockelscheuer, L-1821 Luxembourg (R.C.S. Luxembourg, B 165 178), represented by Mr Nicolas Hennebert, as liquidator.

Strassen, March 2023

The Board of Directors of S.E.A. Funds (in liquidation)

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

S.E.A. Funds (in liquidation)

Consolidated annual report

of S.E.A. Funds (in liquidation) with the sub-funds

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation) and S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

The composition of the consolidated statement of fund net assets, of the consolidated statement of changes in fund net assets and of the consolidated statement of operations corresponds to the total of the corresponding amounts of the respective sub-funds of the Investment Company. In the case of investments between individual sub-funds of the Investment Company (when one sub-fund invests in another sub-fund of the same umbrella structure), the corresponding accounts of the Investment Company have not been subject to an elimination for purposes of the respective consolidated statements.

Statement of fund net assets

as at 2 March 2023 (date of the dissolution)

	USD
Investments in securities at market value (Cost of investments: USD 32,463,960.37)	30,141,966.34
Time deposits	3,000,000.00
Cash at bank ¹⁾	2,666,522.05
Interest receivable	382,344.84
Dividend receivable	6,076.99
	36,196,910.22
Unrealised losses from forward exchange transactions	-26,164.25
Other liabilities ²⁾	-265,918.21
	-292,082.46
Total net assets	35,904,827.76

Statement of changes in fund net assets

for the reporting period from 1 October 2022 to 2 March 2023 (date of the dissolution)

	USD
Total net assets at the beginning of the reporting period	33,207,941.14
Net income	251,160.52
Income equalisation	-1,722.42
Cash inflows from subscriptions	496,392.00
Cash outflows from redemptions	-575,608.52
Realised gains	133,310.85
Realised losses	-651,042.41
Net change in unrealised gains	659,081.54
Net change in unrealised losses	2,385,315.06
Total net assets at the end of the reporting period	35,904,827.76

¹⁾ See accompanying notes to the financial statements.

²⁾ This position consists primarily of obligations resulting from audit fees and liquidation costs.

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

S.E.A. Funds (in liquidation)

Statement of operations

for the reporting period from 1 October 2022 to 2 March 2023 (date of the dissolution)

USD

Income	
Dividend income ¹⁾	10,762.40
Interest on bonds	650,787.12
Bank interest	82,954.31
Other income	800.00
Income equalisation	1,377.84
Total income	746,681.67
Expenses	
Interest expense ¹⁾	-12.44
Management and investment management fees	-161,971.93
Depositary fee	-11,284.41
Central Administration Agent fee	-18,628.65
Taxe d'abonnement	-7,342.09
Publishing, liquidator and auditing expenses	-93,510.90
Setting, printing and shipping expenses for annual and semi-annual reports	-38,698.70
Transfer agent fee	-2,899.83
Government fees	-13,395.03
Other expenses ²⁾	-148,121.75
Income equalisation	344.58
Total expenses	-495,521.15
Ordinary net income	251,160.52

¹⁾ See accompanying notes to the financial statements.

²⁾ This position consists primarily of liquidation costs and general administrative expenses.

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

S.E.A. Funds (in liquidation)

S.E.A. Asian High Yield Bond Fund (in liquidation)

Annual Report

1 October 2022 - 2 March 2023 (date of the dissolution)

The Board of Directors of the Investment Company was is entitled to create share classes with different rights. The following share classes currently exist with the following features:

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

Geographic classification ¹⁾

Cayman Islands	14.36 %
Singapore	13.47 %
India	7.16 %
Netherlands	5.58 %
Indonesia	5.55 %
Australia	4.54 %
Mauritius	4.52 %
Bermuda	4.46 %
Virgin Islands (GB)	3.57 %
United Arab Emirates	2.99 %
Uzbekistan	2.93 %
United Kingdom	2.57 %
Vietnam	2.38 %
Luxembourg	1.88 %
Papua New Guinea	1.76 %
Canada	1.75 %
United States of America	1.58 %
Marshall Islands	1.56 %
Georgia	1.52 %
Turkey	1.50 %
Israel	1.48 %
China	1.38 %
Philippines	1.38 %
Hong Kong	1.35 %
Japan	1.33 %
Iraq	0.89 %
Investment in securities	93.44 %
Cash at bank ²⁾	5.67 %
Balance of other receivables and liabilities	0.89 %
	100.00 %

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

²⁾ See accompanying notes to the financial statements.

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

S.E.A. Funds (in liquidation)

S.E.A. Asian High Yield Bond Fund (in liquidation)

Economic classification ¹⁾

Real Estate	13.94 %
Energy	11.07 %
Raw, auxiliary & operating materials	8.58 %
Transportation	7.88 %
Consumer Services	7.06 %
Public utilities	6.88 %
Banks	5.80 %
Diversified financial services	5.77 %
Business & Public Services ²⁾	5.49 %
Insurance	3.13 %
Telecommunication Services	2.95 %
Capital Goods	2.82 %
Food, Beverage & Tobacco	2.82 %
Technology Hardware & Equipment	1.52 %
Wholesale and retail	1.43 %
Commercial & Professional Services	1.41 %
Pharmaceuticals, Biotechnology & Life Sciences	1.36 %
Automobile & components	1.24 %
Software & Services	1.24 %
Other	1.05 %
Investment in securities	93.44 %
Cash at bank ³⁾	5.67 %
Balance of other receivables and liabilities	0.89 %
	100.00 %

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

²⁾ Incl. government bonds

³⁾ See accompanying notes to the financial statements.

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

S.E.A. Funds (in liquidation)

S.E.A. Asian High Yield Bond Fund (in liquidation)

Performance over the past 3 financial years

Share class A

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
30.09.2021	1.96	18,875	-591.35	103.92
30.09.2022	1.66	18,235	-66.55	91.17
02.03.2023 (date of the dissolution)	1.78	18,235	0.00	97.73

Share class B

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
30.09.2021	23.48	212,030	-764.73	110.72
30.09.2022	20.18	207,332	-490.44	97.33
02.03.2023 (date of the dissolution)	22.12	211,846	429.76	104.42

Share class C

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
30.09.2021	2.33	22,672	1.07	102.74	88.53 ¹⁾
30.09.2022	1.51	20,020	-220.40	75.28	76.51 ²⁾
02.03.2023 (date of the dissolution)	1.73	20,020	0.00	86.36	81.17 ³⁾

¹⁾ conversion into US Dollar as at 30 September 2021: 1 USD = 0,8617 EUR

²⁾ conversion into US Dollar as at 30 September 2022: 1 USD = 1,0164 EUR

³⁾ conversion into US Dollar as at 2 March 2023: 1 USD = 0,9399 EUR

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

S.E.A. Funds (in liquidation)

S.E.A. Asian High Yield Bond Fund (in liquidation)

Statement of sub-fund net assets

as at 2 March 2023 (date of the dissolution)

	USD
Investments in securities at market value	23,954,513.26
(Cost of investments: USD 26,827,949.75)	
Cash at bank ¹⁾	1,453,703.62
Interest receivable	380,634.15
	<u>25,788,851.03</u>
Unrealised losses from forward exchange transactions	-26,164.25
Other liabilities ²⁾	-130,404.67
	<u>-156,568.92</u>
Total sub-fund net assets	<u>25,632,282.11</u>

Assets by share class

Share class A

Proportion of sub-fund net assets	1,782,101.36 USD
Number of shares outstanding	18,235.000
Sub-fund net asset value per share	97.73 USD

Share class B

Proportion of sub-fund net assets	22,121,175.39 USD
Number of shares outstanding	211,845.802
Sub-fund net asset value per share	104.42 USD

Share class C

Proportion of sub-fund net assets	1,729,005.36 USD
Number of shares outstanding	20,020.000
Sub-fund net asset value per share	86.36 USD
Sub-fund net asset value per share	81.17 EUR ³⁾

¹⁾ See accompanying notes to the financial statements.

²⁾ This position consists primarily of obligations resulting from audit fees and liquidation costs.

³⁾ conversion into US Dollar as at 2 March 2023: 1 USD = 0,9399 EUR

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

S.E.A. Funds (in liquidation)

S.E.A. Asian High Yield Bond Fund (in liquidation)

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2022 to 2 March 2023 (date of the dissolution)

	Total USD	Share class A USD	Share class B USD	Share class C USD
Sub-fund net assets at the beginning of the reporting period	23,349,779.77	1,662,510.12	20,180,196.94	1,507,072.71
Net income	390,864.31	26,000.27	340,319.54	24,544.50
Income equalisation	-1,426.99	0.00	-1,426.99	0.00
Cash inflows from subscriptions	496,392.00	0.00	496,392.00	0.00
Cash outflows from redemptions	-66,628.52	0.00	-66,628.52	0.00
Realised gains	131,778.36	2,674.69	18,002.72	111,100.95
Realised losses	-650,339.91	-46,265.60	-558,949.48	-45,124.83
Net change in unrealised gains	14,853.67	1,001.35	12,400.59	1,451.73
Net change in unrealised losses	1,967,009.42	136,180.53	1,700,868.59	129,960.30
Total sub-fund net assets at the end of the reporting period	25,632,282.11	1,782,101.36	22,121,175.39	1,729,005.36

Statement of changes in the number of shares

	Share class A No. of shares	Share class B No. of shares	Share class C No. of shares
Shares outstanding at the beginning of the reporting period	18,235.000	207,331.644	20,020.000
Shares subscribed	0.000	5,200.000	0.000
Shares redeemed	0.000	-685.842	0.000
Shares outstanding at the end of reporting period	18,235.000	211,845.802	20,020.000

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

S.E.A. Funds (in liquidation)

S.E.A. Asian High Yield Bond Fund (in liquidation)

Statement of operations

for the reporting period from 1 October 2022 to 2 March 2023 (date of the dissolution)

	Total USD	Share class A USD	Share class B USD	Share class C USD
Income				
Interest on bonds ¹⁾	650,787.12	45,439.29	561,973.04	43,374.79
Bank interest	16,352.63	1,140.20	14,116.12	1,096.31
Other income	800.00	55.68	691.27	53.05
Income equalisation	1,858.72	0.00	1,858.72	0.00
Total income	669,798.47	46,635.17	578,639.15	44,524.15
Expenses				
Interest expense ¹⁾	-6.44	-0.46	-5.56	-0.42
Management and investment management fee	-108,915.64	-8,835.54	-91,598.68	-8,481.42
Depository fee	-7,341.42	-512.46	-6,339.31	-489.65
Central Administration Agent fee	-9,942.54	-694.14	-8,585.50	-662.90
Taxe d'abonnement	-5,243.32	-365.96	-4,527.66	-349.70
Publishing, liquidator and auditing expenses	-47,309.88	-3,290.53	-40,829.68	-3,189.67
Setting, printing and shipping expenses for annual and semi-annual reports	-21,019.56	-1,461.21	-18,137.24	-1,421.11
Transfer agent fee	-1,525.70	-106.51	-1,317.67	-101.52
Government fees	-9,017.53	-626.57	-7,775.58	-615.38
Other expenses ²⁾	-68,180.40	-4,741.52	-58,771.00	-4,667.88
Income equalisation	-431.73	0.00	-431.73	0.00
Total expenses	-278,934.16	-20,634.90	-238,319.61	-19,979.65
Net income	390,864.31	26,000.27	340,319.54	24,544.50
Total transaction costs in the reporting period ¹⁾	181,646.46			
Total expense ratio as a percentage ¹⁾		1.20	1.12	1.21
Ongoing charges as a percentage ¹⁾³⁾		2.95	2.75	2.92

¹⁾ See accompanying notes to the financial statements.

²⁾ This position consists primarily of liquidation costs and general administrative expenses.

³⁾ For the period from 3 March 2022 until 2 March 2023.

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

S.E.A. Funds (in liquidation)

S.E.A. Asian High Yield Bond Fund (in liquidation)

Statement of investments as at 2 March 2023 (date of the dissolution)

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
Bonds							
Transferable securities admitted to an official exchange listing							
SGD							
SGXF42192801	6.050% Aspial Lifestyle Ltd. Reg.S. v.22(2025)	0	0	500,000	99.0000	367,810.10	1.43
SGXF86596040	6.500% CES Treasury Pte Ltd. Reg.S. v.21(2024)	0	0	500,000	98.5000	365,952.47	1.43
SGXF78411315	6.000% LOGOS Holdco Pte. Ltd. Reg.S. v.20(2023)	0	0	500,000	100.1140	371,948.89	1.45
SGXF45929951	6.000% PT Ciputra Development Tbk Reg.S. v.21(2026)	0	0	500,000	96.8090	359,669.98	1.40
SGXF30090785	6.900% Tuan Sing Holdings Ltd. Reg.S. v.21(2024)	0	0	500,000	100.5670	373,631.90	1.46
						1,839,013.34	7.17
USD							
XS2311313378	5.625% Arabian Centres Sukuk II Ltd. Reg.S. v.21(2026)	0	0	400,000	92.4030	369,612.00	1.44
NO0010981939	6.500% Atlas Corporation Reg.S. v.21(2026)	0	0	400,000	100.0290	400,116.00	1.56
XS2331967112	7.375% BIM Land JSC Reg.S. Green Bond v.21(2026)	0	0	400,000	54.5860	218,344.00	0.85
XS2289203551	4.850% Champion Path Holdings Ltd. Reg.S. v.21(2028)	0	0	400,000	83.8660	335,464.00	1.31
XS2320779213	4.850% China Water Affairs Group Ltd. Reg.S. Green Bond v.21(2026)	0	0	400,000	90.3280	361,312.00	1.41
XS2192432271	10.750% Concord New Energy Group Ltd. Reg.S. Green Bond v.20(2023)	0	0	405,000	99.0000	400,950.00	1.56
XS1880442717	8.000% Country Garden Holdings Co. Ltd. Reg.S. v.18(2024)	0	0	400,000	86.5720	346,288.00	1.35
XS2066049219	6.750% Dar Al-Arkan International Sukuk Co. II Reg.S. v.19(2025)	0	0	400,000	98.7500	395,000.00	1.54
XS2207972790	7.250% DDPC Worldwide Pte. Ltd. Reg.S. v.20(2025)	0	0	400,000	95.1790	380,716.00	1.49
XS2393797530	4.250% Far East Horizon Ltd EMTN Reg.S. v.21(2026)	0	0	400,000	86.5000	346,000.00	1.35
XS2050614796	5.950% Global Prime Capital Pte Ltd. Reg.S. v.20(2025)	0	0	400,000	96.7140	386,856.00	1.51
USY3004WAA004.250%	GMR Hyderabad International Airport Ltd. Reg.S. v.17(2027)	0	0	400,000	87.1250	348,500.00	1.36
USV3855MAA544.300%	Greenko Power II Ltd. Reg.S. Green Bond v.21(2028)	0	9,000	382,000	85.0000	324,700.00	1.27
XS2281463237	2.150% Haidilao International Holding Ltd. Reg.S. v.21(2026)	0	0	500,000	88.0000	440,000.00	1.72
XS2067255328	5.625% Health and Happiness (H&H) International Holdings Ltd. Reg.S. v.19(2024)	0	0	400,000	91.1250	364,500.00	1.42
XS1599758940	5.250% HPCL-Mittal Energy Ltd. Reg.S. v.17(2027)	0	0	400,000	94.1390	376,556.00	1.47
XS2113454115	5.875% IIFL Fin EMTN Reg.S. v.20(2023)	0	0	400,000	99.0000	396,000.00	1.54
XS2301399205	5.500% India Toll Roads Reg.S. v.21(2024)	0	0	500,000	97.5300	487,650.00	1.90
USY39690AA30	8.250% Indika Energy Capital IV Pte Ltd. Reg.S. v.20(2025)	0	0	500,000	99.0000	495,000.00	1.93
XS2260457754	5.500% Ipoteka-Bank JSCMB Reg.S. v.20(2025)	0	0	400,000	94.1580	376,632.00	1.47
XS1567906059	4.500% Kuwait Projects Co. SPC Ltd. EMTN Reg.S. v.17(2027)	0	0	400,000	88.0000	352,000.00	1.37
USG5852MAA029.875%	Maldives Sukuk Issuance Ltd. Reg.S. v.21(2026)	0	0	400,000	83.9450	335,780.00	1.31
USY56607AA51	6.375% Medco Bell Pte Ltd. Reg.S. v.20(2027)	0	0	400,000	92.0000	368,000.00	1.44
USG5975LAF34	5.750% Melco Resorts Finance Ltd. Reg.S. v.20(2028)	0	0	400,000	86.7540	347,016.00	1.35
USN57445AA17	4.625% Minejesa Capital BV Reg.S. v.17(2030)	0	0	400,000	88.9630	355,852.00	1.39
USN6000DAA11	5.125% Mong Duong Finance Holdings BV Reg.S. v.19(2029)	0	0	400,000	85.2580	341,032.00	1.33
XS2197693265	7.950% NagaCorporation Ltd. Reg.S. v.20(2024)	0	0	400,000	94.4430	377,772.00	1.47
XS2083131859	5.750% O'zbekiston Sanoat-Qurilish Banki Aksiyadorlik Tijorat Banki Reg.S. v.19(2024)	0	0	400,000	93.7230	374,892.00	1.46
USY6726SAP66	8.375% Papua Neuguinea Reg.S. v.18(2028)	0	0	500,000	90.1270	450,635.00	1.76

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

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

S.E.A. Funds (in liquidation)

S.E.A. Asian High Yield Bond Fund (in liquidation)

Statement of investments as at 2 March 2023 (date of the dissolution)

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
USD (continued)							
USQ7390AAA09	6.500% Perenti Finance Pty Ltd. Reg.S. v.20(2025)	0	0	400,000	96.8750	387,500.00	1.51
USY71300AB67	7.750% PT Bukit Makmur Mandiri Utama - BUMA Reg.S. v.21(2026)	0	0	400,000	87.0000	348,000.00	1.36
XS2313088739	5.375% PT Japfa Comfeed Indonesia Reg.S. v.21(2026)	0	0	400,000	89.4410	357,764.00	1.40
XS2327392234	4.875% PT Pakuwon Jati Reg.S. v.21(2028)	0	0	400,000	89.0000	356,000.00	1.39
NO0010992944	7.250% SFL Corporation Ltd. Reg.S. v.21(2026)	0	0	400,000	95.4770	381,908.00	1.49
XS2239056174	7.000% SMC Global Power Holdings Corporation Reg.S. Fix-to-Float Perp.	0	0	400,000	88.4890	353,956.00	1.38
XS2361253433	4.625% SoftBank Group Corporation Reg.S. v.21(2028)	0	0	400,000	85.0000	340,000.00	1.33
US88167AAE10	3.150% Teva Pharmaceutical Finance Netherlands III BV v.16(2026)	0	0	400,000	87.0000	348,000.00	1.36
XS1789391148	4.500% UPL Corporation Ltd. Reg.S. v.18(2028)	0	0	400,000	86.2240	344,896.00	1.35
USY9384RAA87	4.800% Vietnam Reg.S. v.14(2024)	400,000	0	400,000	98.0000	392,000.00	1.53
XS2205566206	7.250% VLL International Inc. EMTN Reg.S. v.20(2027)	0	0	400,000	97.5470	390,188.00	1.52
XS2346524783	4.950% West China Cement Limited Reg.S. v.21(2026)	0	0	400,000	85.4980	341,992.00	1.33
XS2178448861	3.125% Zhongan Online P & C Insurance Co., Ltd. Reg.S. v.20(2025)	400,000	0	400,000	88.7000	354,800.00	1.38
						15,550,179.00	60.66
Transferable securities admitted to an official exchange listing						17,389,192.34	67.83

Securities listed or included on organised markets

EUR							
XS2066225124	4.350% Fortune Star [BVI] Ltd. Reg.S. v.19(2023)	0	0	300,000	97.0000	309,594.90	1.21
						309,594.90	1.21
USD							
XS1574821143	5.500% Calc Bond 3 Ltd. Reg.S. v.17(2024)	0	0	300,000	90.0940	270,282.00	1.05
USY1753QAB87	4.500% Continuum Energy Levanter Pte. Ltd. Reg.S. Green Bond v.21(2027)	0	15,000	372,000	88.7460	330,135.12	1.29
US303897AA02	5.000% Fairfax India Holdings Corporation 144A v.21(2028)	0	0	500,000	89.9690	449,845.00	1.75
US029103AD00	8.000% Fenix Marine Services Holdings Ltd. v.94(2024)	0	0	400,000	101.3620	405,448.00	1.58
USQ3919KAP68	5.875% FMG Resources [August 2006] Pty Ltd. Reg.S. v.22(2030)	0	0	400,000	94.0220	376,088.00	1.47
XS0240295575	5.800% Irak Reg.S. v.06(2028)	0	25,000	250,000	91.7230	229,307.50	0.89
USG5002FAV88	5.500% Jaguar Land Rover Automotive Plc. Reg.S. v.21(2029)	0	0	400,000	79.5000	318,000.00	1.24
USY4470XAA10	4.950% JSW Infrastructure Ltd. Reg.S. v.22(2029)	0	0	400,000	86.0000	344,000.00	1.34
IL0011677825	6.500% Leviathan Bond Ltd. Reg.S. v.20(2027)	0	0	400,000	94.7000	378,800.00	1.48
XS2071397850	5.375% Mersin Uluslararası Liman İşletmeciliği A.S. Reg.S. v.19(2024)	0	0	400,000	95.8310	383,324.00	1.50
USQ60976AA78	8.125% Mineral Resources Ltd. Reg.S. v.19(2027)	0	0	400,000	99.7500	399,000.00	1.56
XS1805476659	6.625% Oztel Holdings SPC Ltd. Reg.S. v.18(2028)	0	0	400,000	103.5880	414,352.00	1.62
XS1696810669	5.125% Puma International Financing S.A. Reg.S. v.17(2024)	0	0	500,000	96.1250	480,625.00	1.88
USY7758EEH00	4.150% Shriram Finance Ltd. Reg.S. v.22(2025)	0	0	400,000	93.0000	372,000.00	1.45

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

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

S.E.A. Funds (in liquidation)

S.E.A. Asian High Yield Bond Fund (in liquidation)

Statement of investments as at 2 March 2023 (date of the dissolution)

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
USD (continued)							
XS2436858349	8.375% Silknet JSC Reg.S. v.22(2027)	0	0	400,000	97.7230	390,892.00	1.52
						5,542,098.62	21.62
Securities listed or included on organised markets						5,851,693.52	22.83
Unquoted securities							
SGD							
SG6YB8000005	0.000% CW Advanced Technologies Pte. Ltd. Reg.S. v.15(2020) ²⁾	0	0	1,000,000	0.0001	0.74	0.00
SG6W23985057	0.000% Hyflux Ltd. v.12(2019) ³⁾	0	0	500,000	2.7653	10,273.92	0.04
						10,274.66	0.04
Unquoted securities						10,274.66	0.04
Bonds						23,251,160.52	90.70
Convertible Bonds							
Securities listed or included on organised markets							
USD							
US90138VAB36	0.000% VNET Group Inc./VNET Group Inc. CV v.21(2026)	0	0	400,000	79.4510	317,804.00	1.24
						317,804.00	1.24
Securities listed or included on organised markets						317,804.00	1.24

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

²⁾ The bonds with an outstanding principal amount of SGD 75 million were due on 25 June 2018. The issuer of the bonds, CW Advanced Technologies Pte. Ltd., was incorporated in Hong Kong and was engaged in the precision engineering solutions business. CW Group Holding Ltd. in its capacity as the holding company acts as a guarantor for the issuer. Both, the issuer and the holding company, failed to redeem and pay interests on the bonds (event of default). Following the latest information available, the holding company is in provisional liquidation and the issuer is in voluntary liquidation; according to the liquidator of the issuer, given that the amount of debt outstanding to creditors far outweighs the assets of the issuer, it is unlikely that there will be a distribution to creditors in the administration. Against this backdrop the valuation of the notes has been based on a pro memoria value of SGD 0,0001.

³⁾ The bonds with an outstanding principal amount of SGD 100 million were due on 28 August 2019. The issuer of the bonds, Hyflux Ltd., was incorporated in Singapore and acted as a specialist in water treatment. On 21 May 2018 the issuer suspended its shares from trading; it was ordered by the court to be placed under judicial management in November 2020 and be wound up in July 2021. Despite numerous attempts to reorganise while the issuer was under a debt moratorium for almost two years, it failed to redeem and to pay interests on the bonds (event of default). The valuation of the bonds is based on the recovery rate which was calculated taking into consideration the information provided by the liquidator of the issuer.

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

S.E.A. Funds (in liquidation)

S.E.A. Asian High Yield Bond Fund (in liquidation)

Statement of investments as at 2 March 2023 (date of the dissolution)

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
Unquoted securities							
SGD							
SG38F9000006	0.250% Ezion Holdings Ltd./Ezion Holdings Ltd. CV v.17(2023) ²⁾	0	0	1,000,000	0.0001	0.74	0.00
						0.74	0.00
Unquoted securities						0.74	0.00
Convertible Bonds						317,804.74	1.24
Credit Linked Notes							
Transferable securities admitted to an official exchange listing							
USD							
XS2080321198	6.500% Dilijan Finance B.V./Ardshinbank CJSC Reg.S. LPN v.20(2025)	0	0	400,000	96.3870	385,548.00	1.50
						385,548.00	1.50
Transferable securities admitted to an official exchange listing						385,548.00	1.50
Credit Linked Notes						385,548.00	1.50
Investment in securities						23,954,513.26	93.44
Cash at bank - current accounts³⁾						1,453,703.62	5.67
Balance of other receivables and liabilities						224,065.23	0.89
Total sub-fund net assets in USD						25,632,282.11	100.00

Forward exchange contracts

As at 2 March 2023 the following open forward exchange contracts were outstanding:

Currency	Counterparty	Transaction	Maturity	Principal amount	Market value USD	% SFNA ¹⁾
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	30.03.2023	1,600,000.00	1,705,177.60	6.65
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	08.05.2023	306,525.00	327,411.92	1.28
USD/SGD	DZ PRIVATBANK S.A.	Currency sales	Please see footnote ⁴⁾	2,579,582.88	1,934,514.93	7.55

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

²⁾ The convertible bonds were issued in April 2018 in exchange of a security with the ISIN SG57D3995685, as a part of a debt restructuring. The issuer, Ezion Holdings Ltd., was incorporated in Singapore. It was specialized in the development, ownership and chartering of offshore assets to support offshore energy markets and owed a fleet of service rigs and other vessels used in offshore exploration and production of oil and gas. In December 2021 the issuer reported that it is not able to proceed with its restructuring and/or recapitalization and that a liquidation of the company is in the best interest of its creditors. The winding up application was heard on 18 February 2022 and the company was ordered to be wound up. The last examination by the liquidator indicates that the debts significantly exceed the realisable assets. Neither an investor nor suitable and/or adequate restructuring proposals have been submitted or made available to the issuer. The valuation of the bonds has been based on a pro memoria value of SGD 0,0001.

³⁾ See accompanying notes to the financial statements.

⁴⁾ Maturity dates are: 28.04.2023, 19.09.2023, 13.10.2023, 06.12.2023 and 22.07.2024.

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

S.E.A. Funds (in liquidation)

S.E.A. Asian High Yield Bond Fund (in liquidation)

Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 2 March 2023.

Euro	EUR	1	0.9399
Hong Kong Dollar	HKD	1	7.8489
Singapore Dollar	SGD	1	1.3458

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

S.E.A. Funds (in liquidation)

S.E.A. Asian Equity Discovery Fund (in liquidation)

Annual Report

1 October 2022 - 2 March 2023 (date of the dissolution)

The Board of Directors of the Investment Company was entitled to create share classes with different rights. The following share classes currently exist with the following features:

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

Geographic classification ¹⁾

Cayman Islands	17.82 %
Hong Kong	8.41 %
Vietnam	6.80 %
India	6.54 %
Taiwan	6.02 %
Philippines	5.50 %
South Korea	4.13 %
China	2.22 %
Singapore	1.59 %
Bermuda	1.19 %
Investment in securities	60.22 %
Time deposits	29.20 %
Cash at bank ²⁾	11.81 %
Balance of other receivables and liabilities	-1.23 %
	100.00 %

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

²⁾ See accompanying notes to the financial statements.

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

S.E.A. Funds (in liquidation)

S.E.A. Asian Equity Discovery Fund (in liquidation)

Economic classification ¹⁾

Food, Beverage & Tobacco	14.82 %
Capital Goods	9.94 %
Semiconductors & Semiconductor Equipment	7.59 %
Real Estate	5.19 %
Media & Entertainment	4.99 %
Software & Services	4.62 %
Insurance	4.27 %
Wholesale and retail	3.93 %
Diversified financial services	3.22 %
Banks	1.65 %
Investment in securities	60.22 %
Time deposits	29.20 %
Cash at bank ²⁾	11.81 %
Balance of other receivables and liabilities	-1.23 %
	100.00 %

Performance over the past 3 financial years

Share class A

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
30.09.2021	0.06	500	0.00	114.03
30.09.2022	0.05	500	0.00	94.14
02.03.2023 (date of the dissolution)	0.05	500	0.00	103.45

Share class B

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
30.09.2021	12.03	112,216	-12.65	107.24
30.09.2022	9.81	110,716	-158.30	88.61
02.03.2023 (date of the dissolution)	10.22	104,716	-508.98	97.61

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

²⁾ See accompanying notes to the financial statements.

S.E.A. Funds (in liquidation)

S.E.A. Asian Equity Discovery Fund (in liquidation)

Statement of sub-fund net assets

as at 2 March 2023 (date of the dissolution)

	USD
Investments in securities at market value (Cost of investments: USD 5,636,010.62)	6,187,453.08
Time deposits	3,000,000.00
Cash at bank ¹⁾	1,212,818.43
Interest receivable	1,710.69
Dividend receivable	6,076.99
	<u>10,408,059.19</u>
Other liabilities ²⁾	<u>-135,513.54</u>
	<u>-135,513.54</u>
Total sub-fund net assets	<u>10,272,545.65</u>

Assets by share class

Share class A

Proportion of sub-fund net assets	51,724.61 USD
Number of shares outstanding	500.000
Sub-fund net asset value per share	103.45 USD

Share class B

Proportion of sub-fund net assets	10,220,821.04 USD
Number of shares outstanding	104,716.000
Sub-fund net asset value per share	97.61 USD

¹⁾ See accompanying notes to the financial statements.

²⁾ This position consists primarily of obligations resulting from audit fees and liquidation costs.

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

S.E.A. Funds (in liquidation)

S.E.A. Asian Equity Discovery Fund (in liquidation)

Statement of changes in sub-fund net assets

for the reporting period from 1 October 2022 to 2 March 2023 (date of the dissolution)

	Total USD	Share class A USD	Share class B USD
Sub-fund net assets at the beginning of the reporting period	9,858,161.37	47,069.96	9,811,091.41
Net income	-139,703.79	-819.57	-138,884.22
Income equalisation	-295.43	0.00	-295.43
Cash outflows from redemptions	-508,980.00	0.00	-508,980.00
Realised gains	1,532.49	156.44	1,376.05
Realised losses	-702.50	-152.22	-550.28
Net change in unrealised gains	644,227.87	3,313.37	640,914.50
Net change in unrealised losses	418,305.64	2,156.63	416,149.01
Total sub-fund net assets at the end of the reporting period	10,272,545.65	51,724.61	10,220,821.04

Statement of changes in the number of shares

	Share class A No. of shares	Share class B No. of shares
Shares outstanding at the beginning of the reporting period	500.000	110,716.000
Shares subscribed	0.000	0.000
Shares redeemed	0.000	-6,000.000
Shares outstanding at the end of reporting period	500.000	104,716.000

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

S.E.A. Funds (in liquidation)

S.E.A. Asian Equity Discovery Fund (in liquidation)

Statement of operations

for the reporting period from 1 October 2022 to 2 March 2023 (date of the dissolution)

	Total USD	Share class A USD	Share class B USD
Income			
Dividend income	10,762.40	54.24	10,708.16
Bank interest ¹⁾	66,601.68	333.52	66,268.16
Income equalisation	-480.88	0.00	-480.88
Total income	76,883.20	387.76	76,495.44
Expenses			
Interest expense ¹⁾	-6.00	-0.03	-5.97
Management and investment management fee	-53,056.29	-381.79	-52,674.50
Depositary fee	-3,942.99	-19.70	-3,923.29
Central Administration Agent fee	-8,686.11	-43.42	-8,642.69
Taxe d'abonnement	-2,098.77	-10.46	-2,088.31
Publishing, liquidator and auditing expenses	-46,201.02	-232.45	-45,968.57
Setting, printing and shipping expenses for annual and semi-annual reports	-17,679.14	-89.02	-17,590.12
Transfer agent fee	-1,374.13	-6.68	-1,367.45
Government fees	-4,377.50	-22.04	-4,355.46
Other expenses ²⁾	-79,941.35	-401.74	-79,539.61
Income equalisation	776.31	0.00	776.31
Total expenses	-216,586.99	-1,207.33	-215,379.66
Ordinary net income	-139,703.79	-819.57	-138,884.22
Total transaction costs in the reporting period ¹⁾	24.41		
Total expense ratio as a percentage ¹⁾		2.41	2.17
Ongoing charges as a percentage ¹⁾³⁾		3.63	3.29

¹⁾ See accompanying notes to the financial statements.

²⁾ This position consists primarily of depositary fees and general administrative expenses.

³⁾ For the period from 3 March 2022 until 2 March 2023.

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

S.E.A. Funds (in liquidation)

S.E.A. Asian Equity Discovery Fund (in liquidation)

Statement of investments as at 2 March 2023 (date of the dissolution)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Bermuda								
BMG8585U1027	Sunpower Group Ltd.	SGD	0	0	450,000	0.3650	122,046.08	1.19
							122,046.08	1.19
Cayman Islands								
KYG014081064	AirTAC International Group	TWD	0	0	6,697	1,110.0000	243,097.21	2.37
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	0	16,000	87.6000	178,573.75	1.74
KYG0535Q1331	ASM Pacific Technology Ltd.	HKD	0	0	18,000	75.3000	172,687.54	1.68
KYG210961051	China Mengniu Dairy Co. Ltd.	HKD	0	0	70,000	35.6000	317,498.42	3.09
KYG2108Y1052	China Resources Land Ltd.	HKD	0	0	80,000	36.3000	369,990.13	3.60
KYG8208B1014	JD.com Inc.	HKD	0	0	9,333	179.1000	212,966.05	2.07
KYG596691041	Meituan	HKD	700	0	700	141.3000	12,601.83	0.12
KYG875721634	Tencent Holdings Ltd.	HKD	0	0	7,000	362.8000	323,563.00	3.15
							1,830,977.93	17.82
China								
CNE1000004J3	Travelsky Technology Ltd.	HKD	0	0	110,000	16.2600	227,880.29	2.22
							227,880.29	2.22
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	0	0	40,000	86.1500	439,044.76	4.27
HK0291001490	China Resources Beer [Holdings] Co. Ltd.	HKD	0	0	54,000	61.8500	425,526.87	4.14
							864,571.63	8.41
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	0	0	10,500	2,603.1000	331,102.76	3.22
INE154A01025	I.T.C. Ltd.	INR	0	0	75,000	375.5500	341,202.09	3.32
							672,304.85	6.54
Philippines								
PHY1249R1024	Century Pacific Food Inc.	PHP	0	0	530,000	26.2500	252,952.38	2.46
PHY290451046	GT Capital Holdings Inc.	PHP	0	0	15,649	501.5000	142,689.21	1.39
PHY6028G1361	Metropolitan Bank & Trust Co.	PHP	0	0	158,200	58.8000	169,128.74	1.65
							564,770.33	5.50
Singapore								
SG1T66931158	CDL Hospitality Trusts	SGD	0	0	4,452	1.2500	4,135.08	0.04
SG1R89002252	City Developments Ltd.	SGD	0	0	28,000	7.6700	159,577.57	1.55
							163,712.65	1.59

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

S.E.A. Funds (in liquidation)

S.E.A. Asian Equity Discovery Fund (in liquidation)

Statement of investments as at 2 March 2023 (date of the dissolution)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% SFNA ¹⁾
South Korea								
KR7035420009	Naver Corporation	KRW	0	0	1,200,206,000.0000		188,870.19	1.84
KR7000660001	SK Hynix Inc.	KRW	0	0	3,500	88,100.0000	235,591.12	2.29
							424,461.31	4.13
Taiwan								
TW0005274005	ASPEED Technology Inc.	TWD	0	0	3,080	2,775.0000	279,505.53	2.72
TW0004915004	Primax Electronics Ltd.	TWD	0	0	120,000	62.7000	246,051.20	2.40
TW0003105003	Win Semiconductors Corporation	TWD	0	0	17,000	167.0000	92,841.49	0.90
							618,398.22	6.02
Vietnam								
VN000000ACV6	Airports Corporation of Vietnam	VND	0	0	145,000	83,800.0000	512,484.16	4.99
VN000000VNM8	Vietnam Dairy Products Joint Stock Co.	VND	0	0	57,600	76,500.0000	185,845.63	1.81
							698,329.79	6.80
Transferable securities admitted to an official exchange listing							6,187,453.08	60.22
Shares, rights and participation certificates							6,187,453.08	60.22
Investment in securities							6,187,453.08	60.22
Cash at bank - current accounts²⁾							1,212,818.43	11.81
Time deposits							3,000,000.00	29.20
Balance of other receivables and liabilities							-127,725.86	-1.23
Total sub-fund net assets in USD							10,272,545.65	100.00

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

²⁾ See accompanying notes to the financial statements.

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

S.E.A. Funds (in liquidation)

S.E.A. Asian Equity Discovery Fund (in liquidation)

Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 2 March 2023.

Euro	EUR	1	0.9399
Hong Kong Dollar	HKD	1	7.8489
Indian Rupee	INR	1	82.5501
Philippine Peso	PHP	1	55.0005
Singapore Dollar	SGD	1	1.3458
South Korean Won	KRW	1	1,308.8354
Taiwan Dollar	TWD	1	30.5790
Vietnam Dong	VND	1	23,710.0009

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

S.E.A. Funds (in liquidation)

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

Notes to the financial statements as at 2 March 2023

1. GENERAL

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

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

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

The Board of Directors of the Investment Company has entrusted IPConcept (Luxembourg) S.A. (the „Management Company“), a public limited company under the laws of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with the management of the assets, the administration and the sale of shares of the Investment Company. The Management Company was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association entered into force on 27 November 2019 and was published in the RESA on 20 December 2019. The Management Company is entered in the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B 82 183. The Management Company's financial year ends on 31 December of each year. On 31 December 2022 the equity of the Management Company amounted to EUR 10,080,000 after the appropriation of profits.

Effective 2 March 2023 S.E.A. Funds (in liquidation) has been dissolved and put into liquidation in accordance with the resolution of the Extraordinary General Meeting and Article 7 of the Articles of Association of the Investment Company. See also Note 13.) „Significant events during the reporting period“.

2. SIGNIFICANT ACCOUNTING POLICIES AND CALCULATION OF THE NET ASSET VALUE

These financial statements have been prepared under the responsibility of the Board of Directors of the Investment Company in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements taking into account the resolution to liquidate the Investment Company. Thus, the financial statements of the Investment Company have not been prepared on a going concern principle, but on non-going concern basis.

In addition to the accounting policies and valuation principles as described below (items 1. to 6. of this Note 2.) the following principles, in particular, have been applied:

- Expected liquidation expenses have been accrued for;
 - Any remaining formation expenses have been fully expensed;
 - Adjustments to the valuation of the assets of each sub-fund made in accordance with the principles described, in particular, in item 5. of this Note 2., to the extent that the valuation represents the probable net realisable value of these assets at the reporting date.
1. The net company assets of the Investment Company are denominated in the United States dollar (USD) („reference currency“).
 2. The value of a share („net asset value per share“) is denominated in the currency laid down in the Annex to the Sales Prospectus („sub-fund currency“), insofar as no other currency is stipulated for other share classes in the respective Annex to the Sales Prospectus („share class currency“).
 3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year („valuation day“) and rounded off to two decimal places. The Board of Directors of the Investment Company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.
 4. In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of each sub-fund, is determined on each valuation day („net sub-fund assets“) and this figure is divided by the number of shares in circulation on the valuation day. The Management Company may, however, decide to determine the net asset value per share on 24 and 31 December without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of the previous sentence. Consequently, shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

S.E.A. Funds (in liquidation)

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

Notes to the financial statements as at 2 March 2023

5. If applicable legal regulations or the provisions of the Articles of Association require the situation of the net company assets to be described in the annual or half-yearly reports and other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:

- (a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Investment Company may stipulate for individual sub-funds, as this applies to S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation) and S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation), that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. This is mentioned in the Annex to the Sales Prospectus for the specific sub-fund.

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

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

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

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

The Investment Company may stipulate for individual sub-funds, as this applies to S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation) and S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation), that the market value of transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the relevant sub-fund shall be converted into the sub-fund currency at the exchange rate of the valuation day at 10:00 (09:00 London Time). This is mentioned in the Annex to the Sales Prospectus for the specific sub-fund.

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

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

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

S.E.A. Funds (in liquidation)

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

Notes to the financial statements as at 2 March 2023

3. TAXATION

Taxation of the Investment Company

In the Grand Duchy of Luxembourg, the assets of the Investment Company are subject to a subscription tax known as the "taxe d'abonnement", which is currently levied in an amount of 0.05% p.a. A reduced „taxe d'abonnement“ of 0.01% p.a. is applicable to (i) the sub-funds or share classes whose shares are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, time deposits with credit institutions or both. The "taxe d'abonnement" is payable quarterly on the total net assets reported as at the end of each respective quarter. The amount of the "taxe d'abonnement" is specified for the Investment Company or share classes in the relevant Annex to the Sales Prospectus. If the Investment Company's assets are invested in other Luxembourg investment funds that are already subject to the "taxe d'abonnement", said assets invested in such funds are exempt from the tax.

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

Taxation on income from shares of the Investment Company by the shareholder

Shareholders who are not or were not tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or do not maintain a permanent representative are not subject to Luxembourg income taxation with respect to their income or capital gains on their shares in the Investment Company.

Individuals who are tax resident in the Grand Duchy of Luxembourg are subject to Luxembourg progressive income tax.

Companies that are tax resident in the Grand Duchy of Luxembourg are subject to corporate income tax on the income from Investment Company shares.

Interested parties and shareholders are advised to inform themselves about laws and regulations applicable to the taxation of the Investment Company's assets, the subscription, purchase, holding, redemption or transfer of shares and to seek advice from external third parties, in particular a tax advisor.

4. USE OF INCOME

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

5. TOTAL EXPENSE RATIO (TER)

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

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

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

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

* SFNA = sub-fund net assets

6. ONGOING CHARGES

The Ongoing Charges represent a key figure, in accordance with Article 10 Paragraph 2 Letter b of the Regulation (EU) No. 583/2010 of the Commission of 1 July 2010 for the implementation of Directive 2009/65 / EC of the European Parliament.

The Ongoing Charges indicate how heavily the Investment Company's assets were charged with costs in the past financial year. In addition to the management and depositary fees and the "taxe d'abonnement", all other costs are taken into account with the exception of any performance fees incurred in the Investment Company. With the transaction costs only the direct costs of the Depositary are taken into account. The measure shows the total amount of these costs as percentage of the average net assets of the Investment Company within the financial year. In case of investments in other fund products / target funds, the costs of the target funds are also taken into account - any income from retrocessions (inventory maintenance commissions) for these products are offset to reduce expenses. In individual cases the costs of the target funds are determined using an estimation method based on investment fund categories (e.g. equity funds, bond funds etc.). The actual costs of individual target funds may differ from the estimated value. If there is no full financial year, the key figure is based on a cost estimate.

S.E.A. Funds (in liquidation)

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

Notes to the financial statements as at 2 March 2023

7. INFORMATION ON FEES AND EXPENSES

Please refer to the current Sales Prospectus for information, in particular, regarding management and depositary fees.

8. TRANSACTION COSTS

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

9. INCOME EQUALISATION

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

10. RISK MANAGEMENT

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

Commitment approach:

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

Value-at-risk (VaR) approach:

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

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

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

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

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

S.E.A. Funds (in liquidation)

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

Notes to the financial statements as at 2 March 2023

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

All current accounts of the respective sub-fund (even if they are in different currencies) which constitute in fact and by law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the respective sub-fund. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency. The terms and conditions of the respective individual account shall apply as the basis for the calculation of interest. In the statement of operations income from positive and expense from negative interests on deposits - for each positive balance of account - are determined by „Bank interest“. The position „Interest expense“ comprises interest on negative balance of account.

12. LIST OF PURCHASES AND SALES OF SECURITIES AND DERIVATIVES DURING THE REPORTING PERIOD

A detailed statement of all purchases and sales of securities, promissory note loans (Schuldscheindarlehen) and derivatives, including all cost movements not included in the statement of investments made during the reporting period is available free of charge upon request at the registered office of the Investment Company.

13. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Amendments to the Sales Prospectus

The Sales Prospectus was updated effective 30 December 2022:

- Implementation of the requirements regarding principle adverse impacts of investment decisions on sustainability factors („PAI“) as defined in Article 7 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services (SFDR Regulation (EU) 2019/2088)
- Sample adaptations and editorial amendments

Liquidation of the Investment Company

Given the intention of one shareholder to redeem his shares representing the majority of the total assets of the Investment Company, and due to the resulting decline in net assets of the related sub-fund, the Board of Directors did not consider the continued operation of the Investment Company to be economically efficient and reasonable from a long-term perspective.

Effective 2 March 2023, S.E.A. Funds (in liquidation) in accordance with the resolution of the Extraordinary General Meeting of shareholders and Article 7 of its Articles of Association was dissolved and put into liquidation after the Board of Directors had decided against the continuation of the Investment Company and to convene an Extraordinary General Meeting of the shareholders.

In order to ensure the equal treatment of the shareholders of each of the sub-funds of S.E.A. Funds (in liquidation), subscriptions and redemptions of shares of the sub-funds have been suspended as of 16 January 2023 (closing date).

As of 2 March 2023, the Investment Company and each of its sub-funds continue to exist under the name of S.E.A. Funds (in liquidation) solely for the purpose of its winding-down. Accordingly, the assumption of the going concern principle for the financial statements of the Investment Company and each of its sub-funds for the period from 1 October 2022 to 2 March 2023, as stated in Note 2. to these financial statements („Significant accounting policies and calculation of the net asset value“) does no longer apply.

Furthermore, investment limits and risk management were suspended as of 2 March 2023. In the course of the upcoming liquidation, the assets held in the respective sub-funds of the Investment Company will be sold step by step.

All costs associated with the liquidation shall be borne by the Investment Company and its respective sub-funds.

The Extraordinary General Meeting of shareholders of the SICAV has also resolved to appoint Deloitte Tax & Consulting S.à r.l., 20 Boulevard de Kockelscheuer, L-1821 Luxembourg (R.C.S. Luxembourg, B 165 178), represented by Mr Nicolas Hennebert, as liquidator.

Russia/Ukraine conflict

As a result of the measures decided worldwide due to the invasion of Russia in Ukraine at the end of February 2022, European stock exchanges, in particular, recorded significant drops and increasing volatility. The financial markets and the global economy are facing a future characterised by uncertainty in the medium term. The concrete or possible medium- to long-term implications of the Russia/Ukraine conflict for the global economy, the business cycles, individual markets and industries as well as social structures in view of the uncertainty cannot be conclusively assessed at the time of the preparation of this annual report. Against this backdrop, the effects on the assets of the Investment Company and each of its sub-funds resulting from the ongoing conflict cannot be anticipated.

The Management Company has established appropriate monitoring measures and controls in order to assess the impact on the Investment Company and each of its sub-funds in a timely manner and to protect the investors' interests as best as possible.

There were no other significant changes and no other significant events during the reporting period.

S.E.A. Funds (in liquidation)

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

Notes to the financial statements as at 2 March 2023

14. SUBSEQUENT EVENTS

With ex-date 20 June 2023 (value date: 22 June 2023), a first advance on the (anticipated) liquidation proceeds was paid based on the net asset value calculated as of the 2 March 2023 (date of the dissolution) and the amount of available cash as of 7 June 2023 to all those shareholders who held shares in the relevant classes of shares of the sub-funds at the time of the dissolution of the Investment Company on 2 March 2023; all these payments were performed according to the number of shares the shareholders owned on the respective class of shares in the corresponding currency and without cancellation of shares:

Name of the sub-fund	Share class	ISIN	Currency	Liquidation proceeds per share in currency
S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)	A	LU1138637225	USD	93.4126
	B	LU1138637738	USD	99.8084
	C	LU1637742591	EUR	75.2977 ¹⁾
S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)	A	LU1138639197	USD	95.6693
	B	LU1138641847	USD	90.2648

¹⁾ Converted into EUR with exchange rate as of 16 June 2023: 1 USD = 0.9122 EUR; for share class C, the liquidator had instructed the Transfer Agent to distribute the equivalent amount of USD in EUR as of the date of the payment instruction of the first advance on liquidation proceeds to the shareholders of that class.

There were no other significant changes or events that have occurred after the reporting period.

15. PERFORMANCE REMUNERATION (BASED ON THE VERSION OF THE SALES PROSPECTUS DATED 30 DECEMBER 2022)

The fund manager receives a performance-related payment ("Performance Fee") of up to 10% of the amount by which the increase in share value exceeds a defined minimum performance ("Hurdle Rate") given that the value per share as at financial year/period end exceeds the highest value per share at previous year ends or at the end of the first financial year of the Investment Company ("High Watermark principle"):

- For sub-fund S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation) the defined minimum performance (Hurdle Rate) amounts to 3% p.a., linearly pro-rated at each calculation day to the respective past days within the calculation period.
- For sub-fund S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation) the Hurdle Rate amounts to 5% p.a., linearly pro-rated at each calculation day to the respective past days within the calculation period.

High Watermark principle: When a sub-fund is launched, the High Watermark is identical to that initial stock value. If the share value on the last valuation day of a following financial year exceeds the previous High Watermark, the High Watermark is adjusted to the share value calculated on the last valuation day of that financial year. In all other cases the High Watermark remains unchanged. The High Watermark reference period extends over the entire life of the respective share classes of the respective sub-fund.

Share value: Net asset value per share, i.e. gross asset value per share less all pro rata costs such as management fees, custodian fees, any performance fee and other costs charged to the share class. This share value corresponds to the published share price.

The performance of the share is calculated on each valuation day by comparing the current stock value to the highest stock value of the previous year ends (High Watermark). In case of different share classes, the value per share is calculated for each share class individually. Distributions are taken into account when calculating the share value.

In order to determine the performance of the share, any dividend payments made in the meantime are taken into account accordingly, i.e. these are added to the current share value, reduced by dividend payments.

The Performance Fee is calculated daily based on the performance of the share value as outlined above, the average outstanding shares and the highest value per share (High Watermark) starting at the beginning of each financial year.

On those calculation days on which the performance of the share value exceeds the defined Hurdle Rate and the share value exceeds the High Watermark, the accrued amount is adjusted as outlined above. On those calculation days on which the performance of the share value is lower than the defined minimum performance (Hurdle Rate) or the current share value falls below the High Watermark, the total deferred amount is reversed. The data of the previous calculation day is used as a basis for calculation (same day at financial year end).

The amount calculated on the last calculation day of the period can be paid out accordingly at the expense of the respective share class at the end of the financial year end. In case the performance of the share value during a financial year is below the Hurdle Rate, the Hurdle Rate is not being accumulated with following periods.

The calculation period starts on 1 October and ends on 30 September of a calendar year. A shortening of the calculation period, in case of merger or dissolution of any of the sub-funds is possible.

These remunerations are value added tax excluded.

During the reporting period from 1 October 2022 to 2 March 2023 no Performance Fee was incurred at the level of the sub-funds S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation) and S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation) (performance fee based on the average pro rata net assets of the respective sub-fund: 0%).

S.E.A. Funds (in liquidation)

Report of the Réviseur d'Entreprises agréé



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To the Shareholders of
S.E.A. Funds (in liquidation)
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Report on the audit of the financial statements

Opinion

We have audited the financial statements of S.E.A. Funds (in liquidation) (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 2 March 2023 (date of the dissolution) and the statement of operations and the statement of changes in net assets for the period from 1 October 2022 to 2 March 2023 (date of the dissolution), and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of S.E.A. Funds and each of its sub-funds as at 2 March 2023 (date of the dissolution), and of the results of their operations and changes in their net assets for the period from 1 October 2022 to 2 March 2023 (date of the dissolution) 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 the "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.

S.E.A. Funds (in liquidation)

Report of the Réviseur d'Entreprises agréé

Emphasis of Matter

We draw attention to Note 13. "Significant events during the reporting period" of these financial statements, which indicates the decision of the Board of Directors of the Fund to put the Fund into liquidation effective 2 March 2023. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

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.

S.E.A. Funds (in liquidation)

Report of the Réviseur d'Entreprises agréé

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”.
- 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, 28 June 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Harald Thönes

S.E.A. Funds (in liquidation)

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

Additional explanations (unaudited)

1. INFORMATION ON THE REMUNERATION SYSTEM

The Management Company IPConcept (Luxemburg) S.A. has established a remuneration system that complies with legal and regulatory requirements. It is consistent with and conducive to sound and effective risk management and does not encourage or prevent risk-taking that is incompatible with the risk profiles, contractual rules or articles of incorporation of the managed undertakings for collective investment in transferable securities (the „UCITS“), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration policy is in line with the business strategy, goals, values and interests of IPConcept (Luxemburg) S.A. and the UCITS it manages and their investors and includes measures to avoid conflicts of interest.

Non-tariff employees are subject to the remuneration system for non-tariff employees of IPConcept (Luxemburg) S.A. The remuneration of non-tariff employees consists of an appropriate fixed annual salary and variable performance and result-related remuneration. Each non-tariff position is evaluated based on the criteria of knowledge / ability, problem solving, responsibility and strategic importance and assigned to one of four levels of responsibility. Non-tariff employees receive an individual reference bonus that is linked to the relevant level of responsibility. The bonus system links the reference bonus with both the individual performance and the performance of the respective segments as well as the result of the DZ PRIVATBANK Group as a whole.

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

As at 31 December 2022, the total remuneration of the 64 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 6,773,175.02. This is divided into:

Fixed remuneration:	EUR 6,180,635.16
Variable remuneration:	EUR 592,539.86
For those at the Management Company in management roles, whose activities have a material impact on the risk profile of the UCITS:	EUR 1,382,314.91
For Management Company employees, whose activities have a material impact on the risk profile of the UCITS:	EUR 0.00

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

An assessment is carried out centrally and independently once a year to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures stipulated by the Supervisory Board of IPConcept (Luxemburg) S.A. The review showed that all relevant regulations have been implemented. No irregularities were found. The Supervisory Board took note of the report on the central and independent review of the implementation of the 2022 remuneration policy.

As part of the implementation of the CRD V Directive (2013/36/EU) in national legislation in Luxembourg and Germany, various laws and supervisory guidelines that apply directly and indirectly to DZ PRIVATBANK were adapted. The changes to the regulatory framework for remuneration in 2021 were implemented in the remuneration systems of DZ PRIVATBANK on 1 January 2022. An extended retention period is particularly relevant in the event of the delayed payment of retained variable remuneration for identified employees. The remuneration systems in 2022 correspond to the provisions of the Remuneration Regulation for Institutions (version of 25 September 2021).

Further information regarding the current remuneration system is available on the Management Company's website www.ipconcept.com under the heading „Investor Information“. A paper version is available to investors free of charge upon request.

Information on employee remuneration in the event of delegation

IPConcept (Luxemburg) S.A. has outsourced the portfolio management to S.E.A. Asset Management PTE. LTD.. IPConcept (Luxemburg) S.A. pays no direct remuneration from the respective sub-funds of the Investment Company to employees of the delegate.

The delegate itself has published the following information:

Total amount of employee compensation paid in the past fiscal year ending as at 31 December 2022 by the delegate:	EUR 545,949.34
Thereof fixed remuneration:	EUR 492,359.22
Thereof variable remuneration:	EUR 53,590.12
Number of employees of the delegate:	4

S.E.A. Funds (in liquidation)

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

Additional explanations (unaudited)

2. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

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

During the financial year 2022/2023 of the Investment Company no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in this annual report.

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

3. CLASSIFICATION ACCORDING TO SUSTAINABLE FINANCE DISCLOSURE REGULATION (EU 2019/2088)

The sub-funds S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation) and S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation) of S.E.A. Funds (in liquidation) are products within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability related disclosure requirements in the financial services sector).

Declaration according to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 (taxonomy):

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

4. INFORMATION FOR INVESTORS IN SWITZERLAND

a) General information

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

b) Securities number

Sub fund's name - share class	Securities number
S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation) - A	26145772
S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation) - B	26145793
S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation) - C	37359694
S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation) - A	26145862
S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation) - B	26145865

c) Total Expense Ratio (TER)

The commissions and fees incurred for managing the collective capital investments must be reported in the indicator known internationally as the total expense ratio (TER). This indicator expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

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

* CU = Currency unit in the accounting currency of the collective investment scheme

According to the Asset Management Association Switzerland guideline of 16 May 2008 (updated version of 5 August 2021), the following TER was calculated in percent for the period from 3 March 2022 to 2 March 2023 (date of the dissolution).

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation) - Swiss TER

	With Performance Fee	Without Performance Fee
Share class A (USD)	2.21	2.21
Share class B (USD)	2.00	2.00
Share class C (USD)	2.20	2.20

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation) - Swiss TER

	With Performance Fee	Without Performance Fee
Share class A (USD)	3.63	3.63
Share class B (USD)	3.29	3.29

S.E.A. Funds (in liquidation)

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

Additional explanations (unaudited)

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund (in liquidation)

Performance in percent*

As of 2 March 2023 (date of the dissolution)

Share class	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Share class A	LU1138637225 A12FEH	USD	---	7.20	-1.04	---
Share class B	LU1138637738 A12FEJ	USD	---	7.28	-0.58	---
Share class C	LU1637742591 A2DTSL	EUR	---	6.09	-4.36	---

S.E.A. Funds - S.E.A. Asian Equity Discovery Fund (in liquidation)

Performance in percent*

As of 2 March 2023 (date of the dissolution)

Share class	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Share class A	LU1138639197 A12FEK	USD	---	9.89	1.92	---
Share class B	LU1138641847 A12FEL	USD	---	10.16	2.32	---

* Based on the published net asset value (BVI method), the result corresponds to the Asset Management Association Switzerland guideline on the „Calculation and publication of performance of data collective investment schemes“ dated 16 May 2008 (updated version of 5 August 2021).

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

d) Amendments to the Sales Prospectus in the financial period

Publications on changes to the Sales Prospectus in the financial period are made available for retrieval at www.swissfunddata.ch.

e) Notes to the investors

Payments/compensations (trailer fees) may be paid out from the management fee for the distribution/marketing of the Investment Company to distributors and asset managers. Reimbursements/rebates may be granted out of the management fee to institutional investors who hold the respective sub-fund shares for the economic benefit of third parties.

S.E.A. Funds (in liquidation)

Management, distribution and advisory services

Investment Company

S.E.A. Funds (in liquidation)

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

Alexander Marcus Zeeh
Chief Executive Officer
S.E.A. Asset Management Singapore PTE. LTD.

Member of the Board of Directors

Marcus Weber
Entrepreneur

Nikolaus Rummler
Executive Board Member of
IPConcept (Luxemburg) S.A., Luxembourg

Auditor of the Investment Company

KPMG Audit S.à r.l.*

39, avenue John F. Kennedy
L-1855 Luxembourg

* Change of legal form from
„KPMG Luxembourg, Société anonyme“
to „KPMG Audit S.à r.l.“, effective 1 January 2023

Management Company

IPConcept (Luxemburg) S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board

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

Other Supervisory Board Members

Bernhard Singer
Klaus-Peter Bräuer

Executive Board of the Management Company

Chief Executive Officer

Marco Onischschenko

Executive Board Members

Silvia Mayers
Nikolaus Rummler

Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
L-2182 Luxembourg

Depositary

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Central Administration Agent and Registrar and Transfer Agent

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

S.E.A. Funds (in liquidation)

Management, distribution and advisory services

Paying Agent

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager

S.E.A. ASSET MANAGEMENT PTE. LTD.

111 Somerset Road
#15-12
Singapore 238164

Information for investors in the Federal Republic of Germany

Contact and Information Point

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Information for investors in Switzerland

Paying Agent

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
CH-8022 Zürich

Representative

IPConcept (Schweiz) AG

Münsterhof 12
CH-8022 Zürich

