## **Semi-annual report**

# S.E.A. Funds

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 S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

as at 31 March 2022



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)



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The sales prospectus including the Articles of Association, the Key Investor Information Document and the investment company's annual and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, the custodian bank, 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 financial statements 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.

Consolidated Semi-annual report of S.E.A. Funds with the sub-funds

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund and S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

#### Statement of fund net assets

as at 31 March 2022

	USD
Investments in securities at market value	30,946,441.91
(Cost of investments: USD 33,219,431.63)	
Cash at bank 1)	6,350,163.24
Unrealised gains from forward exchange transactions	65,218.99
Interest receivable	422,888.77
Dividend receivable	10,532.67
	37,795,245.58
Payable on security trades	-504,138.84
Other liabilities <sup>2)</sup>	-59,187.74
	-563,326.58
Total net assets	37,231,919.00

#### Statement of changes in fund net assets

for the reporting period from 1 October 2021 to 31 March 2022

	USD
Total net assets at the beginning of the reporting period	39,857,776.04
Net income	481,123.80
Income equalisation	1,374.06
Cash inflows from subscriptions	171,592.26
Cash outflows from redemptions	-559,235.93
Realised gains	373,749.10
Realised losses	-1,632,548.34
Net change in unrealised gains	-818,478.34
Net change in unrealised losses	-643,433.65
Total net assets at the end of the reporting period	37,231,919.00
•	

See notes on the report.

This position consists primarily of management fee payables and audit fee payables.

#### Statement of operations

for the reporting period from 1 October 2021 to 31 March 2022

To the reporting period from a October 2021 to 31 March 2022	USD
Income	
Dividend income	18,694.79
Interest on bonds	802,287.44
Bank interest	1,025.65
Other income	1,000.00
Income equalisation	-3,304.35
Total income	819,703.53
Expenses	
Interest expense	-12.78
Management and investment management fees	-215,153.26
Depositary fee	-14,623.93
Central Administration Agent fee	-24,338.77
Taxe d'abonnement	-9,492.98
Publishing and auditing expenses	-15,269.71
Setting, printing and shipping expenses for annual and semi-annual reports	-3,739.17
Transfer agent fee	-3,612.87
Government fees	-14,129.13
Other expenses <sup>1)</sup>	-40,137.42
Income equalisation	1,930.29
Total expenses	-338,579.73
Ordinary net income	481,123.80

<sup>1)</sup> This position consists primarily of general administrative expenses and depositary fees.

# S.E.A. Asian High Yield Bond Fund

Semi-annual report 1 October 2021 - 31 March 2022

The Management Company 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	1,900 USD fixed fee p.m.	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	20.36 %
Singapore	14.89 %
India	8.59 %
Bermuda	4.59 %
Indonesia	4.32 %
Virgin Islands (GB)	3.53 %
Mauritius	3.41 %
Vietnam	3.22 %
Georgia	3.07 %
United Arab Emirates	3.00 %
Netherlands	2.88 %
Uzbekistan	2.70 %
Hong Kong	2.55 %
Canada	1.92 %
Luxembourg	1.84 %
United States of America	1.73 %
Papua New Guinea	1.65 %
Marshall Islands	1.56 %
Australia	1.55 %
Philippines	1.49 %
Japan	1.38 %
United Kingdom	1.38 %
Jersey	1.33 %
Iraq	1.12 %
Investment in securities	94.06 %
Cash at bank <sup>2)</sup>	6.15 %
Balance of other receivables and liabilities	-0.21 %
	100.00 %

Deviations in the totals are due to rounding differences.

See notes on the report.

### S.E.A. Asian High Yield Bond Fund

### Economic classification 1)

	100.00 %
Balance of other receivables and liabilities	-0.21 %
Cash at bank 3)	6.15 %
Investment in securities	94.06 %
Other	1.08 %
Commercial & Professional Services	1.44 %
Food, Beverage & Tobacco	1.51 %
Software & Services	1.92 %
Automobile & components	2.90 %
Capital Goods	3.00 %
Pharmaceuticals, Biotechnology & Life Sciences	3.31 %
Wholesale and retail	3.75 %
Business & Public Services <sup>2)</sup>	4.22 %
Raw, auxiliary & operating materials	4.30 %
Technology Hardware & Equipment	4.50 %
Consumer Services	5.11 %
Banks	6.11 %
Energy	6.76 %
Public utilities	7.58 %
Transportation	8.96 %
Diversified financial services	9.10 %
Real Estate	18.51 %

Deviations in the totals are due to rounding differences.

<sup>2)</sup> Incl. government bonds

<sup>3)</sup> See notes on the report.

### S.E.A. Asian High Yield Bond Fund

### Performance over the past 3 financial years

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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	
30.09.2020	2.43	24,567	-615.76	98.76	
30.09.2021	1.96	18,875	-591.35	103.92	
31.03.2022	1.79	18,235	-66.55	98.16	
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	
30.09.2020	23.10	219,956	-667,69	105.03	
30.09.2021	23.48	212,030	-764.73	110.72	
31.03.2022	22.04	210,559	-162.80	104.69	
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
30.09.2020	2.26	22,662	1.25	99.52	84.87 1)
30.09.2021	2.33	22,672	1.07	102.74	88.53 <sup>2)</sup>
31.03.2022	2.10	22,672	0.00	92.55	83.11 <sup>3)</sup>

<sup>1)</sup> conversion into US Dollar as at 30 September 2020 1 USD = 0,8528 EUR

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

conversion into US Dollar as at 31 March 2022 1 USD = 0,8980 EUR

### S.E.A. Asian High Yield Bond Fund

#### Statement of sub-fund net assets

as at 31 March 2022

	USD
Investments in securities at market value	24,387,536.10
(Cost of investments: USD 27,583,421.01)	
Cash at bank 1)	1,595,385.41
Unrealised gains from forward exchange transactions	65,218.99
Interest receivable	422,707.01
	26,470,847.51
Payable on security trades	-504,138.84
Other liabilities <sup>2)</sup>	-34,715.75
	-538,854.59
Total sub-fund net assets	25,931,992.92

#### Assets by share class

Share class A

Proportion of sub-fund net assets	1,789,995.16 USD
Number of shares outstanding	18,235.000
Sub-fund net asset value per share	98.16 USD

#### Share class B

Proportion of sub-fund net assets	22,043,762.28 USD
Number of shares outstanding	210,558.846
Sub-fund net asset value per share	104.69 USD

#### Share class C

Proportion of sub-fund net assets	2,098,235.48 USD
Number of shares outstanding	22,672.238
Sub-fund net asset value per share	92.55 USD
Sub-fund net asset value per share	83.11 EUR <sup>3)</sup>

See notes on the report.

This position consists primarily of management fee payables and management company fee payables.

conversion into US Dollar as at 31 March 2022: 1 USD = 0,8980 EUR

### S.E.A. Asian High Yield Bond Fund

#### Statement of changes in sub-fund net assets

for the reporting period from 1 October 2021 to 31 March 2022

	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	27,766,581.72	1,961,436.19	23,475,714.26	2,329,431.27
Net income	583,793.28	38,680.91	498,888.30	46,224.07
Income equalisation	2,398.56	62.68	2,335.88	0.00
Cash inflows from subscriptions	171,592.26	0.00	171,592.26	0.00
Cash outflows from redemptions	-400,940.93	-66,551.80	-334,389.13	0.00
Realised gains	320,328.22	22,743.87	266,043.37	31,540.98
Realised losses	-1,302,360.76	-79,881.29	-967,519.09	-254,960.38
Net change in unrealised gains	-478,921.11	-34,886.54	-431,302.03	-12,732.54
Net change in unrealised losses	-730,478.32	-51,608.86	-637,601.54	-41,267.92
Total sub-fund net assets at the end of the reporting period	25,931,992.92	1,789,995.16	22,043,762.28	2,098,235.48

#### 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	18,875.000	212,030.331	22,672.238
Shares subscribed	0.000	1,590.364	0.000
Shares redeemed	-640.000	-3,061.849	0.000
Shares outstanding at the end of reporting period	18,235.000	210,558.846	22,672.238

### S.E.A. Asian High Yield Bond Fund

#### Statement of operations

for the reporting period from 1 October 2021 to 31 March 2022

for the reporting period from 1 October 2021 to 31 March 2022				
	Total	Share class A	Share class B	Share class C
	USD	USD	USD	USD
Income				
Interest on bonds	802,287.44	55,169.90	681,161.09	65,956.45
Bank interest	99.66	7.00	84.42	8.24
Other income	1,000.00	69.12	849.33	81.55
Income equalisation	-3,244.34	-86.99	-3,157.35	0.00
Total income	800,142.76	55,159.03	678,937.49	66,046.24
Expenses				
Management and investment management fee	-140,944.76	-11,268.26	-116,246.44	-13,430.06
Depositary fee	-9,483.89	-652.12	-8,051.93	-779.84
Central Administration Agent fee	-12,926.61	-888.95	-10,975.24	-1,062.42
Taxe d'abonnement	-6,614.17	-454.81	-5,615.45	-543.91
Publishing and auditing expenses	-10,366.66	-714.02	-8,802.24	-850.40
Setting, printing and shipping expenses for annual and semi-annual reports	-2,595.77	-178.69	-2,205.68	-211.40
Transfer agent fee	-2,034.97	-139.89	-1,727.46	-167.62
Government fees	-9,455.22	-652.02	-8,032.45	-770.75
Other expenses 1)	-22,773.21	-1,553.67	-19,213.77	-2,005.77
Income equalisation	845.78	24.31	821.47	0.00
Total expenses	-216,349.48	-16,478.12	-180,049.19	-19,822.17
Net income	583,793.28	38,680.91	498,888.30	46,224.07
Total Expense Ratio without Performance fee as a percentage <sup>2)</sup>		1.72	1.53	1.74
(for the reporting period from 1 April 2021 to 31 March 2022)				
Total Expense Ratio with Performance fee as a percentage <sup>2)</sup> (for the reporting period from 1 April 2021 to 31 March 2022)		1.72	1.53	1.74
Performance fee as a percentage <sup>2)</sup> (for the reporting period from 1 April 2021 to 31 March 2022)		-	-	-

<sup>1)</sup> This position consists primarily of general administrative expenses and paying agent fees.

See notes on the report.

### S.E.A. Asian High Yield Bond Fund

#### Statement of investments as at 31 March 2022

ISIN	Securitie	t <b>s as at 31 March 2022</b> s	Purchases	Sales	Quantity	Price	Market value USD	SFNA 1)
Bonds								
Transferable sec	urities adr	nitted to an official exchange listing						
SGXF86596040	6.500%	CES Treasury Pte Ltd. Reg.S. v.21(2024)	500,000	0	500,000	100.4950	371,280.05	1.43
SG6YB8000005	0.000%	CW Advanced Technologies Pte. Ltd. Reg.S. v.15(2020)	0	0	1,000,000	0.0001	0.74	0.00
SGXF78411315	6.000%	LOGOS Holdco Pte. Ltd. Reg.S. v.20(2023)	0	0	500,000	101.1230	373,600.20	1.44
SGXF42192801	6.050%	Maxi-Cash Financial Services CorporationLtd Reg.S. v.22(2025)	500,000	0	500,000	99.9990	369,447.57	1.42
SGXF45929951	6.000%	PT Ciputra Development Tbk Reg.S. v.21(2026)	0	0	500,000	97.6540	360,783.94	1.39
SGXF30090785	6.900%	Tuan Sing Holdings Ltd. Reg.S. v.21(2024)	500,000	0	500,000	101.6740	375,635.88	1.45
						_	1,850,748.38	7.13
USD								
XS1585453142	6.250%	Alpha Star Holding III Ltd. Reg.S. v.17(2022)	0	0	400,000	100.1000	400,400.00	1.54
XS2311313378	5.625%	Arabian Centres Sukuk II Ltd. Reg.S. v.21(2026)	0	0	400,000	94.4280	377,712.00	1.46
NO0010981939	6.500%	Atlas Corporation Reg.S. v.21(2026)	0	0	400,000	100.8890	403,556.00	1.56
XS2331967112	7.375%	BIM Land JSC Reg.S. Green Bond v.21(2026)	0	0	400,000	84.8000	339,200.00	1.31
XS1991398352	8.875%	Car Inc. Reg.S. v.19(2022)	0	0	400,000	98.2500	393,000.00	1.52
XS2289203551	4.850%	Champion Path Holdings Ltd. Reg.S. v.21(2028)	400,000	0	400,000	79.5420	318,168.00	1.23
XS2320779213	4.850%	China Water Affairs Group Ltd. Reg.S. Green Bond v.21(2026)	0	0	400,000	93.3250	373,300.00	1.44
XS2342499592	4.800%	CIFI Holdings Group Co. Ltd. Reg.S. Green Bond v.21(2028)	0	0	400,000	79.5070	318,028.00	1.23
XS2192432271	10.750%	Concord New Energy Group Ltd. Reg.S. Green Bond v.20(2023)	0	0	405,000	103.5060	419,199.30	1.62
XS1880442717	8.000%	Country Garden Holdings Co. Ltd. Reg.S. v.18(2024)	400,000	0	400,000	86.9930	347,972.00	1.34
XS2066049219	6.750%	Dar Al-Arkan International Sukuk Co. II Reg.S. v.19(2025)	0	0	400,000	99.8750	399,500.00	1.54
XS2207972790	7.250%	DDPC Worldwide Pte. Ltd. Reg.S. v.20(2025)	200,000	0	400,000	98.1150	392,460.00	1.51
XS1970560451	7.875%	ESR Cayman Ltd. EMTN Reg.S. v.19(2022)	0	0	400,000	99.5000	398,000.00	1.53
XS2393797530	4.250%	Far East Horizon Ltd EMTN Reg.S. v.21(2026)	400,000	0	400,000	89.3270	357,308.00	1.38
USY267BJGT59	5.600%	Future Retail Ltd. Reg.S. v.20(2025)	0	0	500,000	57.0000	285,000.00	1.10
XS2208644059		Georgia Global Utilities JSC Reg.S. Green Bond v.20(2025)	0	0	400,000	100.8750	403,500.00	1.56
XS2050614796	5.950%	Global Prime Capital Pte Ltd. Reg.S. v.20(2025)	0	0	400,000	96.7660	387,064.00	1.49

<sup>1)</sup> SFNA = sub-fund net assets. Deviations in the totals are due to rounding differences.

### S.E.A. Asian High Yield Bond Fund

#### Statement of investments as at 31 March 2022

ISIN	Securitie	es	Purchases	Sales	Quantity	Price	Market value USD	SFNA 1)
USD (Fortsetzung	g)							
USV3855MAA54	4.300%	Greenko Power II Ltd. Reg.S. Green Bond v.21(2028)	400,000	0	400,000	95.0500	380,200.00	1.47
XS2067255328	5.625%	Health and Happiness (H&H) International Holdings Ltd. Reg.S. v.19(2024)	400,000	0	400,000	89.5980	358,392.00	1.38
XS1599128680	3.375%	Hong Kong Red Star Macalline Universal Home Furnishings Ltd. Reg.S. v.17(2022)	0	0	400,000	76.0500	304,200.00	1.17
XS1599758940	5.250%	HPCL-Mittal Energy Ltd. Reg.S. v.17(2027)	0	0	400,000	96.5000	386,000.00	1.49
XS2113454115	5.875%	IIFL Fin EMTN Reg.S. v.20(2023)	0	0	400,000	97.5000	390,000.00	1.50
XS2301399205	5.500%	India Toll Roads Reg.S. v.21(2024)	0	0	500,000	100.5000	502,500.00	1.94
USY39690AA30	8.250%	Indika Energy Capital IV Pte Ltd. Reg.S. v.20(2025)	0	0	500,000	100.0500	500,250.00	1.93
XS2260457754	5.500%	- , ,	0	0	400,000	88.1490	352,596.00	1.36
XS1958658509	6.000%	Jubilant Pharma Ltd. Reg.S. v.19(2024)	500,000	0	500,000	100.0500	500,250.00	1.93
XS1567906059	4.500%	Kuwait Projects Co. SPC Ltd. EMTN Reg.S. v.17(2027)	0	0	400,000	90.2500	361,000.00	1.39
USG5852MAA02	9.875%	Maldives Sukuk Issuance Ltd. Reg.S. v.21(2026)	0	0	400,000	93.8050	375,220.00	1.45
USY56607AA51	6.375%	Medco Bell Pte Ltd. Reg.S. v.20(2027)	0	0	400,000	97.0000	388,000.00	1.50
USG5975LAF34		Melco Resorts Finance Ltd. Reg.S. v.20(2028)	400,000	0	400,000	87.6770	350,708.00	1.35
USN6000DAA11	5.125%	Mong Duong Finance Holdings BV Reg.S. v.19(2029)	0	0	400,000	89.6700	358,680.00	1.38
XS2197693265	7.950%	NagaCorporation Ltd. Reg.S. v.20(2024)	0	0	400,000	84.8360	339,344.00	1.31
XS2083131859	5.750%	O'Zbekiston Sanoat-Qurilish Banki Aksiyadorlik Tijorat Banki Reg.S. v.19(2024)	0	0	400,000	86.6380	346,552.00	1.34
USY6726SAP66	8.375%	Papua Neuguinea Reg.S. v.18(2028)	0	0	500,000	85.4320	427,160.00	1.65
USQ7390AAA09	6.500%	Perenti Finance Pty Ltd. Reg.S. v.20(2025)	0	0	400,000	100.1760	400,704.00	1.55
USY71300AB67	7.750%	PT Bukit Makmur Mandiri Utama - BUMA Reg.S. v.21(2026)	0	0	400,000	92.0000	368,000.00	1.42
XS2313088739	5.375%	PT Japfa Comfeed Indonesia Reg.S. v.21(2026)	0	0	400,000	97.7540	391,016.00	1.51
NO0010992944	7.250%	SFL Corporation Ltd. Reg.S. v.21(2026)	400,000	0	400,000	99.0480	396,192.00	1.53
XS2239056174	7.000%	SMC Global Power Holdings Corporation Reg.S. Fix-to-Float Perp.	0	0	400,000	96.7500	387,000.00	1.49
XS2361253433	4.625%	SoftBank Group Corporation Reg.S. v.21(2028)	400,000	0	400,000	89.5000	358,000.00	1.38
XS2027359756	6.250%	Vietnam Prosperity JSC Bank EMTN Reg.S. v.19(2022)	0	0	500,000	99.0000	495,000.00	1.91
XS2205566206	7.250%	VLL International Inc. EMTN Reg.S. v.20(2027)	0	0	400,000	101.1240	404,496.00	1.56

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

# S.E.A. Asian High Yield Bond Fund

Statement	of inve	etmente	as at 31	March 2022
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ISIN	Securitie	ts as at 31 March 2022	Purchases	Sales	Quantity	Price	Market value USD	% SFNA <sup>1</sup>
USD (Fortsetzun	g)							
XS2346524783	4.950%	West China Cement Limited Reg.S. v.21(2026)	0	0	400,000	86.0000	344,000.00	1.33
							16,478,827.30	63.58
Transferable sec	urities ad	mitted to an official exchange listing					18,329,575.68	70.71
New issues inter	ided for st	tock exchange trading						
USY4470XAA10	4.950%	JSW Infrastructure Ltd. Reg.S. v.22(2029)	400,000	0	400,000	95.5020 	382,008.00	1.47
							382,008.00	1.47
New issues inter	ided for st	tock exchange trading					382,008.00	1.47
Securities listed EUR	or include	ed on organised markets						
XS2066225124	4.350%	Fortune Star [BVI] Ltd. Reg.S. v.19(2023)	0	0	300,000	94.6700	316,273.54	1.22
						_	316,273.54	1.22
USD								
US303897AA02	5.000%	Fairfax India Holdings Corporation 144A v.21(2028)	0	0	500,000	99.5210	497,605.00	1.92
US029103AD00		Fenix Marine Services Holdings Ltd. v.94(2024)	0	0	400,000	112.2360	448,944.00	1.73
USY3004WAB82		GMR Hyderabad International Airport Ltd. Reg.S. v.19(2024)	0	0	400,000	100.5000	402,000.00	1.55
XS0240295575 USG5002FAV88	5.800% 5.500%	Irak Reg.S. v.06(2028)  Jaguar Land Rover Automotive Plc.	0 400,000	25,000 0	300,000 400,000	97.0715 89.5000	291,214.50 358,000.00	1.12 1.38
V04005470050	0.0050/	Reg.S. v.21(2029)		•	400.000	101.0000	447.000.00	4.0
XS1805476659		Oztel Holdings SPC Ltd. Reg.S. v.18(2028)	0	0	400,000	104.3000	417,200.00	1.61
XS1696810669	5.125%	Puma International Financing S.A. Reg.S. v.17(2024)	0	0	500,000	95.6485	478,242.50	1.84
USY7758EEH00	4.150%	Shriram Transport Finance Co. Ltd. Reg.S. v.22(2025)	400,000	0	400,000	95.6610	382,644.00	1.48
XS2436858349	8.375%	Silknet JSC Reg.S. v.22(2027)	400,000	0	400,000	97.8100_	391,240.00	1.51
							3,667,090.00	14.14
Securities listed	or include	ed on organised markets					3,983,363.54	15.36
Unquoted securi	ties							
HK0000389657	0.000%	International Offshore Pte Ltd. v.18(2021)	0	0	5,500,000	17.0000	147,228.69	0.57
						_	147,228.69	0.57
SGD								
SG6W23985057	0.000%	Hyflux Ltd. v.12(2019)	0	0	500,000	4.3333	16,009.43	0.06
						_	16,009.43	0.06

SFNA = sub-fund net assets. Deviations in the totals are due to rounding differences. The accompanying notes form an integral part of this semi-annual report.

### S.E.A. Asian High Yield Bond Fund

ISIN	Securitie	ts as at 31 March 2022 es	Purchases	Sales	Quantity	Price	Market value USD	SFNA 1)
USD								
XS1574821143	5.500%	Calc Bond 3 Ltd. Reg.S. v.17(2024)	300,000	0	300,000	93.5000_	280,500.00	1.08
							280,500.00	1.08
Unquoted securi	ities						443,738.12	1.71
Bonds							23,138,685.34	89.25
Convertible Bon								
Transferable sec	curities ad	mitted to an official exchange listing						
SG38F9000006	0.250%	Ezion Holdings Ltd./Ezion Holdings Ltd. CV v.17(2023)	0	0	1,000,000	5.7625	42,579.26	0.16
							42,579.26	0.16
Transferable sec	curities ad	mitted to an official exchange listing					42,579.26	0.16
Securities listed USD	or include	ed on organised markets						
US06684LAB99	1.625%	Baozun Inc./Baozun Inc. CV v.19(2024)	0	0	500,000	99.6087	498,043.50	1.92
							498,043.50	1.92
Securities listed	or include	ed on organised markets					498,043.50	1.92
Unquoted securi	ities							
USD								
US90138VAB36	0.000%	VNET Group Inc./VNET Group Inc. CV v.21(2026)	400,000	0	400,000	79.5290	318,116.00	1.23
							318,116.00	1.23
Unquoted securi	ities						318,116.00	1.23
Convertible Bon	ds						858,738.76	3.31
Credit Linked No Transferable sec USD		mitted to an official exchange listing						
XS2080321198	6.500%	Dilijan Finance B.V./Ardshinbank CJSC Reg.S. LPN v.20(2025)	0	0	400,000	97.5280	390,112.00	1.50
							390,112.00	1.50
Transferable sec	curities ad	mitted to an official exchange listing					390,112.00	1.50
Credit Linked No	otes						390,112.00	1.50
Investment in se	curities						24,387,536.10	94.06
Cash at bank - c	urrent acc	ounts 2)					1,595,385.41	6.15
Balance of other							-50,928.59	-0.21
Total sub-fund n	et assets i	in USD					25,931,992.92	100.00

<sup>1)</sup> SFNA = sub-fund net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

### S.E.A. Asian High Yield Bond Fund

#### Forward exchange contracts

As at 31 March 2022 the following open forward exchange contracts were outstanding:

Currency	Counterparty		Principal amount	Market value USD	SFNA 1)
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	1,870,000.00	2,089,790.45	8.06
USD/CNH	DZ PRIVATBANK S.A.	Currency sales	1,100,000.00	172,222.67	0.66
USD/EUR	DZ PRIVATBANK S.A.	Currency sales	306,525.00	342,498.16	1.32
USD/SGD	DZ PRIVATBANK S.A.	Currency sales	2,579,582.88	1,915,746.62	7.39

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

### S.E.A. Asian High Yield Bond Fund

#### Purchases and sales from 1 October 2021 to 31 March 2022

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securitie	S		Purchases	Sales
Bonds					
	urities adn	nitted to an official exchange listing			
<b>SGD</b> SGXF20770800	6.000 %	CES Treasury Pte Ltd. v.19(2022)		0	500,000
SGXF40779641		Maxi-Cash Financial Services CorporationLtd Reg.S. v.19(2022)		0	500,000
USD					
XS2233109409	6.200 %	China Aoyuan Group Ltd. DL-Notes 2020(20/26)		0	400,000
IL0011321820	5.412 %	Delek & Avner Yam Tethys Ltd. Reg.S. v.14(2025)		0	400,000
XS2066636429	7.625 %	E-House [China] Enterprise Holdings Ltd. Reg.S. v.19(2022)		0	400,000
XS2099563228	3.900 %	Jollibee Worldwide Pte. Ltd. Reg.S. Fix-to-Float Perp.		0	400,000
XS2342970402	4.700 %	Logan Group Co. Ltd. Reg.S. Green Bond v.21(2026)		0	400,000
XS2090080172	5.900 %			0	400,000
USY70902AB04	4.250 %	PT Adaro Indonesia Reg.S. v.19(2024)		0	400,000
USY711AJAA00	6.125 %	PT Bayan Resources Tbk Reg.S. v.20(2023)		0	400,000
USY7141GAA05	4.950 %	PT Chandra Asri Petrochemical Tbk Reg.S. v.17(2024)		0	400,000
USY7758EEC13	5.950 %	· , ,		0	400,000
USY8137FAN88	6.850 %			0	500,000
XS1492594814	4.750 %	Treasure Generator Ltd. Reg.S. v.16(2021)		0	400,000
	or include	d on organised markets			
USD					
XS1405777589		Oman Reg.S. v.16(2026)		0	500,000
XS1299811486		Pakistan Reg.S. v.15(2025)		0	400,000
XS1843443430		Silknet JSC Reg.S. v.19(2024)		0	400,000
USG9844KAC39	6.250 %	Yingde Gases Investment Ltd. Reg.S. v.18(2023)		0	500,000
Convertible Bone					
Securities listed USD	or include	d on organised markets			
US90138VAA52	0.000 %	VNET Group Inc./VNET Group Inc. CV v.21(2026)		0	400,000
Exchange rates For the valuation of		foreign currencies, conversions into US Dollar were performed using the	ne following exchange	rates as at 31 March 2022	2.
China Renminbi o	ffshore		CNH	1	6.3507
Euro			EUR	1	0.8980
Hong Kong Dollar			HKD	1	7.8293
Singapore Dollar			SGD	1	1.3534

### S.E.A. Asian Equity Discovery Fund

Semi-annual report 1 October 2021 - 31 March 2022

The Management Company 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
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	0.12 % p.a. plus
	1,600 USD fixed fee p.m.	1,600 USD fixed fee p.m.
	for the sub-fund	for the sub-fund
Minimum subsequent investment:	1 share	1 share
Use of income:	accumulative	accumulative
Currency:	USD	USD

### Geographic classification 1)

Cayman Islands	17.72 %
Vietnam	7.02 %
Hong Kong	6.66 %
Taiwan	6.15 %
South Korea	6.00 %
India	5.16 %
Philippines	5.15 %
Singapore	1.44 %
China	1.40 %
Bermuda	1.35 %
Investment in securities	58.05 %
Cash at bank <sup>2)</sup>	42.08 %
Balance of other receivables and liabilities	-0.13 %
	100.00 %

Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

### S.E.A. Asian Equity Discovery Fund

### Economic classification 1)

Food, Beverage & Tobacco	12.42 %
Capital Goods	9.97 %
Semiconductors & Semiconductor Equipment	8.86 %
Media & Entertainment	5.94 %
Real Estate	4.74 %
Wholesale and retail	4.57 %
Banks	4.49 %
Insurance	3.73 %
Software & Services	3.33 %
Investment in securities	58.05 %
Cash at bank 2)	42.08 %
Balance of other receivables and liabilities	-0.13 %
	100.00 %

### Performance over the past 3 financial years

S	ha	r۵	c	lass	Δ

onaro oraco / t				
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
30.09.2020	0.05	500	0.00	101.50
30.09.2021	0.06	500	0.00	114.03
31.03.2022	0.05	500	0.00	107.98
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
30.09.2020	10.71	112,216	-80.24	95.40
30.09.2021	12.03	112,216	-12.65	107.24
31.03.2022	11.25	110,716	-158.30	101.57

Deviations in the totals are due to rounding differences.

See notes on the report.

### S.E.A. Asian Equity Discovery Fund

#### Statement of sub-fund net assets

as at 31 March 2022

	USD
Investments in securities at market value	6,558,905.81
(Cost of investments: USD 5,636,010.62)	
Cash at bank <sup>1)</sup>	4,754,777.83
Interest receivable	181.76
Dividend receivable	10,532.67
	11,324,398.07
Other liabilities <sup>2)</sup>	-24,471.99
	-24,471.99
Total sub-fund net assets	11,299,926.08

#### Assets by share class

Share class A

Proportion of sub-fund net assets53,988.83 USDNumber of shares outstanding500.000Sub-fund net asset value per share107.98 USD

#### Share class B

Proportion of sub-fund net assets

Number of shares outstanding

11,245,937.25 USD

Number of shares outstanding

110,716.000

Sub-fund net asset value per share

101.57 USD

#### Statement of changes in sub-fund net assets

for the reporting period from 1 October 2021 to 31 March 2022

	Total USD	Share class A USD	Share class B USD
Sub-fund net assets at the beginning of the reporting period	12,091,194.32	57,015.33	12,034,178.99
Net income	-102,669.48	-504.85	-102,164.63
Income equalisation	-1,024.50	0.00	-1,024.50
Cash outflows from redemptions	-158,295.00	0.00	-158,295.00
Realised gains	53,420.88	350.14	53,070.74
Realised losses	-330,187.58	-1,672.16	-328,515.42
Net change in unrealised gains	-339,557.23	-1,621.57	-337,935.66
Net change in unrealised losses	87,044.67	421.94	86,622.73
Total sub-fund net assets at the end of the reporting period	11,299,926.08	53,988.83	11,245,937.25

See notes on the report.

This position consists primarily of management fee payables and audit fee payables.

# S.E.A. Asian Equity Discovery Fund

### 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	112,216.000
Shares subscribed	0.000	0.000
Shares redeemed	0.000	-1,500.000
Shares outstanding at the end of reporting period	500.000	110,716.000

### S.E.A. Asian Equity Discovery Fund

#### Statement of operations

for the reporting period from 1 October 2021 to 31 March 2022

	Total	Share class A	Share class B
	USD	USD	USD
Income			
Dividend income	18,694.79	89.08	18,605.71
Bank interest	925.99	4.39	921.60
Income equalisation	-60.01	0.00	-60.01
Total income	19,560.77	93.47	19,467.30
Expenses			
Interest expense	-12.78	-0.06	-12.72
Management and investment management fee	-74,208.50	-366.01	-73,842.49
Depositary fee	-5,140.04	-24.36	-5,115.68
Central Administration Agent fee	-11,412.16	-54.12	-11,358.04
Taxe d'abonnement	-2,878.81	-13.67	-2,865.14
Publishing and auditing expenses	-4,903.05	-23.22	-4,879.83
Setting, printing and shipping expenses for annual and semi- annual reports	-1,143.40	-5.44	-1,137.96
Transfer agent fee	-1,577.90	-7.12	-1,570.78
Government fees	-4,673.91	-22.22	-4,651.69
Other expenses 1)	-17,364.21	-82.10	-17,282.11
Income equalisation	1,084.51	0.00	1,084.51
Total expenses	-122,230.25	-598.32	-121,631.93
Ordinary net income	-102,669.48	-504.85	-102,164.63
Total Expense Ratio without Performance fee as a percentage <sup>2)</sup> (for the reporting period from 1 April 2021 to 31 March 2022)		2.07	2.02
Total Expense Ratio with Performance fee as a percentage <sup>2)</sup> (for the reporting period from 1 April 2021 to 31 March 2022)		2.07	2.02
Performance fee as a percentage <sup>2)</sup> (for the reporting period from 1 April 2021 to 31 March 2022)			-

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

<sup>&</sup>lt;sup>2)</sup> See notes on the report.

# S.E.A. Asian Equity Discovery Fund

	vestments as at 31 March 2022		Dunchasas	Calaa	O. combits	Deina	Madratualus	0/
ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	SFNA 1)
Shares, rights an	d participation certificates							
	urities admitted to an official exchange	listing						
Bermuda								
BMG8585U1027	Sunpower Group Ltd.	SGD	0	0	450,000	0.4600_	152,952.82	1.35
						_	152,952.82	1.35
Cayman Islands								
KYG014081064	AirTAC International Group	TWD	297	0	6,697	931.0000	217,775.09	1.93
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	0	16,000	112.1000	229,088.39	2.03
KYG0535Q1331	ASM Pacific Technology Ltd.	HKD	0	0	18,000	79.5000	182,775.14	1.62
KYG210961051	China Mengniu Dairy Co. Ltd.	HKD	0	0	70,000	42.2000	377,301.02	3.34
KYG2108Y1052	China Resources Land Ltd.	HKD	0	0	80,000	36.5000	372,958.35	3.30
KYG8208B1014	JD.com Inc.	HKD	333	0	333	234.0000	9,962.59	0.09
US47215P1066	JD.com Inc. ADR	USD	0	0	4,500	61.4900	276,705.00	2.45
KYG875721634	Tencent Holdings Ltd.	HKD	0	0	7,000	374.2000_	334,564.08	2.96
							2,001,129.66	17.72
China	T 11 T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LIVE	•	0	440.000	44.0000	450 700 75	4.40
CNE1000004J3	Travelsky Technology Ltd.	HKD	0	0	110,000	11.3000_	158,762.75	1.40
						_	158,762.75	1.40
Hong Kong	AIA Croup I to	HIND	0	0	40,000	92.4500	404 000 E0	2.72
HK0000069689	AIA Group Ltd.	HKD	0	0	40,000	82.4500	421,238.58	3.73
HK0291001490	China Resources Beer [Holdings] Co. Ltd.	HKD	0	0	54,000	48.0500 	331,409.26	2.93
						_	752,647.84	6.66
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	0	0	10,500	2,399.0000	332,827.41	2.95
INE154A01025	I.T.C. Ltd.	INR	0	0	75,000	251.9500	249,675.06	2.21
						_	582,502.47	5.16
Philippines								
PHY1249R1024	Century Pacific Food Inc.	PHP	0	0	530,000	23.5000	240,792.49	2.13
PHY290451046	GT Capital Holdings Inc.	PHP	0	0	15,649	552.0000	167,003.23	1.48
PHY6028G1361	Metropolitan Bank & Trust Co.	PHP	0	0	158,200	57.0000	174,333.37	1.54
						_	582,129.09	5.15
Singapore								
SG1R89002252	City Developments Ltd.	SGD	0	0	28,000	7.8700_	162,824.56	1.44
							162,824.56	1.44

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

# S.E.A. Asian Equity Discovery Fund

#### Statement of investments as at 31 March 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	SFNA 1)
South Korea								
KR7035420009	Naver Corporation	KRW	0	0	1,200	340,500.0000	337,186.97	2.98
KR7000660001	SK Hynix Inc.	KRW	0	0	3,500	118,000.0000	340,817.96	3.02
						_	678,004.93	6.00
Taiwan								
TW0005274005	ASPEED Technology Inc.	TWD	0	0	2,800	3,260.0000	318,826.09	2.82
TW0004915004	Primax Electronics Ltd.	TWD	0	0	120,000	52.1000	218,372.12	1.93
TW0003105003	Win Semiconductors Corporation	TWD	0	0	17,000	266.0000	157,946.05	1.40
						_	695,144.26	6.15
Vietnam								
VN000000ACV6	Airports Corporation of Vietnam	VND	0	0	145,000	92,700.0000	588,714.49	5.21
VN000000VNM8	Vietnam Dairy Products Joint Stock Co.	VND	0	0	57,600	80,900.0000	204,092.94	1.81
							792,807.43	7.02
Transferable sec	urities admitted to an official exchange l	isting					6,558,905.81	58.05
Shares, rights an	nd participation certificates						6,558,905.81	58.05
Investment in se	curities						6,558,905.81	58.05
Cash at bank - cu	urrent accounts <sup>2)</sup>						4,754,777.83	42.08
Balance of other	receivables and liabilities						-13,757.56	-0.13
Total sub-fund ne	et assets in USD						11,299,926.08	100.00

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

See notes on the report.

### S.E.A. Asian Equity Discovery Fund

#### Purchases and sales from 1 October 2021 to 31 March 2022

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Shares, rights an	nd participation certificates			
	urities admitted to an official exchange listing			
Cayman Islands				
KYG982971072	XiabuXiabu Catering Management [China] Holdings Co. Ltd.	HKD	0	130,000
Malaysia				
MYQ017200005	OCK Group Berhad	MYR	0	1,100,000
Singapore				
SG2E67980267	Bumitama Agri Ltd.	SGD	0	400,000
South Korea				
KR7051900009	Lg Household & Healthcare Ltd.	KRW	0	210
Vietnam				
VN000000VRE6	Vincom Retail JSC	VND	0	200,000
Unquoted securi	ties			
Cayman Islands				
KYG6145R1065	Minsheng Education Group Co. Ltd.	HKD	0	1,000,000
Warrants				
Transferable sec Malaysia	urities admitted to an official exchange listing			
-	OCK Group Berhad/Berjaya Media Bhd WTS v.21(2026)	MYR	0	100,000
Unquoted securi	ties money market instruments			
Unquoted securi				
<b>SGD</b> XS2377767046	Keppel Corporation Ltd. CP 19.11.21	SGD	0	250,000
X323111010 <del>4</del> 0	Repper Corporation Etd. Of 19.11.21	300	U	250,000
Exchange rates				
_	of assets in foreign currencies, conversions into US Dollar were performed	I using the following exchange rate	es as at 31 March 202	22.
Euro		EUR	1	0.8980
Hong Kong Dollar		HKD	1	7.8293
Indian rupee		INR	1	75.6834
Philippine peso		PHP	1	51.7250
Singapore Dollar		SGD	1	1.3534
South Korean Wo	n	KRW	1	1,211.7906
Taiwan Dollar		TWD	1	28.6300
Vietnam Dong		VND	1	22,831.9504

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

Notes to the financial statements as at 31 March 2022

#### 1. GENERAL

The "S.E.A. Funds" Investment Company was launched at the initiative of S.E.A. ASSET MANAGEMENT PTE. LTD. and is managed by IPConcept (Luxemburg) S.A. in accordance with the Fund'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. 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 investment in its most recent version (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 (Luxemburg) S.A. (the "Management Company"), a public limited company under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with management of the assets, 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 registration number R.C.S. Luxembourg B 82 183. The Management Company's financial year ends on 31 December of each year. The equity of the Management Company amounted to EUR 10,080,000 before the appropriation of profits on 31 December 2021.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements were drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of semi-annual reports.

- 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 Investment Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Custodian Bank, on each valuation day. The Board of Directors 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.
  - 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.
- 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.

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

#### Notes to the financial statements as at 31 March 2022

The Investment Company may stipulate for individual sub-funds 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 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

The Investment Company may stipulate for individual sub-funds 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 GMT). 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 - S.E.A. Asian High Yield Bond Fund S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

Notes to the financial statements as at 31 March 2022

#### 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 there 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 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

Further details on the use of earnings are provided in the Sales Prospectus.

#### 5. INFORMATION ON FEES AND EXPENSES

Please refer to the current Sales Prospectus for information regarding management and depositary bank fees.

#### 6. TRANSACTION COSTS

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

#### 7. CURRENT ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS) OF THE RELEVANT SUB-FUND

All current accounts of the respective sub-fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the sub-fund. Current accounts in foreign currencies, if existing, are converted in the respective sub-fund currency.

#### 8. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE

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 reporting period 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 report.

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

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

Notes to the financial statements as at 31 March 2022

#### 9. EVENTS DURING THE REPORTING PERIOD

With effect from 1 October 2021 the following amendments were made to the Sales Prospectus of the Investment Company:

- for both sub-funds supplements to take into account the Guidelines on performance fees in UCITS and certain types of AIF, issued by the European Securities and Markets Authority (ESMA)
- amendment of the performance fee calculation in the subfund S.E.A. Funds S.E.A. Asian High Yield Bond Fund

With effect from 1 January 2022 the following amendments were made to the Sales Prospectus of the Investment Company:

- · implementation of the taxonomy regulation
- sample adaptations and editorial amendments to the Sales Prospectus

#### Russia/Ukraine conflict

As a result of the measures adopted worldwide due to the invasion of Russian troops in Ukraine at the end of February 2022, European stock exchanges in particular recorded significant price losses.

In the medium term, the financial markets and the global economy are facing a future characterized above all by uncertainty. The effects on the assets of the fund and its sub-funds resulting from the ongoing conflict in Ukraine cannot be anticipated.

In the Management Company's opinion, at the time this report was prepared, there were no indications that the fund and its sub funds would not continue as a going concern, and there were no valuation or liquidity problems.

The Management Company has set up appropriate monitoring measures and controls in order to assess the effects on the fund and its sub-funds in a timely manner.

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

#### 10. SUBSEQUENT EVENTS

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

#### 11. PERFORMANCE REMUNERATION

The fund manager receives from the net sub-fund assets for share classes A and C a fee of up to 1% p.a. of the net sub-fund assets and for share class B a fee of up to 0.8% p.a. of the net sub-fund assets. This remuneration is per rata calculated and paid out monthly at the end of the month. She understands itself plus any VAT.

In addition, the fund manager receives an additional performance-related remuneration ("performance fee") of up to 10% above a defined minimum performance (Hurdle Rate) if the share value at the end of the financial year is higher than the highest share value at the previous financial year ends or at the end of the first financial year higher than the initial share value (High Watermark principle). The defined minimum performance (Hurdle Rate) is 3% p.a. at each calculation day on the respective past days within the calculation period and is linearly prorated.

High Watermark principle: when the 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 is above the previous High Watermark, the High Watermark is calculated on the basis share value set on the last valuation day of that financial year. In all other cases remains the High Watermark unchanged. The reference period of the High Watermark extends over the entire lifetime of the respective share classes of the fund.

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

The performance of the share value ("performance of the share value") is calculated on each valuation day by a comparison of the current stock value to the highest stock value of the previous financial year (High Watermark). In case of different share classes, the value per share is calculated for each share class individually.

In order to determine the development of the share value, any potential distribution payments in the meantime are taken into account accordingly, i.e. these are added to the current share value that was reduced before by the respective distribution amount per share.

At the beginning of each financial year, the performance fee is calculated on a valuation day basis based on the above-mentioned share performance, the average outstanding shares of the financial year, as well as the highest share value of the previous financial year ends (High Watermark). On the valuation days on which the performance of the share value is greater than the defined minimum performance (Hurdle Rate) - outperformance - and at the same time the current share value exceeds High Watermark, the accrued total will change as above illustrated method. On the valuation 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 accrued total amount is reversed. As basis for the calculation the data from the previous valuation day is used (same day at the end of the financial year).



S.E.A. Funds - S.E.A. Asian High Yield Bond Fund S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

#### Notes to the financial statements as at 31 March 2022

The amount calculated as of the last valuation day of the accounting period, provided that a performance fee that can be paid out is available, can be charged to the fund for the relevant share class and be withdrawn at the end of the financial year.

If the share value development in a financial year is lower than the agreed minimum performance (Hurdle Rate), this agreed minimum performance will not be cumulated with the minimum performance of the following year.

The accounting period begins on October 1st and ends on September 30th of a calendar year. A shortening of the accounting period, in case of merger or liquidation of the sub-fund, is possible.

It is understood that any potential VAT will be added to these remunerations.

No performance fee was accrued for the reporting period from October 1, 2021 to March 31, 2022.

#### 12. GENERAL EXPLANATIONS IN RELATION TO THE COVID-19 PANDEMIC

Since the turn of the year 2019/2020, the COVID-19 coronavirus has spread to most continents; in March 2020, COVID-19 was declared a pandemic by the WHO. At present, it is not yet possible to conclusively predict the concrete or potential medium- to long-term effects of the pandemic, particularly on the economy and the social environment in light of the global spread of the virus, its pace and the associated high degree of uncertainty. The financial impact of the pandemic, in particular, will be determined by a variety of factors, including the packages of measures taken by governments and central banks to overcome the crisis, the successful stemming of the infection and the speedy and sustainable recovery of the economy. However, it is likely that global economic activity will be significantly affected.

Against this backdrop, the associated risk to the assets and liabilities in the portfolio of the Fund and its sub-funds cannot be reliably evaluated or adequately forecast. As at the date of this report, the Board of Directors of the Fund is of the opinion that there are no signs indicating any doubt on the ability of the Fund and its sub-funds to continue as a going concern, nor were there any liquidity problems in the Fund and its sub-funds.

# 13. MEASURES OF IPCONCEPT (LUXEMBURG) S.A. AND DZ PRIVATBANK S.A. IN THE CONTEXT OF THE COVID-19 PANDEMIC

In order to protect itself against the coronavirus, the Management Company IPConcept (Luxemburg) S.A. has taken various measures affecting its employees and external service providers at its locations in Luxembourg, Switzerland and Germany, which are supposed to ensure that its business processes are also continuing without interruption in such crisis scenario. In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further precautions have been taken to ensure that the Management Company can guarantee the reliable and smooth running of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the technical possibilities for mobile working and activating the Business Recovery Center at the Luxembourg location, IPConcept (Luxemburg) S.A. has created the conditions for distributing employees across several workplaces. This has significantly reduced the potential risk of coronavirus transmission within the Management Company.

The safety and health of employees, customers and business partners are essential priorities. Since April 2020, a consistently high mobile working rate of more than 75% has been established in DZ PRIVATBANK S.A. (the "Bank"), which has recently further increased. The Bank adheres its strict protective measures across all locations, but in parallel continues to offer flexible emergency management: e.g. close monitoring of incidences and adjustment of the Bank-wide Corona measures (gradual withdrawal of measures versus retention). The increased remote distribution and digital exchange formats will be continued until further notice. Bank operations/ distribution continue to function smoothly. Business operations are ensured being continued. The Management Company, the emergency team of the Bank and its Management are closely monitoring the containment measures and the economic impact of the virus.

#### 14. CLASSIFICATION ACCORDING TO SFDR REGULATION (EU 2019/2088)

The fund is a product 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 this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

S.E.A. Funds - S.E.A. Asian High Yield Bond Fund S.E.A. Funds - S.E.A. Asian Equity Discovery Fund

Notes to the financial statements as at 31 March 2022

#### 15. 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 - A	26145772
S.E.A. Funds - S.E.A. Asian High Yield Bond Fund - B	26145793
S.E.A. Funds - S.E.A. Asian High Yield Bond Fund - C	37359694
S.E.A. Funds - S.E.A. Asian Equity Discovery Fund - A	26145862
S.E.A. Funds - S.E.A. Asian Equity Discovery Fund - 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 total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

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 1 April 2021 to 31 March 2022:

#### S.E.A. Funds - S.E.A. Asian High Yield Bond Fund Swiss TER

	With Performance Fee	Without Performance Fee	
Share class A (USD)	1.72	1.72	
Share class B (USD)	1.53	1.53	
Share class C (USD)	1.74	1.74	

#### S.E.A. Funds - S.E.A. Asian Equity Discovery Fund Swiss TER

	With Performance Fee	Without Performance Fee	
Share class A (USD)	2.07	2.07	
Share class B (USD)	2.02	2.02	

<sup>\*</sup> UA = Units in the accounting currency of the collective capital investment

#### Management, distribution and advisory services

S.E.A. Funds

Investment Company

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.

Deputy Chairman of the Board of Directors Felix Graf von Hardenberg (until 31 March 2022)

Business Development Leader

IPConcept (Luxemburg) S.A., Luxembourg

Member of the Board of Directors Marcus Weber

Entrepreneur

Nikolaus Rummler (from 1 April 2022)

Executive Board Member

IPConcept (Luxemburg) S.A., Luxembourg

Auditor of the Investment Company KPMG Luxembourg Société anonyme\*

39, avenue John F. Kennedy L-1855 Luxembourg

\* Change of legal form from "Société coopérative" to "Société

anonyme", effective 1 January 2022

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 Marco Kops (until 28 February 2022)

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

Paying Agent

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.

4, rue Thomas Edison L-1445 Strassen, Luxembourg

### Management, distribution and advisory services

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

230 Orchard Road #10-232 Faber House Singapore 238854

Information for investors in the Federal Republic of Germany

Paying and information agent DZ BANK AG

Deutsche Zentral-Genossenschaftsbank

Platz der Republik D-60265 Frankfurt/Main

Information for investors in Switzerland

Paying and information agent DZ PRIVATBANK (Schweiz) AG

Münsterhof 12 CH-8022 Zürich

Representative IPConcept (Schweiz) AG

Münsterhof 12 CH-8022 Zürich