Annual report including audited financial statements as at 31st December 2022

East Capital

Société d'investissement à capital variable incorporated in Luxembourg

R.C.S. Luxembourg B 121 268

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

- East Capital New Europe

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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Organisation

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

Organisation (continued)

Investment Manager	East Capital Financial Services AB East Capital (Sweden) Kungsgatan 33 SE-111 93 Stockholm
Intragroup Investment Advisor	East Capital (Moscow) LLC Tverskaya str, 9, apt 66 Moscow, Russia
Auditor	KPMG Audit S.à r.l. Cabinet de révision agréé 39, avenue John F. Kennedy L-1855 Luxembourg
Legal Advisor	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

Market Comment

Overview

2022 turned out to be a turbulent year for investors as risk assets were shaken by synchronized monetary policy tightening in response to surging global inflation, recession fears, the Russia-Ukraine crisis, and the zero-COVID policy in China. When it came to the investment returns, inflation became a clear and dominant force driving the markets in 2022. Consequent rate hikes and monetary policy uncertainty caused elevated volatility with VIX reaching 32 in 3Q 2022, highest since the pandemic. Global economic momentum has also slowed. Elevated inflation and tighter financial conditions have become a global phenomenon causing broad-based weakness in the global GDP, which IMF forecasts to slow down from 3.4% in 2022 to 2.9%[1] in 2023. U.S. GDP is expected to grow 1.4% in 2023, which signifies relatively mild slow-down from 2% in 2022, cushioned by carryover effects from domestic demand resilience[1]. However, the risk of the recession in 2023 or 2024 is not completely off the table and rests in the hands of FED and its dual role to navigate economic tightening vs. recession risks. Eurozone economies and the U.K. have also been hindered by record high energy prices and gas shortages due to the Ukraine war, resulting in slumps in consumer confidence and spending. Consequently, inflation has risen even sharper across Europe and caused central banks to adopt more hawkish policy positions. Hence, Eurozone growth is expected to soften down to 0.7% in 2023[1], but clearly avoiding a much deeper economic decline forecasted in the worst-case scenario of excessive energy crisis and industrial shuts downs. While Chinese growth was particularly weak in 2022 of just 3%, it should improve in the coming years, rebounding to 5.2% according to IMF and reaching 5.9% y-o-y by Q4 2023. Actions taken by policymakers, such as the easing of zero-Covid policies, liquidity injections for the real estate sector and efforts to ease geopolitical tensions should act as economic tailwinds. Overall, 2023 is expected to be much better for Emerging Markets in terms of growth with the EM/DM growth differential (4.0%/1.2%[1]), accelerating to the highest point in almost a decade, boding well for the improving market sentiment in EMs.

Developed markets performed -17% in 2022 posting the worst performance since Global Financial Crisis. U.S. Nasdaq tech heavy down 32,5% as growth stock started discounting increasingly higher interest rates. Europe was down 17% led by Austria and Germany - most dependant one on Russian gas amid of the energy crisis fears. U.K. was one of the stronger markets down 6.5%, mostly on the weakness of pound. On a global sector basis, all the sectors showed negative returns with the exception of the energy sector outperforming 33% on the back of higher oil and gas prices. Technology and communication sectors were down 31% and 36% on the back oof increasing rates and recession fear. Consumer discretionary was also very weak second year in a row down 32%, while real estate corrected 25% following declining home sales. Less cyclical sectors like utilities and healthcare were holding up value better, down 5% and 6% respectively. U.S. Treasuries and German bonds, the benchmarks of global borrowing markets and traditional go-to assets in troubled times, have also significantly underperformed by losing 17% and 25% respectively in dollar terms.

Emerging markets showed relative resilience compared to developed markets, with a decline of -20% as turbulent times normally mean much higher volatility for EMs vs. DMs. Despite currency weakening in Asia and Eastern Europe, LatAm held up well with Brazil up 10%, Argentina up 36%. India, with a decline of only 4.7%, was among the strong performers, increasing its index share from 8% to 14%. However, the weak performance of large markets accounting for 58% of the benchmark, such as China (-22%), Taiwan (-27%), Korea (-29%), offset the strong performance in other markets. Chinese market was having the worst year since 2008, lagging Asia's regional benchmark as sectors such as electric vehicles and tech hardware suffered from lockdowns and weak consumer confidence. Turkey's high inflation and monetary policy problems have cost the lira another 29% but have also seen locals flock to its stock market making it the best performer in the world with an 117% gain even in dollar terms. Polish market ended 2022 being among the worst performers globally loosing -24% despite its sharp bounce from the bottom of 48% in 4Q 2022 as sentiment for EMs was improving. Eastern Europe continued suffering from the elevated geological risk premium resulting in record low valuations of i.e. Poland trading at 7.9x P/E for 2023 vs. EMs P/E for 2023 at 11x.

Frontier markets has underperformed an asset class down by 26.3%. Main driver was decline in Asia, especially Vietnam and Sri Lanka down 34% and 60%. Middle East was the place where market activity remained strong, helped by initial public offerings and strong revenue of energy sector. Kuwait and Oman have outperformed the index up by 11% and 23%, while African countries were saw a very mixed picture with Ghana down 43% and Nigeria gaining 16%, supporting our view that low correlations among FM markets offer some attractive diversification opportunities. Frontier markets continue trading at a discount to EMs with 2023 P/E of 8.5x.

Commodities have been the best performing asset class for a second consecutive year. Natural gas' 20% rise is the largest overall in that group, mainly due to the war in Ukraine, which boosted prices by as much as 140% at one point. Mounting recession worries, along with the West's plan to stop buying Russian oil, meant Brent crude gaining 10% over the year, however pulling back much of the 80% gain it made in the 1Q 2022, as have wheat and corn.

Ukraine/Russia conflict

The ongoing conflict in Ukraine had and continues to have a very significant impact on our funds, particularly the Russia and Eastern European funds. Looking past the significant human and commodity price impact, as soon as the war broke out in late February 2022 the Moscow Stock Exchange closed. It has remained closed to non-resident "non-friendly" investors such as ourselves since then. Given that the majority of our assets in both the aforementioned funds were held in locally listed Russian stocks, we have not been able to open these funds since February 2022. Once the Russian market opened to local investors, we valued our local Russian holdings based on over-the-counter ("OTC")

[1] IMF, World Economic Outlook Update, January 2023.

quotes that we saw offshore - an 81.5% discount to local prices. However, following EU sanctions on the national settlement depositary where all our shares are held, these OTC trades have dried up. For this reason, we concluded that it was no longer credible to use previous valuation approach and hence on 30/12/22 we made the difficult decision to apply a haircut of 99.99% to all securities held within the NSD, as well as the extremely limited number of GDRs we had for companies incorporated in Russia. We will remain using an 81.5% discount for the limited number of Russian GDRs/ADRs that are still trading on the OTC market because they happen to be incorporated outside of Russia - there are seven of these names in our Russia portfolio. This approach would put our valuation of Russian securities closer to the one applied by MSCI, at least for Russian local shares, and also more in line with many peers.

Outlook

Ahead of 2023, we believe that we have now entered a period of "fat and flat" returns, with higher volatility and lower real returns. At the same time, if the US does manage to achieve a soft landing and inflation continues to fall, it will not necessarily be a terrible year for equities, as a lot of the bad news is priced in. We do believe that emerging and frontier markets are well positioned, given the strong macro fundamentals, cheaper valuations versus historical levels, and the fact that we believe that we have passed the peak in USD strength. Moreover, the GDP growth differential between emerging and developed markets became the highest in almost a decade, which is normally a good predictor for the EMs stock market performance. We have already started to witness this, with emerging markets returning 21% since 1st November, outperforming developed markets by 11%[2]. We believe this has more to go, given that valuations remain fairly appealing, with for example China trading at almost one standard deviation below its 5-year average levels. Across our portfolios, we have taken advantage of the significant sell-off to rotate into higher quality companies that we believe will be able to generate growth, defend margins and meet/exceed consensus expectations regardless of the macro backdrop. These companies are trading at appealing valuations well below their historical averages.

[2] 2022-11-01 till 2023-01-27

Management report and fund facts

East Capital Balkans

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 03.02.2014 Class G (SEK) 10.11.2017 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	STOXX Balkan Total Market Index (until 31st December 2022) No Benchmark (since 1st January 2023)

East Capital China A-Shares

Fund facts

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

East Capital Eastern Europe *

Fund facts

Type	UCITS
Launch date	Class A (EUR & USD) 12.12.2007 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 12.12.2007 Class P (EUR) 15.05.2018 Class R (EUR) 18.12.2012
Quotation	Daily
Benchmark	MSCI EM Europe 10/40 Index (until 31st December 2022) No Benchmark (since 1st January 2023)

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

East Capital Global Emerging Markets Sustainable

Fund facts

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

East Capital Global Frontier Markets

Fund facts

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

East Capital New Europe

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 03.02.2014 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	MSCI EFM CEEC EX Russia Index (until 31st December 2022) MSCI EFM EUROPE + CIS (E+C) ex RU (Total Net Return) (since 1st January 2023)

East Capital Russia *

Fund facts

Type	UCITS
Launch date	Class A (EUR & USD) 31.01.2007 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 09.02.2007 Class C (USD) 11.05.2007 Class G (SEK) 10.11.2017 Class R (EUR) 18.12.2012
Quotation	Daily
Benchmark	MSCI Russia 10/40 Index (until 31st December 2022) No Benchmark (since 1st January 2023)

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

To the Shareholders of
East Capital
11, rue Sainte-Zithe
L-2763 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion
We have audited the financial statements of East Capital and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of East Capital and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 28 April 2023

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

Pascale Leroy
Partner

Combined statement of net assets (in EUR)
as at 31st December 2022

Assets	
Securities portfolio at market value	523,802,860.07
Cash at banks	23,207,233.15
Formation expenses, net	6,915.88
Receivable on sales of securities	43,708.32
Receivable on issues of shares	532,219.14
Income receivable on portfolio	546,521.01
Other receivables	2,651.57
Total assets	548,142,109.14
Liabilities	
Bank overdrafts	31,319.13
Payable on purchases of securities	3,446,600.01
Payable on treasury transactions	270.07
Payable on redemptions of shares	231,694.65
Expenses payable	2,664,035.64
Total liabilities	6,373,919.50
Net assets at the end of the year	541,768,189.64

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

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	18,707,011.05
Bank interest	255,510.29
Other commissions received	412,656.30
Other income	529,571.86
Total income	19,904,749.50
Expenses	
Management fees	10,073,910.56
Performance fees	495,555.47
Banking charges and other fees	186.31
Transaction fees	2,268,012.26
Flat fee	2,532,784.92
Other administration costs	346,519.00
Subscription duty ("taxe d'abonnement")	106,418.80
Other taxes	1,640,507.35
Bank interest paid	45,589.90
Other expenses	148,946.24
Total expenses	17,658,430.81
Net investment income	2,246,318.69
Net realised gain/(loss)	
- on securities portfolio	-14,872,208.63
- on foreign exchange	-2,754,645.44
Realised result	-15,380,535.38
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-696,766,963.00
Result of operations	-712,147,498.38
Dividends paid	-58.57
Reinvestments	58.57
Subscriptions	192,909,871.03
Redemptions	-332,447,877.35
Total changes in net assets	-851,685,504.70
Total net assets at the beginning of the year	1,393,453,694.34
Total net assets at the end of the year	541,768,189.64

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

Statement of net assets (in EUR) as at 31st December 2022

Assets	
Securities portfolio at market value	31,730,369.78
Cash at banks	372,655.22
Receivable on issues of shares	160,145.44
Income receivable on portfolio	30,472.50
Total assets	32,293,642.94
Liabilities	
Bank overdrafts	4.67
Payable on redemptions of shares	103,334.73
Expenses payable	36,469.29
Total liabilities	139,808.69
Net assets at the end of the year	32,153,834.25

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	1,215.854	EUR	13.7970	16,775.16
A (SEK)	176,489.657	SEK	21.5739	342,275.69
A1 (SEK)	10,366,242.130	SEK	21.5702	20,100,350.73
C (EUR)	580,109.657	EUR	15.7343	9,127,612.90
G (SEK)	126,475.417	SEK	134.5323	1,529,541.38
R (EUR)	66,505.167	EUR	15.5970	1,037,278.39
				32,153,834.25

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

Statement of operations and other changes in net assets (in EUR)
from 1st January 2022 to 31st December 2022

Income	
Dividends, net	1,848,835.06
Bank interest	5,305.95
Other commissions received	39,998.07
Other income	140,407.48
Total income	2,034,546.56
Expenses	
Management fees	552,116.14
Transaction fees	19,943.96
Flat fee	115,229.51
Other administration costs	38,341.66
Subscription duty ("taxe d'abonnement")	9,656.42
Other taxes	261,095.47
Bank interest paid	2,256.19
Other expenses	21,313.20
Total expenses	1,019,952.55
Net investment income	1,014,594.01
Net realised gain/(loss)	
- on securities portfolio	-1,329,798.39
- on foreign exchange	-82,139.11
Realised result	-397,343.49
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-446,141.04
Result of operations	-843,484.53
Dividends paid	-
Reinvestments	-
Subscriptions	28,217,861.62
Redemptions	-29,717,618.37
Total changes in net assets	-2,343,241.28
Total net assets at the beginning of the year	34,497,075.53
Total net assets at the end of the year	32,153,834.25

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

Statistical information as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	76,226,860.52	34,497,075.53	32,153,834.25

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A (EUR)	EUR	11.2697	14.0616	13.7970
A (SEK)	SEK	15.9277	20.3498	21.5739
A1 (SEK)	SEK	-	-	21.5702
C (EUR)	EUR	12.6778	15.9279	15.7343
G (SEK)	SEK	99.3558	126.8912	134.5323
R (EUR)	EUR	12.5777	15.7949	15.5970

Performance per share class (in %)	31.12.2020	31.12.2021	31.12.2022
A (EUR)	-10.15	24.77	-1.88
A (SEK)	-14.01	27.76	6.02
A1 (SEK)	-	-	* 8.61
C (EUR)	-9.56	25.64	-1.22
G (SEK)	-14.05	27.71	6.02
R (EUR)	-9.59	25.58	-1.25

Performance of STOXX Balkan Total Market Index (in %)	31.12.2020	31.12.2021	31.12.2022
A (EUR), C (EUR) and R (EUR)	-4.90	-4.58	62.33
A (SEK) and G (SEK)	-9.00	-2.27	75.99
A1 (SEK)	-	-	* 65.24

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	3,312.778	318.496	-2,415.420	1,215.854
A (SEK)	11,092,418.541	1,803,721.952	-12,719,650.836	176,489.657
A1 (SEK)	-	11,320,247.384	-954,005.254	10,366,242.130
C (EUR)	580,109.657	151,279.000	-151,279.000	580,109.657
G (SEK)	172,725.351	50,767.531	-97,017.465	126,475.417
R (EUR)	73,040.476	1,451.174	-7,986.483	66,505.167

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	98,008	Erste Group Bank AG	2,930,439.20	9.11
EUR	52,004	Raiffeisen Bank Intl AG	798,261.40	2.48
			3,728,700.60	11.59
Cyprus				
EUR	307,750	Cairo Mezz PLC Reg	27,328.20	0.09
EUR	62,503	Galaxy Cosmos Mezz Plc	15,394.49	0.05
EUR	299,100	Phoenix Vega Mezz Ltd	11,664.90	0.04
EUR	35,442	Sunrisemezz Ltd	4,015.58	0.01
			58,403.17	0.19
Greece				
EUR	1,573,100	Alpha Services and Hgs SA	1,573,100.00	4.89
EUR	1,442,500	Eurobank Ergasias Serv Hgs SA	1,521,837.50	4.73
EUR	25,150	Jumbo SA Reg	401,897.00	1.25
EUR	52,800	Motor Oil (Hellas) Cor Refi SA	1,152,096.00	3.58
EUR	105,650	Mytilineos Holdings SA Reg	2,144,695.00	6.67
EUR	108,000	National Bank of Greece SA	404,676.00	1.26
EUR	248,100	Piraeus Financial Holdings SA	356,767.80	1.11
EUR	58,550	Terna Energy SA Reg	1,193,249.00	3.71
			8,748,318.30	27.20
Guernsey				
EUR	89,181	Globalworth Real Est Inv Ltd	370,101.15	1.15
Moldova				
RON	686,808	Purcari Wineries Public Co Ltd Reg	1,178,874.52	3.67
Romania				
RON	391,856	BRD Gr SG Romanian Bk for Dev	1,029,898.44	3.20
RON	22,611,695	OMV Petrom	1,920,025.32	5.97
			2,949,923.76	9.17
Slovenia				
EUR	10,225	KRKA dd	940,700.00	2.93
EUR	14,002	Luka Koper	347,249.60	1.08
EUR	21,500	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	271,975.00	0.85
EUR	27,800	Nova Ljubljanska Banka d.d. Reg	1,734,720.00	5.40
EUR	59,094	Pozavarovalnica Sava d.d.	1,323,705.60	4.12
EUR	78,179	Zavarovalnica Triglav d.d.	2,697,175.50	8.39
			7,315,525.70	22.77
Turkey				
TRY	246,000	Eregli Demir ve Celik Fabrikal	508,010.19	1.58
TRY	360,900	KOC Holding AS	1,511,890.83	4.70
TRY	516,374	Sok Marketler Ticaret A.S. Reg	722,619.42	2.25
TRY	248,000.23	Turk Sise Cam	532,745.62	1.66
			3,275,266.06	10.19
Total shares			27,625,113.26	85.93

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-ended investment funds				
Romania				
RON	2,668,784	Fondul Proprietatea SA	1,100,697.90	3.42
Total closed-ended investment funds			1,100,697.90	3.42
Transferable securities dealt in on another regulated market				
Shares				
Croatia				
HRK	8,600	Adris Grupa dd Pref Reg	415,402.52	1.29
Romania				
RON	3,719,200	Aquila Part Prod com SA	415,062.17	1.29
RON	256,662	Banca Transilvania SA	1,033,654.63	3.21
RON	68,881	Digi Communications NV Reg	438,666.57	1.36
RON	93,432	Med Life SA Reg	319,232.35	0.99
RON	165,108	TTS (Transport Trade Serv) SA	382,540.38	1.19
			2,589,156.10	8.04
Total shares			3,004,558.62	9.33
Other transferable securities				
Shares				
Serbia				
RSD	750	PIK Cacak	0.00	0.00
RSD	11,809	Univerzal Hg	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			31,730,369.78	98.68
Cash at banks			372,655.22	1.16
Bank overdrafts			-4.67	0.00
Other net assets/(liabilities)			50,813.92	0.16
Total			32,153,834.25	100.00

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

Statement of net assets (in EUR) as at 31st December 2022

Assets	
Securities portfolio at market value	64,867,465.69
Cash at banks	454,573.84
Formation expenses, net	6,915.88
Receivable on issues of shares	7,115.35
Total assets	65,336,070.76
Liabilities	
Payable on redemptions of shares	2,096.55
Expenses payable	56,586.72
Total liabilities	58,683.27
Net assets at the end of the year	65,277,387.49

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	11,864.141	EUR	126.5399	1,501,286.97
A (SEK)	96,243.905	SEK	133.5721	1,155,626.57
A (USD)	14,631.285	USD	1,813.9445	24,863,309.13
C (EUR)	4,932.769	EUR	130.2560	642,522.67
C (USD)	299,226.266	USD	120.5283	33,786,343.54
P (EUR)	4,236.928	EUR	130.9319	554,749.18
R (EUR)	21,070.855	EUR	129.3196	2,724,874.80
R (GBP)	100.000	GBP	133.5090	15,043.14
R (USD)	300.000	USD	119.6664	33,631.49
				65,277,387.49

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	1,814,139.43
Bank interest	4,834.62
Other income	23,730.73
Total income	1,842,704.78
Expenses	
Management fees	1,183,298.37
Transaction fees	90,380.76
Flat fee	315,727.41
Other administration costs	60,846.33
Subscription duty ("taxe d'abonnement")	21,557.24
Bank interest paid	2,365.23
Other expenses	13,729.74
Total expenses	1,687,905.08
Net investment income	154,799.70
Net realised gain/(loss)	
- on securities portfolio	-4,695,708.00
- on foreign exchange	-58,451.54
Realised result	-4,599,359.84
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-24,719,115.94
Result of operations	-29,318,475.78
Dividends paid	-
Reinvestments	-
Subscriptions	15,059,631.14
Redemptions	-46,381,843.36
Total changes in net assets	-60,640,688.00
Total net assets at the beginning of the year	125,918,075.49
Total net assets at the end of the year	65,277,387.49

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

Statistical information as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	93,950,855.78	125,918,075.49	65,277,387.49

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A (EUR)	EUR	160.7237	170.6764	126.5399
A (SEK)	SEK	153.3709	166.7093	133.5721
A (USD)	USD	2,640.9668	2,605.5477	1,813.9445
C (EUR)	EUR	163.3328	174.5553	130.2560
C (USD)	USD	173.2558	172.0250	120.5283
P (EUR)	EUR	163.0454	174.8592	130.9319
R (EUR)	EUR	162.6271	173.5632	129.3196
R (GBP)	GBP	169.3479	169.4957	133.5090
R (USD)	USD	172.4982	171.0337	119.6664

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

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	11,047.119	4,172.350	-3,355.328	11,864.141
A (SEK)	90,055.282	314,098.735	-307,910.112	96,243.905
A (USD)	16,531.626	194.931	-2,095.272	14,631.285
C (EUR)	90,901.437	15,984.878	-101,953.546	4,932.769
C (USD)	444,444.365	9,164.901	-154,383.000	299,226.266
P (EUR)	7,108.187	17,000.000	-19,871.259	4,236.928
R (EUR)	1,457.990	20,707.712	-1,094.847	21,070.855
R (GBP)	100.000	-	-	100.000
R (USD)	300.000	-	-	300.000

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Cyclical consumer goods				
CNY	84,295	BYD Co Ltd	2,941,546.61	4.51
CNY	380,158	Gree Electric Appliances Inc A	1,668,502.96	2.56
CNY	348,501	Midea Gr Co Ltd A	2,451,462.66	3.76
			7,061,512.23	10.83
Energy				
CNY	601,361	Ming Yang Smart Energy Gr Ltd A Reg	2,062,814.14	3.16
CNY	272,223	TCL Zhonghuan Renewable Energy Co Ltd A Reg	1,392,183.96	2.13
CNY	186,624	Tongwei Co Ltd A Reg	977,735.11	1.50
			4,432,733.21	6.79
Financials				
CNY	957,917	China Merchant Bank Co Ltd	4,846,879.54	7.43
CNY	965,731	Citic Securities Co Ltd A	2,611,072.48	4.00
CNY	1,359,572	Ping An Bank Co Ltd A	2,429,682.89	3.72
CNY	458,340	Ping An Ins Gr Co of Cn Ltd A	2,925,345.14	4.48
			12,812,980.05	19.63
Healthcare				
CNY	237,420	Jiangsu Hengru Medicine Co Ltd A	1,242,246.57	1.90
CNY	33,490	Shenzhen Min Bio-Me Ele Co Ltd A Reg	1,436,985.85	2.20
CNY	262,301	WuXi AppTec Co Ltd A Reg	2,885,203.56	4.42
			5,564,435.98	8.52
Industrials				
CNY	55,099	Contemp Amperex Tec Co Ltd A Reg	2,943,687.11	4.51
CNY	242,813	Wuxi Lead Intel Equipm Co Ltd A Reg	1,327,178.43	2.03
CNY	198,879	Zhejiang Chint Elec Co Ltd A	748,100.92	1.15
			5,018,966.46	7.69
Non-cyclical consumer goods				
CNY	1,169,617	Guangzhou Zhuji Br Co Ltd A Reg	1,272,236.01	1.95
CNY	652,112	Inner Mongolia Y Ind Gr Co Ltd A	2,745,208.79	4.21
CNY	258,700	Jonjee HiTec IndComm Hg Co Ltd A Reg	1,295,272.25	1.98
CNY	19,620	Kweichow Moutai Co Ltd A Reg	4,601,324.22	7.05
			9,914,041.27	15.19
Raw materials				
CNY	1,282,776	Baoshan Iron & Steel Co Ltd A	973,764.93	1.49
CNY	420,483	LB Group Co Ltd A Reg	1,080,341.52	1.65
CNY	1,671,000	Shandong Nanshan Alum Co Ltd A Reg	742,020.15	1.14
CNY	269,458	Shandong Sino Funct Mat Co Ltd A Reg	1,008,833.15	1.55
CNY	416,333	Sinoma Science & Techn Co Ltd A	1,211,586.71	1.86
CNY	127,605	Wanhua Chemical Group Co Ltd A	1,605,478.93	2.46
CNY	342,056	Yunnan Tin Co Ltd A	654,949.51	1.00
CNY	2,114,000	Zijin Mining Group Co Ltd	2,870,757.30	4.40
			10,147,732.20	15.55
Real estate				
CNY	825,978	China Merchants Shekou A	1,416,652.48	2.17
Technologies				
CNY	141,846	Hundsun Technologies Inc A Reg	779,353.46	1.19
CNY	382,479	Longi Green Energy Tec Co Ltd A Reg	2,194,969.97	3.36

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	354,514	Luxshare Precision Indu Co Ltd A Reg	1,528,511.16	2.34
CNY	422,291	NARI Tec Co Ltd A	1,399,243.01	2.14
			5,902,077.60	9.03
Utilities				
CNY	451,225	China Yangtze Power Co Ltd A	1,286,778.94	1.97
Total shares			63,557,910.42	97.37
Other transferable securities				
Equity / index linked certificates				
Financials				
USD	86,354	UBS AG London P-Notes MideaGr A 03.04.23	607,995.70	0.93
Total equity / index linked certificates			607,995.70	0.93
Warrants and rights				
Financials				
USD	159,700	UBS AG London Call Wts GreeElAp A 23.12.23	701,559.57	1.07
Total warrants and rights			701,559.57	1.07
Total investments in securities			64,867,465.69	99.37
Cash at banks			454,573.84	0.70
Other net assets/(liabilities)			-44,652.04	-0.07
Total			65,277,387.49	100.00

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

Statement of net assets (in EUR) as at 31st December 2022

Assets	
Securities portfolio at market value	38,103,420.64
Cash at banks	2,055,047.39
Income receivable on portfolio	15,422.60
Total assets	40,173,890.63
Liabilities	
Expenses payable	834,732.06
Total liabilities	834,732.06
Net assets at the end of the year	39,339,158.57

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	55,685.750	EUR	20.0928	1,118,884.07
A (SEK)	14,965,906.687	SEK	13.0159	17,510,773.73
A (USD)	1,424.605	USD	14.7600	19,698.47
A1 (SEK)	9,363,756.911	SEK	13.0128	10,953,433.96
C (EUR)	191,951.798	EUR	21.9142	4,206,475.81
P (EUR)	175,000.000	EUR	30.0952	5,266,660.68
R (EUR)	85,314.511	EUR	3.0854	263,231.85
				39,339,158.57

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	1,839,608.69
Bank interest	16,079.81
Other commissions received	33,863.96
Other income	15,866.35
Total income	1,905,418.81
Expenses	
Management fees	1,050,285.13
Transaction fees	125,082.35
Flat fee	228,557.77
Other administration costs	63,015.65
Subscription duty ("taxe d'abonnement")	8,963.10
Bank interest paid	2,726.70
Other expenses	5,490.90
Total expenses	1,484,121.60
Net investment income	421,297.21
Net realised gain/(loss)	
- on securities portfolio	-10,709,896.94
- on foreign exchange	2,208.37
Realised result	-10,286,391.36
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-109,940,506.95
Result of operations	-120,226,898.31
Dividends paid	-
Reinvestments	-
Subscriptions	19,343,535.95
Redemptions	-32,873,393.13
Total changes in net assets	-133,756,755.49
Total net assets at the beginning of the year	173,095,914.06
Total net assets at the end of the year	39,339,158.57

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

Statistical information as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	150,156,627.63	173,095,914.06	39,339,158.57

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A (EUR)	EUR	65.0149	81.0877	20.0928
A (SEK)	SEK	38.0476	48.5936	13.0159
A (USD)	USD	54.7434	63.4355	14.7600
A1 (SEK)	SEK	-	-	13.0128
C (EUR)	EUR	70.1548	87.9704	21.9142
P (EUR)	EUR	96.6304	120.6295	30.0952
R (EUR)	EUR	9.8843	12.3893	3.0854

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

Performance of MSCI EM Europe 10/40 Index (in %)	31.12.2020	31.12.2021	31.12.2022
A (EUR), C (EUR), P (EUR) and R (EUR)	-19.31	21.47	** -65.58
A (SEK)	-22.54	24.42	** -62.68
A (USD)	-11.86	13.14	** -67.62
A1 (SEK)	-	-	**/* 10.68

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	48,715.767	14,256.002	-7,286.019	55,685.750
A (SEK)	27,500,795.295	419,510.215	-12,954,398.823	14,965,906.687
A (USD)	1,419.876	14.729	-10.000	1,424.605
A1 (SEK)	-	9,368,377.702	-4,620.791	9,363,756.911
C (EUR)	193,640.910	17,277.724	-18,966.836	191,951.798
P (EUR)	175,000.000	-	-	175,000.000
R (EUR)	89,120.893	70.780	-3,877.162	85,314.511

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

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	30,480	Erste Group Bank AG	911,352.00	2.32
Cyprus				
EUR	72,055	Galaxy Cosmos Mezz Plc	17,747.15	0.04
Czech Republic				
CZK	70,830	CEZ AS	2,258,149.27	5.74
CZK	41,901	Moneta Money Bank as	131,850.77	0.33
			2,390,000.04	6.07
Greece				
EUR	1,945,500	Alpha Services and Hgs SA	1,945,500.00	4.95
EUR	250,000	Eurobank Ergasias Serv Hgs SA	263,750.00	0.67
EUR	67,257	Mytilineos Holdings SA Reg	1,365,317.10	3.47
EUR	66,850	Terna Energy SA Reg	1,362,403.00	3.46
			4,936,970.10	12.55
Hungary				
HUF	79,315	Chemical Wks Richt Gedeon Plc	1,644,096.45	4.18
HUF	312,800	MOL Hungarian Oil and Gas Plc Reg A	2,032,674.81	5.17
HUF	75,426	OTP Bank Plc	1,904,434.77	4.84
			5,581,206.03	14.19
Kazakhstan				
USD	27,626	Kaspikz JSC DR repr GDR spons	1,850,446.39	4.70
USD	44,300	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	1,167,831.75	2.97
			3,018,278.14	7.67
Kyrgyzstan				
GBP	3,450,000	Chaarat Gold Holdings Ltd Reg	423,714.59	1.08
Lithuania				
GBP	217,200	Baltic Classifieds Group Plc	344,580.18	0.88
Moldova				
RON	246,519	Purcari Wineries Public Co Ltd Reg	423,138.59	1.08
Poland				
PLN	706	LPP SA	1,605,277.23	4.08
PLN	12,360	mBank SA Bearer	781,098.71	1.99
PLN	154,481	Pepco Group NV	1,303,430.10	3.31
PLN	301,087	PKO Bank Polski SA	1,947,094.43	4.95
PLN	363,300	Powszechny Zaklad Ubezpie SA	2,747,322.81	6.98
PLN	68,836	Wirtualna Polska Hg SA	1,484,337.77	3.77
			9,868,561.05	25.08
Portugal				
EUR	29,300	Jeronimo Martins SA Reg	591,274.00	1.50

* Minor differences may arise due to rounding in the calculation of percentages.
** Delisted from LSE
*** Eligible for cancellation
**** Blocked for cancellation
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Romania				
RON	4,243,342	OMV Petrom	360,314.61	0.92
Russia				
USD	375,500	Veon Ltd spons ADR repr 1 share	172,368.73	0.44
Slovenia				
EUR	32,200	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	407,330.00	1.03
EUR	14,000	Nova Ljubljanska Banka d.d. Reg	873,600.00	2.22
EUR	10,891	Zavarovalnica Triglav d.d.	375,739.50	0.95
			1,656,669.50	4.20
Turkey				
TRY	212,900	Enerjisa Enerji A.S Reg	384,246.11	0.98
TRY	193,300	Haci Omer Sabanci Holding AS	436,137.93	1.11
TRY	280,974	Mavi Giyim Sanayi Ticaret AS	1,859,112.55	4.73
TRY	346,600	MLP Saglik Hizmetleri AS Reg B	1,564,743.62	3.98
TRY	431,000	Sok Marketler Ticaret A.S. Reg	603,146.11	1.53
			4,847,386.32	12.33
Ukraine				
PLN	65,800	Kernel Holding SA	246,405.97	0.63
United Kingdom				
GBP	339,700	Evraz PLC **	57,278.28	0.15
Total shares			35,847,245.28	91.13
Shares - Russian and Russian related (inaccessible)				
Russia				
USD	3,092,800	Sistema PJSFC Reg	46.79	0.00
USD	6,667,100	United Co Rusal Intl Pjsc	340.15	0.00
Total shares - Russian and Russian related (inaccessible)			386.94	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Cyprus				
USD	163,700	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	163,181.81	0.41
Russia				
USD	378,400	Fix Price Group Ltd DR	299,786.29	0.76
USD	121,300	Gazprom PJSC spons ADR repr 2 Shares	92,853.47	0.24
USD	3,360	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	12,074.78	0.03
USD	103,575	TCS Group Holding Plc GDR repr 1 Share A Reg S	620,359.63	1.58
USD	44,200	X5 Retail Group NV spons GDR repr 1/4 Reg S	38,808.52	0.10
USD	37,600	Yandex NV A Reg	160,534.24	0.41
			1,224,416.93	3.12
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			1,387,598.74	3.53

* Minor differences may arise due to rounding in the calculation of percentages.
** Delisted from LSE
*** Eligible for cancellation
**** Blocked for cancellation
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	110,608	Med Life SA Reg	377,918.19	0.96
Total shares			377,918.19	0.96
Shares - Russian and Russian related (inaccessible)				
Russia				
USD	2,756,900	Alrosa PJSC	206.38	0.00
USD	2,854,218	Bank St Petersburg PJSC	362.87	0.00
USD	3,626,530	Gazprom PJSC	750.27	0.00
USD	143,600	M Video PJSC Bearer	29.33	0.00
USD	18,000	Magnit PJSC	99.60	0.00
USD	2,784,100	Magnitogorsk Iron Stl Wks PJSC	116.28	0.00
USD	16,859	MMC Norilsk Nickel PJSC	327.49	0.00
USD	314,000	NovaTek Joint St Co	427.55	0.00
USD	30,800	Novolipetsk Steel	4.60	0.00
USD	704,800	Novolipetsk Steel Reg	105.25	0.00
USD	192,150	Oil Co Lukoil PJSC	995.55	0.00
USD	1,200	Phosagro PJSC Reg	9.74	0.00
USD	1,387,500	Rosneft Oil Co	644.18	0.00
USD	4,787,530	Sberbank of Russia PJSC	857.58	0.00
USD	14,485,000	Segezha Group PJSC	84.27	0.00
Total shares - Russian and Russian related (inaccessible)			5,020.94	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Russia				
USD	394,581	Softline Hg Plc DR	86,386.43	0.22
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			86,386.43	0.22
Other transferable securities				
Shares				
Latvia				
EUR	796,900	Reverta SA	0.00	0.00
Total shares			0.00	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Russia				
USD	79,984	Phosagro PJSC GDR Regs ***	396,312.35	1.01
USD	515	Phosagro PJSC GDR Regs ****	2,551.77	0.01
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			398,864.12	1.02
Total investments in securities			38,103,420.64	96.86
Cash at banks			2,055,047.39	5.22
Other net assets/(liabilities)			-819,309.46	-2.08
Total			39,339,158.57	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** Delisted from LSE
*** Eligible for cancellation
**** Blocked for cancellation

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

Statement of net assets (in EUR) as at 31st December 2022

Assets	
Securities portfolio at market value	161,033,601.43
Cash at banks	4,305,191.44
Receivable on issues of shares	281,524.27
Income receivable on portfolio	118,966.52
Total assets	165,739,283.66
Liabilities	
Payable on purchases of securities	3,326,163.17
Payable on treasury transactions	270.07
Payable on redemptions of shares	40,779.16
Expenses payable	128,900.05
Total liabilities	3,496,112.45
Net assets at the end of the year	162,243,171.21

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (CZK)	778,504.921	CZK	95.1181	3,065,979.17
A (EUR)	29,001.751	EUR	387.6737	11,243,215.75
A (SEK)	1,268,290.261	SEK	207.4766	23,654,635.63
A (USD)	5,915.000	USD	113.9264	631,293.84
B (EUR) distribution	9.084	EUR	274.1380	2,490.27
C (EUR)	491,317.389	EUR	118.3636	58,154,108.90
C (SEK)	3,518,847.586	SEK	92.4358	29,239,440.45
P (EUR)	116,065.581	EUR	248.9419	28,893,582.74
P (USD)	68,555.402	USD	114.5029	7,353,777.79
R (EUR)	39.652	EUR	117.1863	4,646.67
				162,243,171.21

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

Income	
Dividends, net	3,424,745.92
Bank interest	43,031.38
Other commissions received	37,134.90
Other income	114,835.09
Total income	3,619,747.29
Expenses	
Management fees	1,953,197.98
Performance fees	3,525.38
Transaction fees	519,171.77
Flat fee	649,164.48
Other administration costs	73,143.99
Subscription duty ("taxe d'abonnement")	24,565.14
Other taxes	428,368.91
Bank interest paid	5,892.75
Other expenses	54,556.60
Total expenses	3,711,587.00
Net investment loss	-91,839.71
Net realised gain/(loss)	
- on securities portfolio	-3,495,936.09
- on foreign exchange	-528,139.59
Realised result	-4,115,915.39
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-29,169,906.66
Result of operations	-33,285,822.05
Dividends paid	-58.57
Reinvestments	58.57
Subscriptions	33,027,891.13
Redemptions	-56,794,042.69
Total changes in net assets	-57,051,973.61
Total net assets at the beginning of the year	219,295,144.82
Total net assets at the end of the year	162,243,171.21

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

Statistical information as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	87,598,877.25	219,295,144.82	162,243,171.21

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A (CZK)	CZK	117.7846	115.9248	95.1181
A (EUR)	EUR	441.4074	459.1302	387.6737
A (SEK)	SEK	213.3998	227.3003	207.4766
A (USD)	USD	148.6951	143.6937	113.9264
B (EUR) distribution	EUR	325.2675	332.2313	274.1380
C (EUR) [1]	EUR	-	139.4290	118.3636
C (SEK)	SEK	-	100.7616	92.4358
P (EUR)	EUR	279.0975	292.5006	248.9419
P (USD)	USD	147.0332	143.2601	114.5029
R (EUR)	EUR	132.3701	138.2379	117.1863

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

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

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

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

* dividend adjusted

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

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

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

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

Statistical information (continued) as at 31st December 2022

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A (CZK)	837,512.150	107,605.603	-	-166,612.832	778,504.921
A (EUR)	38,447.108	5,561.768	-	-15,007.125	29,001.751
A (SEK)	798,470.391	793,532.347	-	-323,712.477	1,268,290.261
A (USD)	6,270.000	330.000	-	-685.000	5,915.000
B (EUR) distribution	8.914	-	0.208	-0.038	9.084
C (EUR)	705,881.249	38,936.140	-	-253,500.000	491,317.389
C (SEK)	3,896,744.556	482,103.030	-	-860,000.000	3,518,847.586
P (EUR)	116,719.436	18,666.965	-	-19,320.820	116,065.581
P (USD)	68,258.524	296.878	-	-	68,555.402
R (EUR)	39.652	-	-	-	39.652

Dividends paid	Currency	Dividend per share class	Ex-dividend date
B (EUR) distribution	EUR	6.59	08.11.2022

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

* dividend adjusted

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

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Brazil				
USD	1,202,683	Banco Bradesco SA spons ADR repr 1 Pref Share	3,244,861.16	2.00
BRL	100,990	Rede D'Or Sao Luiz SA	529,401.80	0.33
BRL	1,464,221	Sequoia Logisti e Transport SA	788,840.29	0.49
BRL	1,147,863	Vamos Loca Caminmaq Equipm SA	2,571,260.03	1.58
			7,134,363.28	4.40
Cayman Islands				
CNY	56,200	Shenzhen Min Bio-Me Ele Co Ltd A Reg	2,411,424.45	1.49
Chile				
CLP	490,100	Falabella SA Reg	889,215.59	0.55
China				
USD	135,735	Alibaba Group Holding Ltd ADR	11,201,364.14	6.90
HKD	179,200	Anta Sports Products Ltd	2,200,399.49	1.36
HKD	1,151,670	China Merchant Bank Co Ltd H	6,033,929.04	3.72
USD	80,883	Daqo New Energy Corp Spons ADR Repr 5 Shs	2,925,563.38	1.80
USD	60,542	JinkoSolar Hdgs Co Ltd ADR Repr 4 Shs	2,318,569.45	1.43
CNY	1,388,489	Ming Yang Smart Energy Gr Ltd A Reg	4,762,854.17	2.94
CNY	2,700,384	Ping An Bank Co Ltd A	4,825,839.91	2.97
HKD	552,307	Ping An Ins Gr Co of Cn Ltd H	3,424,039.53	2.11
USD	503,300	Vipshop Holdings Ltd spons ADR repr 2 Shares	6,431,225.82	3.96
CNY	274,675	Wuxi Lead Intel Equipm Co Ltd A Reg	1,501,331.21	0.93
			45,625,116.14	28.12
Greece				
EUR	166,900	Mytilineos Holdings SA Reg	3,388,070.00	2.09
India				
INR	19,299	Bharti Airtel Ltd	94,739.73	0.06
INR	251,499	Bharti Airtel Ltd Dematerialised	2,295,267.17	1.41
INR	571,820	ICICI Bank Ltd Reg	5,767,292.62	3.55
INR	182,792	Infosys Ltd Reg	3,121,218.57	1.92
INR	3,124,376	Karur Vysya Bank Ltd (The)	4,005,987.27	2.47
INR	176,242	Varun Beverages Ltd Reg	2,638,940.35	1.63
			17,923,445.71	11.04
Indonesia				
IDR	11,202,000	Mitra Adiperkasa (PT) Tbk	974,079.41	0.60
IDR	10,493,300	PT Map Aktif Adiperkasa Tbk Reg	2,431,105.28	1.50
			3,405,184.69	2.10
Korea, Republic of				
KRW	41,486	Dentium Co Ltd Reg	3,088,401.36	1.90
KRW	212,100	Samsung Electronics Co Ltd Pref	7,973,779.44	4.91
KRW	7,673	Samsung SDI Co Ltd	3,375,863.29	2.08
			14,438,044.09	8.89
Kuwait				
KWD	244,660	HumanSoft Holding Co K.S.C.C.	2,636,209.36	1.63

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Luxembourg				
HKD	595,990	Occitane International SA (L') Reg	1,741,910.49	1.07
Mexico				
MXN	6,275,341	Gentera SAB de CV	6,618,034.90	4.08
Philippines				
PHP	490,100	Intl Container Terminal Servcs	1,649,742.49	1.02
Poland				
PLN	37,666	Wirtualna Polska Hg SA	812,206.79	0.50
Saudi Arabia				
SAR	60,446	Arabian Intern Com Serv Co Ltd	3,658,574.74	2.26
SAR	168,555	Co for Cooperative Ins (The)	3,382,464.16	2.08
			7,041,038.90	4.34
South Africa				
ZAR	330,800	Nedbank Group	3,873,683.59	2.39
Taiwan				
TWD	497,600	E Ink Hgs Inc	2,439,822.63	1.50
TWD	137,000	MediaTek Inc	2,607,669.77	1.61
TWD	993,184	Taiwan Semiconduct Mfg Co Ltd	13,565,761.25	8.36
TWD	380,800	Universal Vision Biotec Co Ltd	3,461,730.73	2.13
			22,074,984.38	13.60
Thailand				
THB	1,823,500	CP All PCL Foreign	3,373,549.95	2.08
THB	7,600,300	Land and House Public Co Ltd Foreign	2,039,598.35	1.26
			5,413,148.30	3.34
United Arab Emirates				
INR	1,155,372	Aster DM Healthcare Ltd	3,022,942.21	1.86
AED	592,300	Emirates NBD PJSC	1,964,047.96	1.21
			4,986,990.17	3.07
United Kingdom				
USD	407,462	Renew Energy Global PLC	2,099,434.17	1.29
Total shares			154,162,247.49	95.01
Shares - Russian and Russian related (inaccessible)				
Russia				
USD	5,946,000	United Co Rusal Intl Pjsc	303.36	0.00
Total shares - Russian and Russian related (inaccessible)			303.36	0.00
Transferable securities dealt in on another regulated market				
Shares				
Korea, Republic of				
KRW	183,140	CreaS F&C Co Ltd	2,808,552.86	1.73
Total shares			2,808,552.86	1.73

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Shares - Russian and Russian related (inaccessible)				
Russia				
USD	64,200	M Video PJSC Bearer	13.12	0.00
Total shares - Russian and Russian related (inaccessible)			13.12	0.00
Other transferable securities				
Shares				
India				
INR	477,279	Kfin Technologies Ltd	1,861,528.17	1.15
Total shares			1,861,528.17	1.15
Equity / index linked certificates				
China				
USD	51,300	UBS AG London P-Notes 23.06.23	2,200,956.43	1.36
Total equity / index linked certificates			2,200,956.43	1.36
Total investments in securities			161,033,601.43	99.25
Cash at banks			4,305,191.44	2.65
Other net assets/(liabilities)			-3,095,621.66	-1.90
Total			162,243,171.21	100.00

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

Statement of net assets (in EUR) as at 31st December 2022

Assets	
Securities portfolio at market value	184,499,997.06
Cash at banks	3,992,562.38
Receivable on issues of shares	45,232.05
Income receivable on portfolio	381,000.19
Total assets	188,918,791.68
Liabilities	
Bank overdrafts	726.41
Payable on purchases of securities	91,147.74
Payable on redemptions of shares	55,255.56
Expenses payable	654,625.03
Total liabilities	801,754.74
Net assets at the end of the year	188,117,036.94

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	8,245.939	EUR	132.4541	1,092,208.51
A (SEK)	4,106,252.560	SEK	156.1129	57,625,267.24
A (USD)	42,963.332	USD	113.9334	4,585,657.83
C (EUR)	820,690.008	EUR	117.7351	96,624,003.84
P (EUR)	210,703.663	EUR	133.5126	28,131,589.60
R (EUR)	210.301	EUR	139.1945	29,272.75
R (GBP)	165.999	GBP	155.2462	29,037.17
				188,117,036.94

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

Statement of operations and other changes in net assets (in EUR)
from 1st January 2022 to 31st December 2022

Income	
Dividends, net	6,531,018.49
Bank interest	37,651.58
Other commissions received	4,004.31
Other income	193,811.52
Total income	6,766,485.90
Expenses	
Management fees	3,031,960.99
Performance fees	492,030.09
Banking charges and other fees	186.31
Transaction fees	930,310.28
Flat fee	740,182.54
Other administration costs	64,569.37
Subscription duty ("taxe d'abonnement")	22,571.63
Other taxes	951,042.97
Bank interest paid	23,351.14
Other expenses	45,101.98
Total expenses	6,301,307.30
Net investment income	465,178.60
Net realised gain/(loss)	
- on securities portfolio	22,727,077.24
- on foreign exchange	-1,729,705.93
Realised result	21,462,549.91
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-57,889,685.72
Result of operations	-36,427,135.81
Dividends paid	-
Reinvestments	-
Subscriptions	41,387,332.95
Redemptions	-73,599,408.52
Total changes in net assets	-68,639,211.38
Total net assets at the beginning of the year	256,756,248.32
Total net assets at the end of the year	188,117,036.94

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

Statistical information as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	163,225,403.08	256,756,248.32	188,117,036.94

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A (EUR)	EUR	122.3781	156.2432	132.4541
A (SEK)	SEK	130.3289	170.3831	156.1129
A (USD)	USD	120.7004	143.1603	113.9334
C (EUR)	EUR	107.3215	137.9591	117.7351
P (EUR)	EUR	123.4366	158.8360	133.5126
R (EUR)	EUR	126.9402	163.1649	139.1945
R (GBP)	GBP	142.7628	172.0412	155.2462

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

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	68,076.665	1,249.242	-61,079.968	8,245.939
A (SEK)	4,062,012.606	1,016,892.986	-972,653.032	4,106,252.560
A (USD)	45,066.540	-	-2,103.208	42,963.332
C (EUR)	800,210.792	121,264.379	-100,785.163	820,690.008
P (EUR)	391,852.573	64,335.500	-245,484.410	210,703.663
R (EUR)	466.626	75.656	-331.981	210.301
R (GBP)	2,437.999	-	-2,272.000	165.999

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
India				
GBP	5,144,365	Airtel Africa Plc Reg	6,480,393.87	3.44
Kazakhstan				
USD	268,686	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	2,793,961.87	1.49
USD	228,139	Kaspikz JSC DR repr GDR spons	15,281,220.20	8.12
USD	123,371	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	3,252,292.79	1.73
			21,327,474.86	11.34
Kenya				
KES	18,262,300	Safaricom Plc	3,348,188.67	1.78
Kuwait				
KWD	799,525	HumanSoft Holding Co K.S.C.C.	8,614,874.88	4.58
Moldova				
RON	615,200	Purcari Wineries Public Co Ltd Reg	1,055,962.66	0.56
Morocco				
MAD	5,340	Hightech Payment Syst SA Bearer	3,109,567.33	1.65
MAD	4,300	Label Vie SA	1,791,293.54	0.95
			4,900,860.87	2.60
Pakistan				
PKR	3,419,200	Systems Ltd Reg	6,837,667.65	3.63
Philippines				
PHP	12,914,500	CoNVerge Information Com Technology Solutions Inc Reg	3,451,672.28	1.83
PHP	1,203,333	Intl Container Terminal Servcs	4,050,580.64	2.15
			7,502,252.92	3.98
Romania				
RON	803,000	BRD Gr SG Romanian Bk for Dev	2,110,490.70	1.12
Saudi Arabia				
SAR	23,297	Alamar Foods	806,093.00	0.43
SAR	78,075	Arabian Intern Com Serv Co Ltd	4,725,593.47	2.51
SAR	239,684	Co for Cooperative Ins (The)	4,809,839.75	2.56
SAR	161,462	United Intl Transport Co Ltd Reg	1,837,413.03	0.98
			12,178,939.25	6.48
Senegal				
XOF	124,966	Sonatel SA	2,887,559.68	1.54
Slovenia				
EUR	679,500	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	8,595,675.00	4.57
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	1,017,120.00	0.54
EUR	28,476	Zavarovalnica Triglav d.d.	982,422.00	0.52
			10,595,217.00	5.63

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
United Arab Emirates				
AED	750,000	Americana Restaurants Intl Plc	568,178.40	0.30
AED	1,287,400	Emirates NBD PJSC	4,268,977.45	2.27
GBP	788,000	Network Intl Hgs PLC Reg	2,645,880.99	1.41
AED	5,870,995	TECOM Group PJSC	3,369,467.20	1.79
			10,852,504.04	5.77
United Kingdom				
GBP	375,702	Hikma Pharmaceutical Plc	6,569,964.88	3.49
GBP	110,900	TBC Bank Group Plc	2,836,515.93	1.51
			9,406,480.81	5.00
Vietnam				
VND	5,573,750	Asia Cial JSB	4,838,236.39	2.57
VND	1,723,140	Digiworld Corp Reg	2,578,297.36	1.37
VND	4,372,165	FPT Corp	13,326,569.45	7.08
VND	713,580	Hai An Transport and Steve JSC	912,153.38	0.49
VND	2,009,226	Masan Group Corp	7,406,400.99	3.94
VND	4,633,898	Mobile World Investment Corp	7,879,510.63	4.19
VND	2,610,364	PhuNhuan Jewelry JSC	9,301,569.75	4.94
VND	212,500	Vietnam Techn & Cial JSC	217,728.34	0.12
			46,460,466.29	24.70
Total shares			154,559,334.15	82.15
Closed-ended investment funds				
Romania				
RON	14,393,280	Fondul Proprietatea SA	5,936,281.51	3.16
Total closed-ended investment funds			5,936,281.51	3.16
Equity / index linked certificates				
Saudi Arabia				
USD	60,914	HSBC Bank Plc P-note AlamFood Ser PALMS1726	2,107,387.93	1.12
USD	125,312	HSBC Bank Plc P-Notes UniElect 06.02.23	2,158,284.11	1.15
Total equity / index linked certificates			4,265,672.04	2.27
Transferable securities dealt in on another regulated market				
Shares				
Bangladesh				
BDT	1,268,548	Square Pharmaceuticals Ltd	2,418,277.75	1.29
Estonia				
EUR	908,903	Enefit Green AS	3,979,177.33	2.12
Romania				
RON	2,469,608	Banca Transilvania SA	9,945,849.96	5.29
RON	435,936	Med Life SA Reg	1,489,477.63	0.79
			11,435,327.59	6.08
Total shares			17,832,782.67	9.49

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other transferable securities				
Shares				
Kuwait				
KWD	24,567	National Gulf Holding	0.00	0.00
United Arab Emirates				
AED	5,262,000	Emirates Central Cool Sys Corp	1,905,926.69	1.01
Total shares			1,905,926.69	1.01
Total investments in securities			184,499,997.06	98.08
Cash at banks			3,992,562.38	2.12
Bank overdrafts			-726.41	0.00
Other net assets/(liabilities)			-374,796.09	-0.20
Total			188,117,036.94	100.00

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

Statement of net assets (in EUR) as at 31st December 2022

Assets	
Securities portfolio at market value	9,466,533.06
Cash at banks	190,075.86
Receivable on sales of securities	43,708.32
Receivable on issues of shares	38,202.03
Income receivable on portfolio	659.20
Other receivables	2,651.57
Total assets	9,741,830.04
Liabilities	
Payable on purchases of securities	29,289.10
Payable on redemptions of shares	30,228.65
Expenses payable	14,086.22
Total liabilities	73,603.97
Net assets at the end of the year	9,668,226.07

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	6,540.507	EUR	11.0547	72,303.05
A (SEK)	204,249.063	SEK	69.0612	1,268,010.50
A1 (SEK)	1,280,570.713	SEK	69.0403	7,947,571.04
C (EUR)	1,000.000	EUR	11.2369	11,236.86
R (EUR)	32,580.251	EUR	11.3291	369,104.62
				9,668,226.07

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

Statement of operations and other changes in net assets (in EUR)
from 1st January 2022 to 31st December 2022

Income	
Dividends, net	532,834.07
Bank interest	2,381.04
Other commissions received	820.66
Other income	39,695.35
Total income	575,731.12
Expenses	
Management fees	192,597.28
Transaction fees	24,856.03
Flat fee	38,824.52
Other administration costs	22,749.78
Subscription duty ("taxe d'abonnement")	3,522.30
Bank interest paid	659.06
Other expenses	1,387.86
Total expenses	284,596.83
Net investment income	291,134.29
Net realised gain/(loss)	
- on securities portfolio	-817,170.52
- on foreign exchange	-7,170.98
Realised result	-533,207.21
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-3,396,170.79
Result of operations	-3,929,378.00
Dividends paid	-
Reinvestments	-
Subscriptions	12,078,805.37
Redemptions	-14,603,882.38
Total changes in net assets	-6,454,455.01
Total net assets at the beginning of the year	16,122,681.08
Total net assets at the end of the year	9,668,226.07

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

Statistical information as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	11,769,754.97	16,122,681.08	9,668,226.07

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A (EUR)	EUR	11.4355	14.5417	11.0547
A (SEK)	SEK	64.5304	84.0341	69.0612
A1 (SEK)	SEK	-	-	69.0403
C (EUR)	EUR	11.4995	14.7026	11.2369
R (EUR)	EUR	11.6025	14.8287	11.3291

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

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	16,435.323	6,516.137	-16,410.953	6,540.507
A (SEK)	1,875,586.598	186,675.968	-1,858,013.503	204,249.063
A1 (SEK)	-	1,521,988.188	-241,417.475	1,280,570.713
C (EUR)	1,000.364	-	-0.364	1,000.000
R (EUR)	37,633.967	1,606.957	-6,660.673	32,580.251

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	20,543	Erste Group Bank AG	614,235.70	6.35
Cyprus				
EUR	17,298	Galaxy Cosmos Mezz Plc	4,260.50	0.04
EUR	53,800	Phoenix Vega Mezz Ltd	2,098.20	0.02
EUR	7,685	Sunrisemezz Ltd	870.71	0.01
			7,229.41	0.07
Greece				
EUR	430,678	Alpha Services and Hgs SA	430,678.00	4.45
EUR	17,787	Mytilineos Holdings SA Reg	361,076.10	3.73
EUR	53,800	Piraeus Financial Holdings SA	77,364.40	0.80
EUR	13,084	Terna Energy SA Reg	266,651.92	2.76
			1,135,770.42	11.74
Guernsey				
EUR	26,700	Globalworth Real Est Inv Ltd	110,805.00	1.15
Hungary				
HUF	13,442	Chemical Wks Richt Gedeon Plc	278,635.12	2.88
HUF	98,100	MOL Hungarian Oil and Gas Plc Reg A	637,485.29	6.59
HUF	16,337	OTP Bank Plc	412,493.71	4.27
			1,328,614.12	13.74
Lithuania				
GBP	82,400	Baltic Classifieds Group Plc	130,724.71	1.35
EUR	4,800	Ignitis Grupe AB Reg	91,296.00	0.94
			222,020.71	2.29
Moldova				
RON	100,200	Purcari Wineries Public Co Ltd Reg	171,988.72	1.78
Poland				
PLN	53,638	Allegroeu SA Reg	287,780.13	2.98
PLN	25,145	Bank Polska Kasa Opieki SA	464,369.28	4.80
PLN	260	LPP SA	591,178.58	6.11
PLN	1,997	mBank SA Bearer	126,201.79	1.31
PLN	22,398	Pepco Group NV	188,982.64	1.96
PLN	145,990	PKO Bank Polski SA	944,100.26	9.77
PLN	125,160	Powszechny Zaklad Ubezpie SA	946,476.53	9.79
PLN	21,705	Wirtualna Polska Hg SA	468,033.46	4.84
			4,017,122.67	41.56
Portugal				
EUR	13,626	Jeronimo Martins SA Reg	274,972.68	2.84
Romania				
RON	12,800	BRD Gr SG Romanian Bk for Dev	33,641.69	0.35
RON	3,818,729	OMV Petrom	324,259.48	3.35
			357,901.17	3.70

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Slovenia				
EUR	4,067	Nova Ljubljanska Banka d.d. Reg	253,780.80	2.63
Total shares			8,494,441.40	87.85
Closed-ended investment funds				
Romania				
RON	813,674	Fondul Proprietatea SA	335,587.02	3.47
Total closed-ended investment funds			335,587.02	3.47
Transferable securities dealt in on another regulated market				
Shares				
Estonia				
EUR	39,457	Enefit Green AS	172,742.75	1.79
Romania				
RON	70,731	Banca Transilvania SA	284,854.89	2.95
RON	12,085	Digi Communications NV Reg	76,962.96	0.80
RON	44,000	TTS (Transport Trade Serv) SA	101,944.04	1.05
			463,761.89	4.80
Total shares			636,504.64	6.59
Total investments in securities			9,466,533.06	97.91
Cash at banks			190,075.86	1.97
Other net assets/(liabilities)			11,617.15	0.12
Total			9,668,226.07	100.00

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

Statement of net assets (in EUR) as at 31st December 2022

Assets	
Securities portfolio at market value	34,101,472.41
Cash at banks	11,837,127.02
Total assets	45,938,599.43
Liabilities	
Bank overdrafts	30,588.05
Expenses payable	938,636.27
Total liabilities	969,224.32
Net assets at the end of the year	44,969,375.11

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	99,717.503	EUR	9.7904	976,273.55
A (SEK)	1,479,895.456	SEK	188.8856	25,128,023.78
A (USD)	10,357.808	USD	7.9993	77,620.15
A1 (SEK)	724,906.700	SEK	188.6657	12,294,289.87
C (EUR)	586,844.922	EUR	10.3201	6,056,289.76
C (USD)	942.478	USD	8.3131	7,339.86
G (SEK)	145,535.678	SEK	15.0089	196,356.88
R (EUR)	178,989.712	EUR	1.3028	233,181.26
				44,969,375.11

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

Statement of operations and other changes in net assets (in EUR)
from 1st January 2022 to 31st December 2022

Income	
Dividends, net	2,715,829.39
Bank interest	146,225.91
Other commissions received	296,834.40
Other income	1,225.34
Total income	3,160,115.04
Expenses	
Management fees	2,110,454.67
Transaction fees	558,267.11
Flat fee	445,098.69
Other administration costs	23,852.22
Subscription duty ("taxe d'abonnement")	15,582.97
Bank interest paid	8,338.83
Other expenses	7,365.96
Total expenses	3,168,960.45
Net investment loss	-8,845.41
Net realised gain/(loss)	
- on securities portfolio	-16,550,775.93
- on foreign exchange	-351,246.66
Realised result	-16,910,868.00
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-471,205,435.90
Result of operations	-488,116,303.90
Dividends paid	-
Reinvestments	-
Subscriptions	43,794,812.87
Redemptions	-78,477,688.90
Total changes in net assets	-522,799,179.93
Total net assets at the beginning of the year	567,768,555.04
Total net assets at the end of the year	44,969,375.11

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

Statistical information as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	450,873,420.78	567,768,555.04	44,969,375.11

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A (EUR)	EUR	86.5590	113.8909	9.7904
A (SEK)	SEK	1,508.7673	2,032.9057	188.8856
A (USD)	USD	81.0844	99.1209	7.9993
A1 (SEK)	SEK	-	-	188.6657
C (EUR)	EUR	90.4717	119.6839	10.3201
C (USD)	USD	83.5410	102.6887	8.3131
G (SEK)	SEK	119.9998	161.6189	15.0089
R (EUR)	EUR	11.5772	15.3092	1.3028

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

Performance of MSCI Russia 10/40 Index (in %)	31.12.2020	31.12.2021	31.12.2022
A (EUR), C (EUR) and R (EUR)	-9.62	21.49	** N/A
A (SEK) and G (SEK)	-13.52	24.43	** N/A
A (USD) and C (USD)	-1.60	13.15	** N/A
A1 (SEK)	-	-	** N/A

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	105,350.907	13,045.960	-18,679.364	99,717.503
A (SEK)	2,419,828.253	58,608.403	-998,541.200	1,479,895.456
A (USD)	11,494.802	459.264	-1,596.258	10,357.808
A1 (SEK)	-	725,956.584	-1,049.884	724,906.700
C (EUR)	592,681.759	64,248.319	-70,085.156	586,844.922
C (USD)	1,292.478	-	-350.000	942.478
G (SEK)	175,713.480	13,423.575	-43,601.377	145,535.678
R (EUR)	201,677.548	10,750.956	-33,438.792	178,989.712

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

* Performance of the share class calculated from 31st March 2022 (NAV used for the merger of the feeder fund)

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Non-cyclical consumer goods				
PLN	6,045	Kernel Holding SA	22,637.14	0.05
Raw materials				
GBP	21,676,923	Chaarat Gold Holdings Ltd Reg	2,662,269.14	5.92
GBP	1,812,194	Evraz PLC **	305,561.81	0.68
GBP	865,792	Polymetal International PLC	2,394,930.36	5.33
			5,362,761.31	11.93
Technologies				
USD	166,192	Kaspikz JSC DR repr GDR spons	11,131,882.52	24.75
Utilities				
USD	278,128	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	7,331,979.88	16.30
Total shares			23,849,260.85	53.03
Shares - Russian and Russian related (inaccessible)				
Financials				
USD	18,024,066	Sistema PJSFC Reg	272.70	0.00
Raw materials				
USD	25,077,302	United Co Rusal Intl Pjsc	1,279.41	0.00
Total shares - Russian and Russian related (inaccessible)			1,552.11	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Energy				
USD	165,000	Gazprom PJSC spons ADR repr 2 Shares	126,305.21	0.28
Financials				
USD	2,939,649	Fix Price Group Ltd DR	2,328,928.35	5.18
USD	360,062	TCS Group Holding Plc GDR repr 1 Share A Reg S	2,156,581.53	4.80
			4,485,509.88	9.98
Healthcare				
USD	1,186,779	MD Medical Gr Invest Plc spons GDR Repr 1 Share Reg	1,183,022.26	2.63
Industrials				
USD	436,800	Globaltrans Investment Plc GDR repr 1 Sh Reg S	276,514.13	0.62
Non-cyclical consumer goods				
USD	133,000	Ros Agro Plc DR GDR	206,671.84	0.46
USD	565,400	X5 Retail Group NV spons GDR repr 1/4 Reg S	496,433.05	1.10
			703,104.89	1.56

* Minor differences may arise due to rounding in the calculation of percentages.
** Delisted from LSE
*** Eligible for cancellation
**** Blocked for cancellation
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Technologies				
USD	208,400	Yandex NV A Reg	889,769.53	1.98
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			7,664,225.90	17.05
Transferable securities dealt in on another regulated market				
Shares - Russian and Russian related (inaccessible)				
Cyclical consumer goods				
USD	5,665,500	Detsky mir PJSC	496.78	0.00
USD	536,828	M Video PJSC Bearer	109.66	0.00
			606.44	0.00
Energy				
USD	12,001,800	Gazprom PJSC	2,483.00	0.01
USD	1,261,700	NovaTek Joint St Co	1,717.96	0.00
USD	601,925	Oil Co Lukoil PJSC	3,118.64	0.01
USD	6,178,020	Rosneft Oil Co	2,868.29	0.01
			10,187.89	0.03
Financials				
USD	14,941,654	Bank St Petersburg PJSC	1,899.60	0.00
USD	14,987,873	Sberbank of Russia PJSC	2,684.75	0.01
USD	3,870	SPB Birzha PAO	0.57	0.00
			4,584.92	0.01
Non-cyclical consumer goods				
USD	82,500	Magnit PJSC	456.49	0.00
Raw materials				
USD	17,376,200	Alrosa PJSC	1,300.79	0.00
USD	300,750	En+ Group MKPAO	143.16	0.00
USD	13,664,667	Magnitogorsk Iron Stl Wks PJSC	570.68	0.00
USD	72,890	MMC Norilsk Nickel PJSC	1,415.90	0.00
USD	8,321,070	Novolipetsk Steel Reg	1,242.57	0.00
USD	2,454	Phosagro PJSC Reg	19.92	0.00
USD	16,979	Polyus PJSC	165.75	0.00
USD	56,063,900	Segezha Group PJSC	326.16	0.00
			5,184.93	0.00
Telecommunications services				
USD	400,000	Mobile Telesystems PJSC	120.12	0.00
Total shares - Russian and Russian related (inaccessible)			21,140.79	0.04
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Industrials				
USD	2,170,034	Softline Hg Plc DR	475,089.98	1.06
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			475,089.98	1.06

* Minor differences may arise due to rounding in the calculation of percentages.
** Delisted from LSE
*** Eligible for cancellation
**** Blocked for cancellation
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other transferable securities				
Shares				
Financials				
EUR	1,801,100	Reverta SA	0.00	0.00
Total shares			0.00	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Raw materials				
USD	2,700	Phosagro PJSC GDR Regs ****	13,378.22	0.03
USD	419,146	Phosagro PJSC GDR Regs ***	2,076,824.56	4.62
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			2,090,202.78	4.65
Total investments in securities			34,101,472.41	75.83
Cash at banks			11,837,127.02	26.32
Bank overdrafts			-30,588.05	-0.07
Other net assets/(liabilities)			-938,636.27	-2.08
Total			44,969,375.11	100.00

* Minor differences may arise due to rounding in the calculation of percentages.
** Delisted from LSE
*** Eligible for cancellation
**** Blocked for cancellation
The accompanying notes are an integral part of these financial statements.

Notes to the financial statements as at 31st December 2022

Note 1 - General information

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

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

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

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

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

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

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

Following the merger of the feeder funds domiciled in Sweden with the master funds domiciled in Luxembourg, the feeder funds ended on 1st April 2022 (please refer to Note 11).

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

- Class A and Class B Shares are available to all investors. Class A SEK Shares of the Sub-Funds East Capital Balkans, East Capital Eastern Europe, East Capital New Europe and East Capital Russia are reserved to institutional investors;

- Class C and Class D Shares are only available for institutional investors within the meaning of the 2010 Law;

- Class F Shares are only available to Swedish insurance companies which qualify as institutions and which are approved by the Management Company.

- Class G Shares are only available to investors who are approved by the Fund and/or by the Management Company;

- Class P Shares are only available for institutional investors within the meaning of the 2010 Law;

- Class R Shares are only available to or through (i) distributors or financial intermediaries (selected or approved by the Management Company) which under relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties or, which under contractual arrangements they have entered into, are not entitled to accept and retain inducements from third parties and (ii) institutional investors within the meaning of the 2010 Law other than the financial intermediaries referred to under (i) who are approved by the Fund and/or by the Management Company and which invest on their own account;

- Class S Shares are only available to institutional investors within the meaning of the 2010 Law such as pension funds, sovereign wealth funds or official institutions which under relevant legal and/or regulatory requirements are prohibited from accepting and retaining inducements from third parties and who are approved by the Fund and/or by the Management Company.

- Class X Shares are designed to accommodate an alternative charging structure. No Management Fee will have to be charged to Class X Shares. All other fees and charges allocated to Class X Shares will be charged as detailed in the Prospectus.

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

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

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

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

The reference currency of the Fund is expressed in EUR.

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

Suspended Sub-Funds:
The net asset values of the Sub-Funds East Capital Eastern Europe and East Capital Russia are indicative and not official NAVs. The official NAV calculation is suspended and shareholders neither subscribe into nor redeem from the Sub-Funds (see note 11).

b) Valuation

The assets of the Fund are valued as follows:

1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.

2) Securities admitted to official listing on an official stock exchange or traded on any other organised market are valued at the last available reliable price on such stock exchange or market, unless such a price is not deemed to be representative of their fair market value;

3) Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith, on the basis of their estimated sale prices;

4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice;

5) For each Sub-Fund, securities whose value is expressed in a currency other than the reference currency of that Sub-Fund are converted into that reference currency by using the last available relevant mid-spot exchange rate;

6) The units/shares of undertakings for collective investment are valued on the basis of the last known net asset value. In case where an indicative net asset value is available and deemed reliable, such indicative net asset value may be used when deemed to better reflect the value of the undertakings for collective investment.

Valuation of Russian and Russian related equity securities

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

Classification - Statement of investments and other net assets (in EUR)	Condition	Instruction
Shares - Russian and Russian related (inaccessible)*	Securities listed on exchanges domiciled in the Russian Federation	Value at last available price and apply an 99.99% valuation haircut
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)	Depositary receipts or equity securities of companies domiciled and/or asscociated with companies domiciled in the Russian Federation, but listed on exchanges located outside the Russian Federation	Value at last available price of the equivalent local listing and apply an 81.50% valuation haircut

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

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

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

d) Cost of securities

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

e) Exchange translation

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

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

1	EUR	=	3.9204236	AED	United Arab Emirates dirham
			110.0540955	BDT	Bangladeshi taka
			5.6427542	BRL	Brazilian Real
			1.4460745	CAD	Canadian Dollar
			909.4138755	CLP	Chilean Peso
			7.3850461	CNH	Chinese Offshore Yuan
			7.3639106	CNY	Chinese Yuan Renminbi
			24.1521235	CZK	Czech Koruna
			26.4281939	EGP	Egyptian Pound
			0.8875078	GBP	Pound Sterling
			8.3312872	HKD	Hong Kong Dollar
			7.5358234	HRK	Croatian Kuna
			400.4111205	HUF	Hungarian Forint
			16,617.6287434	IDR	Indonesian Rupiah
			88.3266865	INR	Indian Rupee
			131.7233254	KES	Kenyan Shilling
			1,343.2839577	KRW	South Korean Won
			0.3266824	KWD	Kuwaiti dinar
			11.1623246	MAD	Moroccan Dirham
			20.8039068	MXN	Mexican Peso
			59.4153335	PHP	Philippine Peso
			241.9909157	PKR	Pakistani Rupees
			4.6838639	PLN	Polish Zloty
			3.8989679	QAR	Qatari Riyal
			4.9462431	RON	New romanian leu (1 RON=10,000 ROL)
			117.3447772	RSD	Serbian Dinar
			78.6705318	RUB	Russian Rouble
			4.0114771	SAR	Saudi Riyal
			11.1242700	SEK	Swedish Krona
			1.4315038	SGD	Singapore Dollar

36.8910722	THB	Thailand Baht
19.9798354	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
32.8358295	TWD	New Taiwan Dollar
1.0674500	USD	US Dollar
25,229.2602213	VND	Vietnamese Dong
657.8160839	XOF	West African Franc
18.1536417	ZAR	South African Rand

f) Combined financial statements

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

g) Formation expenses

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

h) Investment portfolio income

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

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

i) Transaction fees

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

j) Receivable / Payable on treasury transactions

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

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

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

k) Other income

The amounts disclosed under the caption "Other income" in the statement of operations and other changes in net assets are mainly composed of withholding tax reimbursements.

Note 3 - Subscription, redemption and conversion fees

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

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

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

Note 4 - Management fees

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

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

* share class not launched as at 31st December 2022

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

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

Note 5 - Flat fee

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

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

* share class not launched as at 31st December 2022

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

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

Note 6 - Performance fee

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

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

The Performance Fee Benchmarks for these Sub-Funds are:

- the MSCI China A Onshore Index for the Sub-Fund East Capital China A-Shares;
- the MSCI EM Europe 10/40 Index (until 31st December 2022) for the Sub-Fund East Capital Eastern Europe;

- the MSCI Emerging Markets Index for the Sub-Fund East Capital Global Emerging Markets Sustainable;
- the MSCI Frontier Markets Index for the Sub-Fund East Capital Global Frontier Markets;

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

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

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
East Capital Global Emerging Markets Sustainable	P (EUR)	3,525.38		0.01%
		3,525.38	EUR	
East Capital Global Frontier Markets	P (EUR)	492,030.09		1.34%
		492,030.09	EUR	

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

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

The Fund is governed by Luxembourg law.

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

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

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

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

The table below shows for the different Sub-Funds at the date of the financial statements:
- the global valuation of the securities lent ("Securities Lending")
- the valuation of the cash received as collateral
- gross income, costs and net income incurred during the year in connection with the securities lending transactions.

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties						Valuation of the cash collateral *	Gross income	Costs	Net income
		Barclays Capital Securities Limited	Citigroup Global Markets Limited	Goldman Sachs International	HSBC Bank Plc	Morgan Stanley & Co. International plc	Total	Total	Total	Total	Total
East Capital Balkans	EUR	-	-	-	-	-	-	-	33,458.41	8,364.62	25,093.79
East Capital Eastern Europe	EUR	-	-	-	-	-	-	-	33,288.61	8,322.15	24,966.46
East Capital Global Emerging Markets Sustainable	EUR	240,768.16	-	258,419.37	-	-	499,187.53	608,513.58	42,913.55	10,728.39	32,185.16
East Capital Global Frontier Markets	EUR	-	-	860,200.00	-	-	860,200.00	929,560.00	6,832.26	1,708.09	5,124.17
East Capital New Europe	EUR	-	-	-	-	-	-	-	1,031.14	257.79	773.35
East Capital Russia	EUR	-	0.02	-	1.25	173.54	174.81	1,960,978.32	279,591.64	69,897.91	209,693.73

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

Note 9 - Swing Pricing

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

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

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

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

As at 31st December 2022, no swing pricing was applied.

Note 10 - Changes in investments

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

Note 11 - Events during the reporting period

Cross border merger of feeder and master funds

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

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

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

The exchange ratios were as follows:

Feeder (Swedish-domiciled funds)	Master (Luxembourg-domiciled funds)	Exchange ratio
East Capital Balkans	East Capital Balkans (A1 SEK Class)	1.00
East Capital New Europe	East Capital New Europe (A1 SEK Class)	1.00
East Capital Eastern Europe	East Capital Eastern Europe (A1 SEK Class)	1.00
East Capital Russia	East Capital Russia (A1 SEK Class)	1.00

Conflict in Ukraine

On 24th February 2022, the Russian Federation initiated an invasion of Ukraine. Following on from this event the Board of Directors of the Fund ratified a circular resolution, dated 1st March 2022, approving the suspension of the determination of the net asset value for East Capital Russia and East Capital Eastern Europe as Sub-Funds of the Fund.

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

The following effects associated with the invasion of Ukraine have been noted by the Investment Manager.

Sanctions

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

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

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

Withdrawal of global companies

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

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

Central Bank of Russia Policy

The Central Bank of Russia has held the Moscow Exchange closed between 25th February 2022 and 24th March 2022, and has restricted the sale of securities by 'unfriendly' foreign market participants which has affected the ability of the Investment Manager to trade in the market.

The Central Bank of Russia has additionally enacted capital controls which affect cross-border money transfers and withdrawals from banks.

Sub-Fund suspensions

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

Fee Accruals

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

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

2) Operating, Administrative and Servicing Expenses
The Management Company is entitled to receive a fee to cover operating, administrative and servicing expenses accrued daily and payable twice monthly at a total annual rate which may vary for each Sub-Fund/Share Class. The maximum rate applicable to each Sub-Fund/Share Class is disclosed in Appendix II of the prospectus. The flat fee covers the ongoing custody fees and safekeeping charges payable to the Depositary (including any sub-custodian fees), fees for fund administration services payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

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

- auditor's and legal advisers' fees.

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

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

Important information regarding the fee accruals

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

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

As a result of this exercise and related assessment, the Central Administration Agent was instructed to amend the accruals on 29th December 2022 for the Russia Sub-Fund by reducing the management fee accrual by 41% and by 38% for the operating, administrative and service expenses accrual. These amended accruals are based on the latest information available in relation to received and expected invoices.

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

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

The Board of Directors has at the date of publication of this report taken no decision on the charging of the above fees which are due to the Management Company. Furthermore, the Board of Directors confirms that no fees have been paid, to any party, from the assets of the suspended Sub-Funds since the initiation of the suspension on 1st March 2022.

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

Determination of unofficial net asset value(s)

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

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

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

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

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

As at 14th April 2023 the Central Administration Agent has determined the unofficial NAV as the following :

East Capital Russia	EUR	45,083,027
East Capital Eastern Europe	EUR	41,661,465

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

Important information regarding the Indicative NAV

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

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

Securities transactions in the suspended Sub-Funds

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

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

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

Note 12 - Subsequent events

There are no significant subsequent events.

Additional information for investors in the Federal Republic of Germany

Information Agent

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

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

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

The Fund does not issue printed individual certificates.

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

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

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

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

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

Additional information (unaudited) as at 31st December 2022

1 - Risk management

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

2 - Remuneration

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

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

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

ECAM SA

Amounts in EUR '000, unless otherwise stated

2022	Senior management	Staff	TOTAL	
Number of employees	2	3	5	Year end
Average number of employees	2	4	6	Average
Remuneration**				
Fixed Salary expenses	147	125	272	
Variable Salary expenses	0	0	0	
TOTAL	147	125	272	

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

ECAM SA - Sweden branch

Amounts in EUR '000, unless otherwise stated

2022	Senior management	Staff	TOTAL	
Number of employees	1	0	1	Year end
Average number of employees	1	0	1	Average
Remuneration**				
Fixed Salary expenses	0	0	0	
Variable Salary expenses	0	0	0	
TOTAL	0	0	0	

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

The Fund has paid performance fee to the Management Company in the amount of EUR 495,555.47 for 2022.

Additional information (unaudited) (continued)
as at 31st December 2022

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

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

	East Capital Balkans (in EUR)	East Capital Eastern Europe (in EUR)	East Capital Global Emerging Markets Sustainable (in EUR)	East Capital Global Frontier Markets (in EUR)	East Capital New Europe (in EUR)	East Capital Russia (in EUR)
Global data: assets used for securities lending						
securities lending in absolute terms	-	-	499,187.53	860,200.00	-	174.81
as a percentage of fund lendable assets of the Sub-Fund	-	-	0.31%	0.47%	-	0.00%
Concentration data						
10 largest counterparties for securities lending						
first	-	-	Goldman Sachs International	Goldman Sachs International	-	Morgan Stanley & Co. International plc
gross volumes for open trades	-	-	258,419.37	860,200.00	-	173.54
second	-	-	Barclays Capital Securities Limited	-	-	HSBC Bank Plc
gross volumes for open trades	-	-	240,768.16	-	-	1.25
third	-	-	-	-	-	Citigroup Global Markets Limited
gross volumes for open trades	-	-	-	-	-	0.02
Aggregate transaction data for securities lending						
Type and quality of the collaterals received						
securities collateral	-	-	-	-	-	-
cash collateral	-	-	608,513.58	929,560.00	-	1,960,978.32
Collaterals classified according to their residual maturities (absolute amounts)						
less than 1 day	-	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-	-
above 1 year	-	-	-	-	-	-
open maturity	-	-	608,513.58	929,560.00	-	1,960,978.32
Currency of the cash collateral received	-	-	EUR	EUR	-	EUR
Securities lending classified according to their residual maturities (absolute amounts)						
less than 1 day	-	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-	-
above 1 year	-	-	-	-	-	-
open maturity	-	-	499,187.53	860,200.00	-	174.81
Country (countries) in which the counterparties are	-	-	US	US	-	GB, US

Additional information (unaudited) (continued)
as at 31st December 2022

	East Capital Balkans (in EUR)	East Capital Eastern Europe (in EUR)	East Capital Global Emerging Markets Sustainable (in EUR)	East Capital Global Frontier Markets (in EUR)	East Capital New Europe (in EUR)	East Capital Russia (in EUR)
Type of settlement and clearing						
tri-party	-	-	-	-	-	-
Central CounterParty	-	-	-	-	-	-
bilateral	-	-	499,187.53	860,200.00	-	174.81
Data on reuse of collateral received						
% foreseen in prospectus	-	-	no reuse	no reuse	-	no reuse
collateral received that is reused	-	-	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-	-
Safekeeping of collateral received						
number of depositaries	-	-	1	1	-	1
name of depositaries	-	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	-	-	608,513.58	929,560.00	-	1,960,978.32
Revenue and expenditure components for securities lending						
Revenue component of the Sub-Fund						
in absolute terms	25,093.79	24,966.46	32,185.16	5,124.17	773.35	209,693.73
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-	-	-	-
Revenue component of the capital management company						
in absolute terms	1,672.92	1,664.43	2,145.67	341.61	51.57	13,979.59
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-	-	-	-
Revenue component of third parties						
in absolute terms	6,691.70	6,657.72	8,582.72	1,366.48	206.22	55,918.32
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-	-	-	-

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, it is noted that for the Sub-Funds:

- East Capital Balkans
- East Capital China A-Shares
- East Capital Global Emerging Markets Sustainable
- East Capital Global Frontier Markets
- East Capital New Europe

referred to under article 8 or 9, the (unaudited) RTS annex is presented on the pages hereafter.

Due to the specific circumstances, the Sub-Funds East Capital Eastern Europe and East Capital Russia are no longer able to promote environmental and/or social characteristics for all portfolio companies and to meet the related reporting requirements under SFDR. It is therefore currently envisaged to reclassify the Sub-Funds under the disclosure regime of article 6 of the SFDR: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

`ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital Balkans **Legal entity identifier:** 529900M39WYZDA2XEM22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by this Sub-Fund were considered and addressed via our proprietary ESG analysis, which includes an ESG and SDG assessment. Environmental characteristics include, but are not limited to the reduction of greenhouse gas emissions and the transition to a Net Zero economy, improved energy efficiency and increased use of renewable energy sources. Examples of social characteristics promoted by this Sub-Fund include gender diversity, responsible supply chain management and protection of labour rights, and health and safety issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

To structure the review of relevant and material ESG risks and opportunities promoted, the Investment Manager uses a proprietary ESG Scorecard which comprises a Red Flag Analysis and ESG related questions, some of which consider the principal adverse impacts (PAI) indicators. The ESG Scorecard also has an SDG module to assess revenue alignment with the UN Sustainable Development Goals (SDGs). The weighted average environmental and social score of the fund was 77,4 and 86,7 respectively. Moreover, the weighted average ESG score was 81 as of 31 December 2022. 43% of the Sub-Fund's NAV addressed at least one environmental SDG and 68,8% addressed at least one social SDG.

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund intended to make included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions and other environmental objectives as outlined in the UN SDGs. Social objectives included tackling inequality and strengthening labor relations and other social objectives as outlined in the UN SDGs.

The sustainable investments contributed to the environmental and social objectives by directly addressing any of the objectives in their operations, by enabling such activities, or by themselves being part of the transition through changing their practices and policies (for example, by reducing greenhouse gas emissions). The contribution to the environmental and social objectives are included and reflected in the proprietary ESG Score. Please refer to the Asset allocation section to see the proportion of sustainable investment for the Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager ensures that any sustainable investments do not cause significant harm through the Red Flag Analysis, norms-based (controversy) screening, and sector-based screening, which are all part of the "Three-Step-Test" for defining sustainable investments. The Red Flag Analysis consists of a set of

questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. The Investment Manager has introduced one question specifically addressing the Principal Adverse Impact (PAI) indicators, which are outlined in Annex I of Regulation (EU) 2019/2088. In order to assess the PAI indicators, the Investment Manager incorporates data from an external service provider that compares the PAI indicators for each company with a range of peer companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts are included in the Investment Manager's proprietary ESG Scorecards, which are completed by the Investment Manager and verified by the ESG function, and in the norms-based screening.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the controversy (norms-based) screening, companies are assessed in terms of compliance with international norms, standards and underlying conventions. The controversy (norms-based) screening is intended to capture severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. The assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment during the year, the investment manager confirmed the status of the new holding in regard to norms and controversies. The ESG function also verified the compliance of the Sub-Fund portfolio quarterly; this process highlights any company identified on the Watchlist or assessed as Non-Compliant. This review process is based on the results of the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager. No company in the Sub-Fund was assessed as neither non-compliant nor watchlist.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Analysts and portfolio managers are responsible for considering PAI indicators when holistically assessing company quality and for answering the PAI-related question in the Red Flag Analysis, pre-investment. In case the PAI indicators are not available, analysts and portfolio managers are expected to make their best efforts to ensure that there are no unacceptably high risks related to principal adverse impacts on sustainability factors. The Sub-Fund considered principal adverse impacts on sustainability factors on a best effort basis given limitation in data availability.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Erste Group Bank AG	Financials	9,1%	Austria
Zavarovalnica Triglav DD	Financials	8,4%	Slovenia
Mytilineos SA	Industrials	6,6%	Greece
OMV Petrom SA	Energy	6%	Romania
Nova Ljubljanska Banka Dd	Financials	5,4%	Slovenia
Alpha Bank AE	Financials	4,9%	Greece
Eurobank Ergasias Services and	Financials	4,7%	Greece
KOC Holding AS	Industrials	4,7%	Turkey
Pozavarovalnica Sava dd	Financials	4,1%	Slovenia
Terna Energy SA	Utilities	3,7%	Greece
Purcari Wineries	Consumer Staples	3,7%	Cyprus
Motor Oil Hellas Corinth Refin	Energy	3,5%	Greece
Fondul Proprietatea SA	Financials	3,4%	Romania
Banca Transilvania SA	Financials	3,2%	Romania
BRD-Groupe Societe Generale SA	Financials	3,2%	Romania

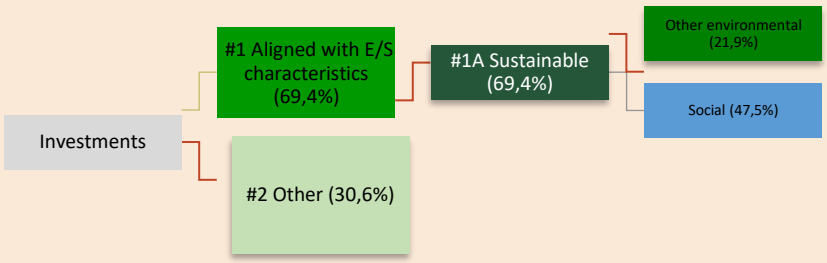
What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 69,4% as of 31 December, 2022.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of investments aligned with E/S characteristics and Other, amounted to 69,4% and 30,6% respectively. The proportion of Sustainable investments amounted to 69,4%. Moreover, the split between Other environmental, 21,9% and Social investments 47,5% was tilted towards sustainable investment with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE	Weights
Financial and insurance activities	53,5%
Manufacturing	24,0%
Electricity, gas, steam and air conditioning supply	10,4%
Transportation and storage	3,6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	3,5%
Cash	1,6%
Information and communication	1,4%
Real estate activities	1,1%
Human health and social work activities	1%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy. However, the investment approach is such that a certain proportion of the Sub-Fund was invested in companies whose activities do broadly align with the taxonomy. Such companies represented approximately 4% of the Sub-Fund as of 31 December 2022. The broad alignment is not expressed in the chart presented in the section below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

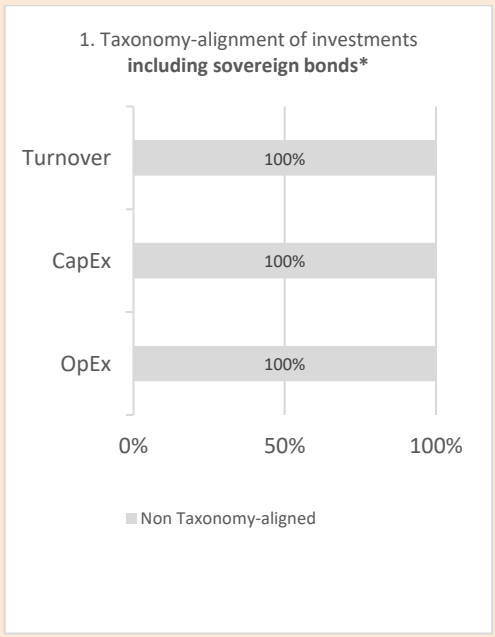
☐ Yes:

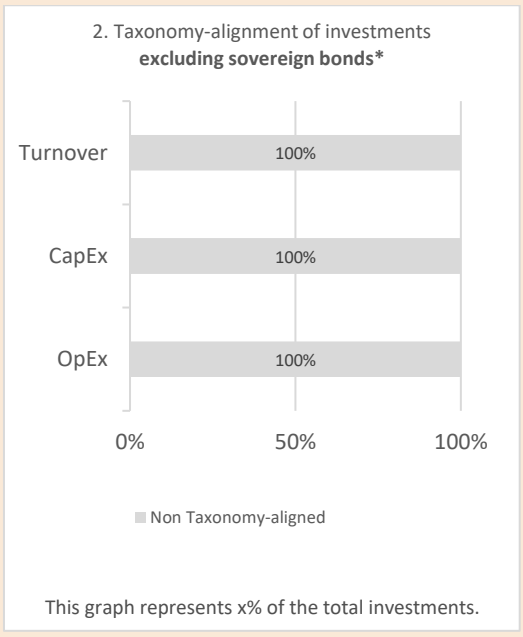
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable. The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodology and lack of detailed disclosure.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 21,9%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 47,5%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash positions necessary for ancillary liquidity. Furthermore, investments included under "other" are investments the Investment Manager classifies as not sustainable or as aligned with E/S characteristics, where there is a very compelling investment rationale to do so and/or companies that were not covered by an ESG analysis. Companies included under "other" were 13 companies involved in activities related to transportation and storage, financial and insurance activities, manufacturing, wholesale and retail trade, information and communication and human health and social work activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager has repeatedly engaged with the management of a leading player in the wine and brandy segments in the Central and Eastern Europe region, on sustainability matters with a focus on disclosure and renewable energy. In 2022, these efforts paid off when they installed a 240 MWh of solar panels to power 15% of electricity needs.

Furthermore in 2022, we increased our position in a Greek industrial company which operates in metallurgy, energy, renewables & storage. The company is emerging as a leader in sustainable aluminium production, after the company became more renewables focused. At the end of 2022, they had 9.1 GW of renewables in development at various stages after signing major international deals throughout the year. The growth of renewables drove a restructuring at the company in 2022, which now has a new business unit. 90% of the company's capital expenditures is to be focused on the green transition going forward.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

`ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital China A-Shares **Legal entity identifier:** 529900KED9WWE0DZQ174

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by this Sub-Fund were considered and addressed via our proprietary ESG analysis, which includes an ESG and SDG assessment. Environmental characteristics include, but are not limited to the reduction of greenhouse gas emissions and the transition to a Net Zero economy, improved energy efficiency and increased use of renewable energy sources. Examples of social characteristics promoted by this Sub-Fund include gender diversity, responsible supply chain management and protection of labour rights, and health and safety issues.

How did the sustainability indicators perform?

To structure the review of relevant and material ESG risks and opportunities promoted, the Investment Manager uses a proprietary ESG Scorecard which comprises a Red Flag Analysis and ESG related questions, some of which consider the principal adverse impacts (PAI) indicators. The ESG Scorecard also has an SDG module to assess revenue alignment with the UN Sustainable Development Goals (SDGs). The weighted average environmental and social score of the fund was 80 and 88 respectively. Moreover, the weighted average ESG score was 77 as of 31 December 2022. 48.3% of the Sub-Fund's NAV addressed at least one environmental SDG and 43,3% addressed at least one social SDG.

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund intended to make included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions and other environmental objectives as outlined in the UN SDGs. Social objectives included tackling inequality and strengthening labor relations and other social objectives as outlined in the UN SDGs.

The sustainable investments contributed to the environmental and social objectives by directly addressing any of the objectives in their operations, by enabling such activities, or by themselves being part of the transition through changing their practices and policies (for example, by reducing greenhouse gas emissions). The contribution to the environmental and social objectives are included and reflected in the proprietary ESG Score. Please refer to the Asset allocation section to see the proportion of sustainable investment for the Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager ensures that any sustainable investments do not cause significant harm through the Red Flag Analysis, norms-based (controversy) screening, and sector-based screening, which are all part of the "Three-Step-Test" for defining sustainable investments. The Red Flag Analysis consists of a set of

questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. The Investment Manager has introduced one question specifically addressing the Principal Adverse Impact (PAI) indicators, which are outlined in Annex I of Regulation (EU) 2019/2088. In order to assess the PAI indicators, the Investment Manager incorporates data from an external service provider that compares the PAI indicators for each company with a range of peer companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts are included in the Investment Manager's proprietary ESG Scorecards, which are completed by the Investment Manager and verified by the ESG function, and in the norms-based screening.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the controversy (norms-based) screening, companies are assessed in terms of compliance with international norms, standards and underlying conventions. The controversy (norms-based) screening is intended to capture severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. The assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment during the year, the investment manager confirmed the status of the new holding in regard to norms and controversies. The ESG function also verified the compliance of the Sub-Fund portfolio quarterly; this process highlights any company identified on the Watchlist or assessed as Non-Compliant. This review process is based on the results of the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager. No company in the Sub-Fund was assessed as non-compliant. One company was assessed as on Watchlist for potential violations of norms and controversies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Analysts and portfolio managers are responsible for considering PAI indicators when holistically assessing company quality and for answering the PAI-related question in the Red Flag Analysis, pre-investment. In case the PAI indicators are not available, analysts and portfolio managers are expected to make their best efforts to ensure that there are no unacceptably high risks related to principal adverse impacts on sustainability factors. The Sub-Fund considered principal adverse impacts on sustainability factors on a best effort basis given limitation in data availability.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31.

Largest investments	Sector	% Assets	Country
China Merchants Bank-A	Financials	7,4%	China
Kweichow Moutai-A	Consumer Staples	7,1%	China
Contemporary Amperex Techn-A	Industrials	4,5%	China
Byd Co-A	Consumer	4,5%	China
Ping An Insurance Group-A	Financials	4,5%	China
Wuxi Apptec Co Ltd-A	Health Care	4,4%	China
Zijin Mining Group Co-A	Materials	4,4%	China
Inner Mongolia Yili Indus-A	Consumer Staples	4,2%	China
Citic Securities Co-A	Financials	4%	China
Midea Group-A	Consumer	3,8%	China
Ping An Bank Co-A	Financials	3,7%	China
Longo Green Energy Tehnoloy-A	Information	3,4%	China
Ming Yang Smart Energy Gro-A	Industrials	3,2%	China
Gree Electric Appliances-A	Consumer	2,6%	China
Wanhua Chemical Group Co-A	Materials	2,5%	China

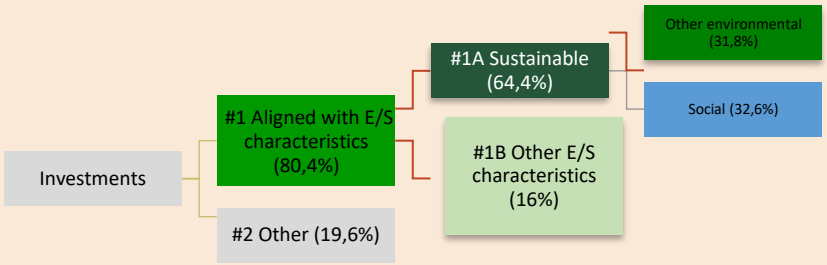
What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 64.4% as of 31 December, 2022.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of investments aligned with E/S characteristics and Other, amounted to 80.4% and 19.6% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 64.4% and 16% respectively. Moreover, there was a balanced split between Other environmental, 31.8% and Social investments 32.6%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE	Weights
Manufacturing	63.4%
Financial and insurance activities	19.6%
Mining and quarrying	6.5%
Human health and social work activities	4.4%
Real estate activities	2.2%
Electricity, gas, steam and air conditioning supply	2%
Information and communication	1.2%
Cash	0.6%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy. However, the investment approach is such that a certain proportion of the Sub-Fund was invested in companies whose activities do broadly align with the taxonomy, for example battery / solar panel producers. Such companies represented approximately 9% of the Sub-Fund as of 31 December 2022. The broad alignment is not expressed in the chart presented in the section below.

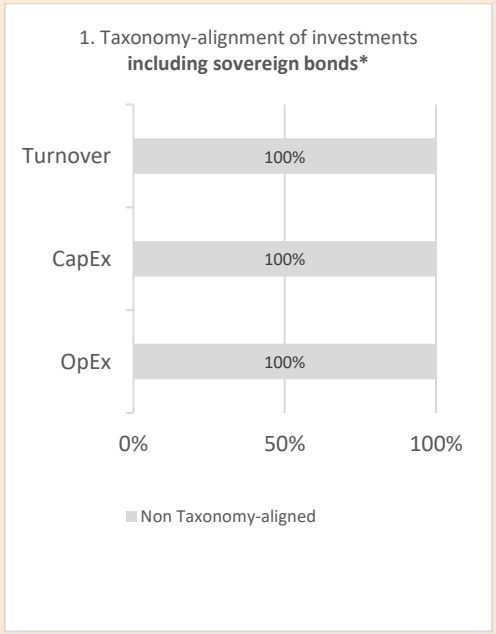
○ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

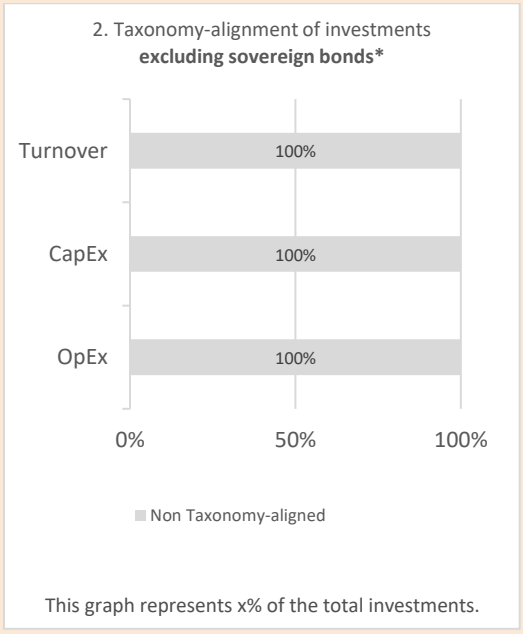
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

○ ***What was the share of investments made in transitional and enabling activities?***

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable. The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodology and lack of detailed disclosure.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 31.8%.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 32.6%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash positions necessary for ancillary liquidity. Furthermore, investments included under "other" are investments the Investment Manager classifies as not sustainable or as aligned with E/S characteristics, where there is a very compelling investment rationale to do so and/or companies that were not covered by an ESG analysis. Companies included under "other" were 8 companies involved in activities related to manufacturing, information and communication, mining and quarrying and human health and social works activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund owned a wind turbine manufacturer and later that year, divested the position. The rationale behind the divestment were concerns about poor labour practices and unsatisfactory operating results. The Investment Manager initiated a dialogue with the company and concluded that their labour practices and risk management of labor practices were below par. Another example is a new energy vehicle manufacturer which was investigated by local authorities due to harmful pollution in their production process. The

Investment Manager engaged with the company on the subject which undertook necessary action to deal with the issue.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital Global Emerging Markets Sustainable **Legal entity identifier:** 529900609YNDB7MU5442

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 10%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 10%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

How did the sustainability indicators perform?

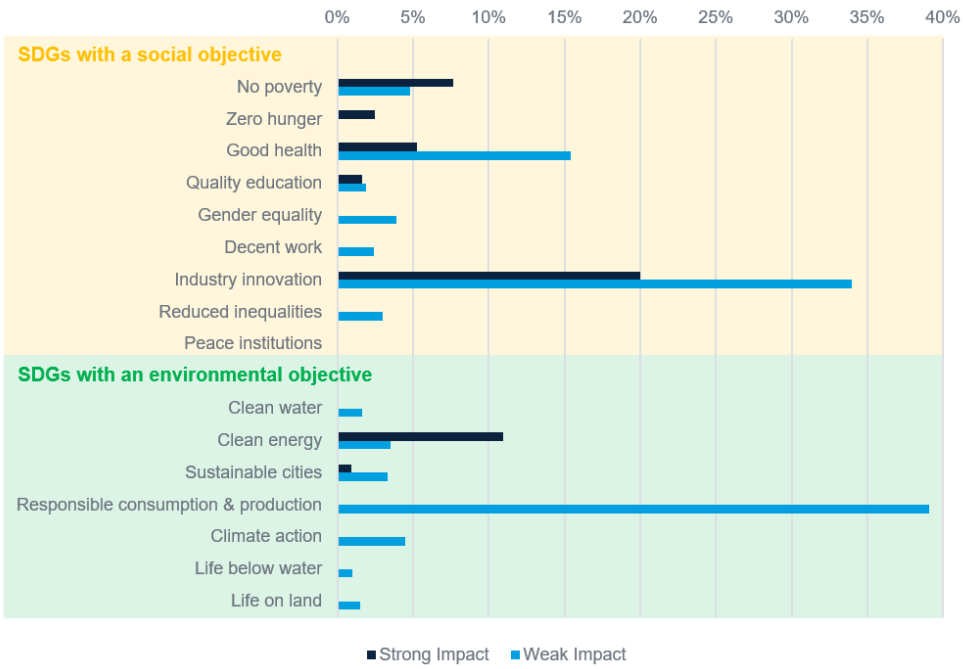
The primary sustainability indicators of the Sub-Fund are two proprietary tools that have been designed by the Investment Manager:

1) ESG Scorecard

2) Sustainable Development Goals Value Chain Assessment tool ("SDG VCA Tool")

The SDG VCA tool is used by the Investment Manager to select companies and measure the attainment of the sustainable investment objective of the Sub-Fund, which is to achieve positive contribution to the UN Sustainable Development Goals (SDGs) through exposure to companies in emerging markets.

As of 30/12/2022, all of the Sub-Fund's holdings had a net positive SDG impact as assessed by the SDG VCA tool, with a score of 25 or over. The average weighted score was 54.5. The holdings demonstrated positve contribution to a wide range of SDGs, as illlustrated by the below chart which shows the % of Sub-Fund NAV that the Investment Manager assesses to have a strong or weak impact on the various SDGs.



As illustrated by the chart, the Investment Manager has divided the SDGs into those with a social and those with an environmental objective. The SDG VCA tool identifies the two most material SDGs for a company and its value chain, and assesses the impact of the company's activities on these SDGs, from strong negative to strong positive. Companies with greater impacts on SDGs with social objectives are classified as having social objectives and vice versa. All companies were assesed as having either an environmental or social objective.

The Investment Manager assesses whether an investment can be considered as a sustainable investment based on its three-step-test. This test is based on the Investment Manager's proprietary ESG scorecard as well as checks based on sector exposure as well as potential breaches of international norms and standards. All companies but one met the three step test and hence could be considered sustainable.

…and compared to previous periods?

Not applicable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition to considering the two most material SDGs, the SDG VCA tool also requires the Investment Manager to assess whether the company has a significantly adverse impact on any of the SDGs, with explicit reference to the principal adverse impact indicators. The ESG Scorecard also assesses various adverse impacts, such as environmental and social controversies, health and safety metrics and management of material environmental issues.

In 2022, the Sub-Fund divested three companies at least in part due to the Investment Manager's assessment that the companies were likely causing adverse impact on sustainability factors. This was based on proprietary research and news flow during the year. For example, one holding in the Sub-Fund was discovered to have sub-contractors in the US which used child labour. The Investment Manager attempted to have a dialogue with the company on the issue, though ultimately the holding was divested given the dialogue did not provide any reassurance regarding potential adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. All investments are screened for breaches in international norms using a third party provider. This is done at the time of investment and also on a quarterly basis. As mentioned, the Investment Manager continuously monitors for any developments that might put companies in breach of such guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to requiring detailed analysts of the two most material SDGs, through the SDG VCA tool the Investment Manager assesses whether the company has a significantly adverse impact on *any* of the SDGs, with explicit reference to the principal adverse impact indicators.

Given the emerging markets context in which the Sub-Fund invests into, there was not full data availability for all principal adverse impacts, particularly certain indicators such as gender pay gap or water emissions in a comparable format. Therefore, the Investment Manager considered these impacts on a best efforts basis; where information is not available the Investment Manager did its best to make its own assessment on impacts through a variety of sources.

On the key metrics such as carbon emissions, typically the Investment Manager compared portfolio holdings' metrics to relevant peers' metrics (on an intensity basis) to understand how companies are positioned both currently and on a forward

looking basis. Coverage of reported Scope 1 and Scope 2 emissions for 2021 was 66% as of 30/12/2022. The Investment Manager expects this will increase in 2023 and participated in individual and collaborative engagements such as the CDP Non-Disclosure Campaign to improve climate related disclosure in portfolio companies.

Where certain principal adverse impact metrics appeared to be below industry average or the Investment Manager's expectations, the Investment Manager took care to ensure that this did not present an unnacceptably high risk to the investment objectives. For example, several companies in the portfolio had zero gender diversity at board level. In this instance the Investment Manager took care to assess the board was sufficiently diverse so as to present unacceptably high risks and often engaged with the companies on the issue.



What were the top investments of this financial product?

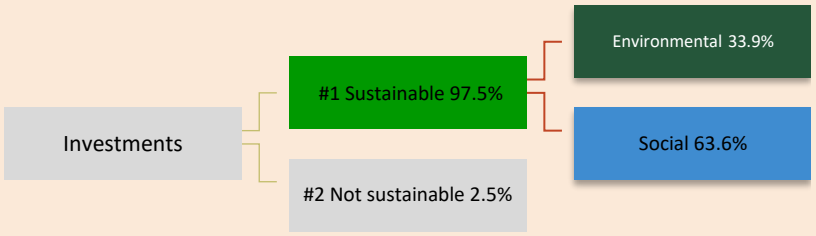
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *2022-12-31*

Largest investments as of 31/12/22	Sector	% Assets	Country
Taiwan Semiconductor	Information	8.4%	Taiwan
Samsung Electronics	Information	4.9%	South Korea
Gentera	Financials	4.1%	Mexico
China Merchants Bank	Financials	3.7%	China
ICICI Bank	Financials	3.6%	India
Ping An Bank	Financials	3.0%	China
Ming Yang Smart Energy Group	Industrials	2.9%	China
Karur Vysya Bank Ltd/The	Financials	2.5%	India
Nedbank Group	Financials	2.4%	South Africa
Arabian Intern Com Serv Co Ltd	Information	2.2%	South Arabia
Universal Vision Biotec Co Ltd	Health Care	2.1%	Taiwan
Ping An Insurance Group	Financials	2.1%	China
Mytilineos Holdings	Industrials	2.1%	Greece
Samsung SDI	Information	2.1%	South Korea
Co for Cooperative Ins (The)	Financials	2.1%	South Arabia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Manufacturing	34.8%
Financial And Insurance Activities	27.7%
Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	18.5%
Information And Communication	6.1%
Human Health And Social Work Activities	4.3%
Electricity, Gas, Steam And Air Conditioning Supply	3.4%
Education	1.6%
Transportation And Storage	1.5%
Construction	1.3%
Cash	0.8%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

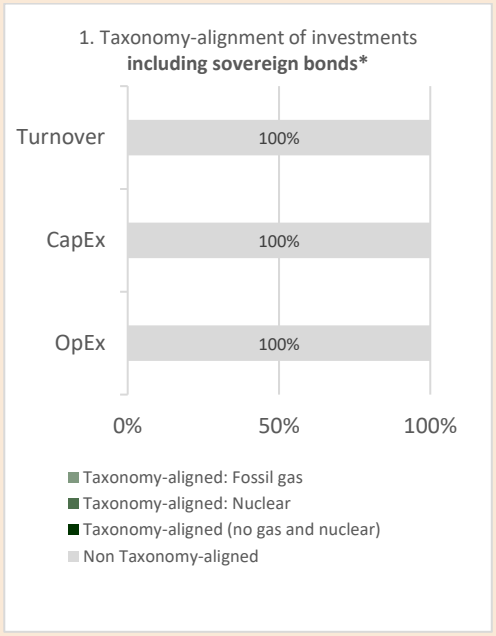
☒ No

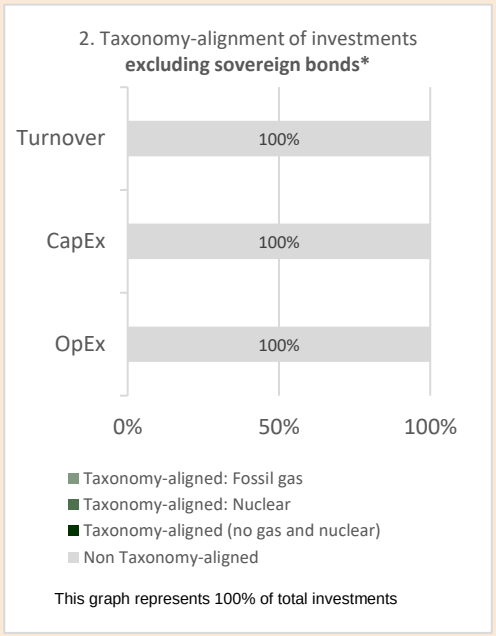
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy. However, the investment approach is such that a certain proportion of the Sub-Fund was invested in companies whose activities do broadly align with the taxonomy, for example battery / solar panel producers and pure-play renewable power companies. Such companies represented approximately 9% of the Sub-Fund as of 30/12/2022.

- ***What was the share of investments made in transitional and enabling activities?***

The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodlogy and lack of detailed disclosure.

Having said this, the Investment Manager did take care that companies with relatively high carbon intensity due to the nature of their business (for example industrial companies) have relative clarity and plans that carbon intensity will steadily reduce over time.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

33.9%.



What was the share of socially sustainable investments?

63.6%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

There was one holding in the Sub-Fund which did not meet the Investment Manager's test for sustainable investments, which represented 1.7% of Sub-Fund NAV as of 30/12/2022. This holding met the minimum safeguards to the extent that the Investment Manager assessed that the company has a good track record of managing environmental and social issues, with no significant controversies. The Investment Manager is currently considering whether to divest this holding.

The remainder of the "not sustainable" investments (0.8% of Sub-Fund NAV) was represented by cash which the Investment Manager maintains for liquidity reasons.



What actions have been taken to attain the sustainable investment objective during the reference period?

The main action taken to attain sustainable investment objective is about ensuring that the proprietary ESG assessment tools were completed for all companies at all times, and updated to reflect any material changes.

As earlier mentioned, three companies were divested as a result of the Investment Manager's assessment that they did not meet the sustainable objective.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

`ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital Global Frontier Markets **Legal entity identifier:** 529900BU1L0LYGB5HV80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by this Sub-Fund were considered and addressed via our proprietary ESG analysis, which includes an ESG and SDG assessment. Environmental characteristics include, but are not limited to the reduction of greenhouse gas emissions and the transition to a Net Zero economy, improved energy efficiency and increased use of renewable energy sources. Examples of social characteristics promoted by this Sub-Fund include gender diversity, responsible supply chain management and protection of labour rights, and health and safety issues.

How did the sustainability indicators perform?

To structure the review of relevant and material ESG risks and opportunities promoted, the Investment Manager uses a proprietary ESG Scorecard which comprises a Red Flag Analysis and ESG related questions, some of which consider the principal adverse impacts (PAI) indicators. The ESG Scorecard also has an SDG module to assess revenue alignment with the UN Sustainable Development Goals (SDGs). The weighted average environmental and social score of the fund was 76,9 and 80,5 respectively. Moreover, the weighted average ESG score was 74,1 as of 31 December 2022. 25,2% of the Sub-Fund's NAV addressed at least one environmental SDG and 61,2% addressed at least one social SDG.

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund intended to make included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions and other environmental objectives as outlined in the UN SDGs. Social objectives included tackling inequality and strengthening labor relations and other social objectives as outlined in the UN SDGs.

The sustainable investments contributed to the environmental and social objectives by directly addressing any of the objectives in their operations, by enabling such activities, or by themselves being part of the transition through changing their practices and policies (for example, by reducing greenhouse gas emissions). The contribution to the environmental and social objectives are included and reflected in the proprietary ESG Score. Please refer to the Asset allocation section to see the proportion of sustainable investment for the Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager ensures that any sustainable investments do not cause significant harm through the Red Flag Analysis, norms-based (controversy) screening, and sector-based screening, which are all part of the "Three-Step-Test" for defining sustainable investments. The Red Flag Analysis consists of a set of

questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. The Investment Manager has introduced one question specifically addressing the Principal Adverse Impact (PAI) indicators, which are outlined in Annex I of Regulation (EU) 2019/2088. In order to assess the PAI indicators, the Investment Manager incorporates data from an external service provider that compares the PAI indicators for each company with a range of peer companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts are included in the Investment Manager's proprietary ESG Scorecards, which are completed by the Investment Manager and verified by the ESG function, and in the norms-based screening.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the controversy (norms-based) screening, companies are assessed in terms of compliance with international norms, standards and underlying conventions. The controversy (norms-based) screening is intended to capture severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. The assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment during the year, the investment manager confirmed the status of the new holding in regard to norms and controversies. The ESG function also verified the compliance of the Sub-Fund portfolio quarterly; this process highlights any company identified on the Watchlist or assessed as Non-Compliant. This review process is based on the results of the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager. No company in the Sub-Fund was assessed as neither non-compliant nor watchlist.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Analysts and portfolio managers are responsible for considering PAI indicators when holistically assessing company quality and for answering the PAI-related question in the Red Flag Analysis, pre-investment. In case the PAI indicators are not available, analysts and portfolio managers are expected to make their best efforts to ensure that there are no unacceptably high risks related to principal adverse impacts on sustainability factors. The Sub-Fund considered principal adverse impacts on sustainability factors on a best effort basis given limitation in data availability.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31

Largest investments	Sector	% Assets	Country
Jsc Kaspi.kz GDR-Reg S	Financials	8,1%	Kazakhstan
FPT Corp	Information Technology	7,1%	Vietnam
Banca Transilvania SA	Financials	5,3%	Romania
Phu Nhuan Jewelry	Consumer Discretionary	4,9%	Vietnam
Human Soft Holding Co Ksc	Consumer Discretionary	4,6%	Kuwait
Nova Ljubljanska Banka Dd	Financials	4,6%	Slovenia
Mobile World	Consumer Discretionary	4,2%	Vietnam
Masan Group Corp	Consumer Staples	3,9%	Vietnam
Systems	Information Technology	3,6%	Pakistan
Hikma Pharmaceuticals Plc	Health Care	3,5%	United
Airtel Africa	Communication Services	3,5%	United
Fondul Proprietatea SA	Financials	3,1%	Romania
Asia Commercial Bank	Financials	2,6%	Vietnam
Co For Cooperative Insurance	Financials	2,6%	Saudi Arabia
Arabian Internet And Communication services	Information Technology	2,5%	Saudi Arabia

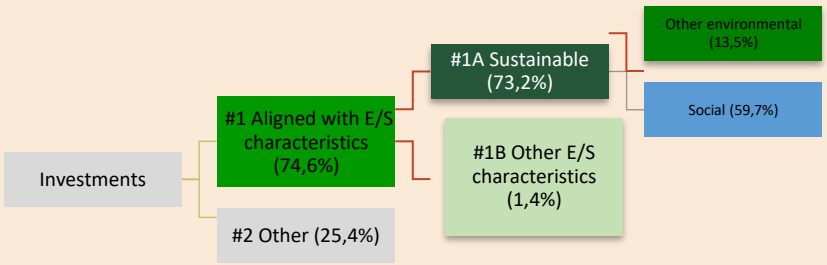
What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 73,2% as of 31 December, 2022.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of investments aligned with E/S characteristics and Other, amounted to 74,6% and 25,4% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 73,2% and 1,4% respectively. Moreover, the split between Other environmental, 13,5% and Social investments 59,7% was tilted towards sustainable investment with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE	Weights
Financial and insurance activities	31,2%
Information and communication	30,0%
Manufacturing	14,2%
Wholesale and retail trade; repair of motor vehicles and motorcycles	6,5%
Education	4,6%
Electricity, gas, steam and air conditioning supply	3,1%
Transportation and storage	2,6%
Administrative and support service activities	2,6%
Cash	1,9%

Mining and quarrying	1,7%
Human health and social work activities	0,8%
Accommodation and food service activities	0,7%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

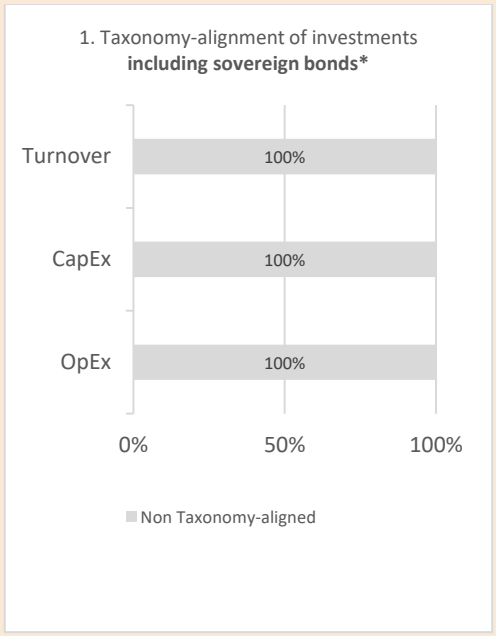
☐ In fossil gas ☐ In nuclear energy

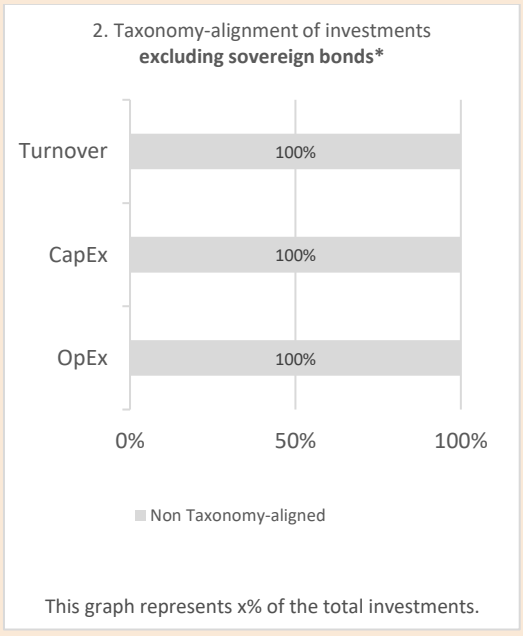
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable. The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodology and lack of detailed disclosure.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 13,5%.

What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 59,7%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash positions necessary for ancillary liquidity. Furthermore, investments included under "other" are investments the Investment Manager classifies as not sustainable or as aligned with E/S characteristics, where there is a very compelling investment rationale to do so and/or companies that were not covered by an ESG analysis. There was one information technology company included under "other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund invested in a renewable energy producer in Philippines. The company had some plants which operated on fossil fuel. The company had a clear target to not only divest those assets but also shut down these plants earlier than their technical life. Later on, the deal did not go through and company refrained from their plans to sell those assets. The Investment Manager engaged with the company to the divest the fossil fuel assets but the engagement did not meet the engagement objective which resulted in a divestment.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

`ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital New Europe **Legal entity identifier:** 5299000HNI0YOQZ3ND54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by this Sub-Fund were considered and addressed via our proprietary ESG analysis, which includes an ESG and SDG assessment. Environmental characteristics include, but are not limited to the reduction of greenhouse gas emissions and the transition to a Net Zero economy, improved energy efficiency and increased use of renewable energy sources. Examples of social characteristics promoted by this Sub-Fund include gender diversity, responsible supply chain management and protection of labour rights, and health and safety issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

To structure the review of relevant and material ESG risks and opportunities promoted, the Investment Manager uses a proprietary ESG Scorecard which comprises a Red Flag Analysis and ESG related questions, some of which consider the principal adverse impacts (PAI) indicators. The ESG Scorecard also has an SDG module to assess revenue alignment with the UN Sustainable Development Goals (SDGs). The weighted average environmental and social score of the fund was 77,8 and 87,7 respectively. Moreover, the weighted average ESG score was 77,4 as of 31 December 2022. 24% of the Sub-Fund's NAV addressed at least one environmental SDG and 63% addressed at least one social SDG.

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund intended to make included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions and other environmental objectives as outlined in the UN SDGs. Social objectives included tackling inequality and strengthening labor relations and other social objectives as outlined in the UN SDGs.

The sustainable investments contributed to the environmental and social objectives by directly addressing any of the objectives in their operations, by enabling such activities, or by themselves being part of the transition through changing their practices and policies (for example, by reducing greenhouse gas emissions). The contribution to the environmental and social objectives are included and reflected in the proprietary ESG Score. Please refer to the Asset allocation section to see the proportion of sustainable investment for the Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager ensures that any sustainable investments do not cause significant harm through the Red Flag Analysis, norms-based (controversy) screening, and sector-based screening, which are all part of the "Three-Step-Test" for defining sustainable investments. The Red Flag Analysis consists of a set of

questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. The Investment Manager has introduced one question specifically addressing the Principal Adverse Impact (PAI) indicators, which are outlined in Annex I of Regulation (EU) 2019/2088. In order to assess the PAI indicators, the Investment Manager incorporates data from an external service provider that compares the PAI indicators for each company with a range of peer companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts are included in the Investment Manager's proprietary ESG Scorecards, which are completed by the Investment Manager and verified by the ESG function, and in the norms-based screening.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the controversy (norms-based) screening, companies are assessed in terms of compliance with international norms, standards and underlying conventions. The controversy (norms-based) screening is intended to capture severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. The assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment during the year, the investment manager confirmed the status of the new holding in regard to norms and controversies. The ESG function also verified the compliance of the Sub-Fund portfolio quarterly; this process highlights any company identified on the Watchlist or assessed as Non-Compliant. This review process is based on the results of the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager. No company in the Sub-Fund was assessed as neither non-compliant nor watchlist.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Analysts and portfolio managers are responsible for considering PAI indicators when holistically assessing company quality and for answering the PAI-related question in the Red Flag Analysis, pre-investment. In case the PAI indicators are not available, analysts and portfolio managers are expected to make their best efforts to ensure that there are no unacceptably high risks related to principal adverse impacts on sustainability factors. The Sub-Fund considered principal adverse impacts on sustainability factors on a best effort basis given limitation in data availability.

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-31.

Largest investments	Sector	% Assets	Country
Powszechny Zaklad Ubezpieczen	Financials	9,8%	Poland
Powszechna Kasa Oszczednosci B	Financials	9,8%	Poland
MOL Hungarian Oil & Gas PLC	Energy	6,6%	Hungary
Erste Group Bank AG	Financials	6,4%	Austria
LPP SA	Consumer Discretionary	6,1%	Poland
Bank Polska Kasa Opieki SA	Financials	4,8%	Poland
Wirtualna Polska Holding SA	Communication Services	4,8%	Poland
Alpha Bank AE	Financials	4,5%	Greece
OTP Bank Nyrt	Financials	4,3%	Hungary
Mytilineos SA	Industrials	3,7%	Greece
Fondul Proprietatea SA	Financials	3,5%	Romania
OMV Petrom SA	Energy	3,4%	Romania
Banca Transilvania SA	Financials	3%	Romania
Allegro.eu SA	Consumer Discretionary	3%	Luxembourg
Richter Gedeon Nyrt	Health Care	2,9%	Hungary

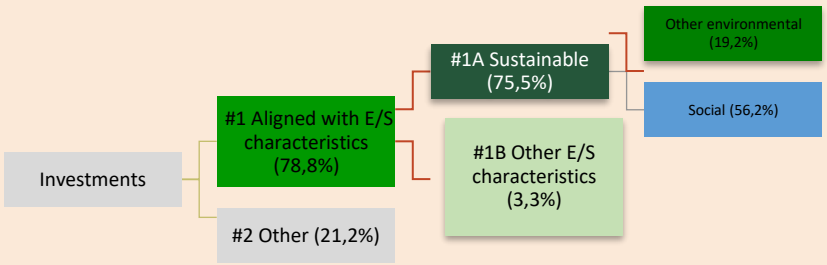
What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 75,5% as of 31 December, 2022.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportion of investments aligned with E/S characteristics and Other, amounted to 78,8% and 21,2% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 75,5% and 3,3% respectively. Moreover, the split between Other environmental, 19,2% and Social investments 56,2% was tilted towards sustainable investment with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE	Weights
Financial and insurance activities	51,0%
Manufacturing	14,6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	13,9%
Electricity, gas, steam and air conditioning supply	9,2%
Information and communication	6,9%
Cash	2,2%
Real estate activities	1,1%
Transportation and storage	1,0%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy. However, the investment approach is such that a certain proportion of the Sub-Fund was invested in companies whose activities do broadly align with the taxonomy. Such companies represented approximately 3% of the Sub-Fund as of 31 December 2022. The broad alignment is not expressed in the chart presented in the section below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

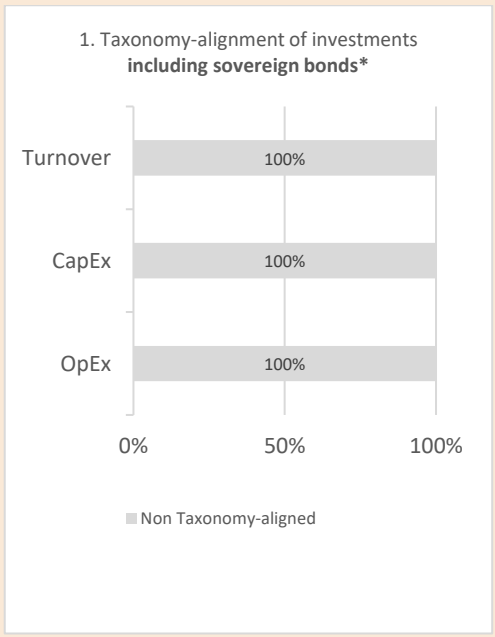
☐ Yes:

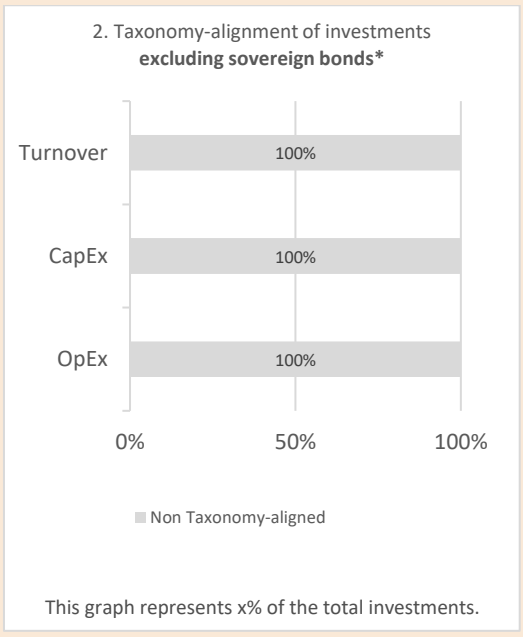
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable. The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodology and lack of detailed disclosure.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 19,2%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 56,2%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash positions necessary for ancillary liquidity. Furthermore, investments included under "other" are investments the Investment Manager classifies as not sustainable or as aligned with E/S characteristics, where there is a very compelling investment rationale to do so and/or companies that were not covered by an ESG analysis. There was one energy company categorized as "other" involved in manufacturing activities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund owned a copper producer which is one of the biggest polluters in Poland. The Investment Manager engaged with the company about decarbonization targets, changing electricity mix towards renewables and commitment to net zero. Improvement has been observed with company committing to investments in renewable energy storage and small modular reactors. Moreover, specific targets for decarbonization have been prepared for Polish operations. The Investment Manager continues the dialog with

the company and assess execution of targeted actions regularly while keeping and monitoring an underweight position.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.