

EAST CAPITAL

Annual report including audited
financial statements
as at 31st December 2025

East Capital Multi-Strategi

Important Notice

Historic yields are no guarantee for future yields. Fund units can go up or down in value, and investors may not get back the amount invested. Key investor information documents and prospectuses are available at www.eastcapital.com.

This Annual Report is a translation from the original Swedish version, the latter being the official version. In the case of discrepancies between the English translation and the Swedish original, the original takes precedence.

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General market comment

Overview

Global equity markets delivered another strong year in 2025 as disinflation continued and monetary policy became more supportive. Despite periods of volatility driven by trade tensions and geopolitics, risk assets proved resilient, supported by solid earnings growth, easing financial conditions and a weaker US dollar. Global GDP growth reached around 3.2%, while inflation continued to ease across most regions.

Global sector performance was notably broader, led by communication services and IT, driven by AI-related investments, while financials, materials and other cyclicals also delivered strong gains and defensive sectors posted solid mid-teens returns.

Equity returns were strong across developed and emerging markets. The MSCI World gained 21.1% and the MSCI ACWI gained 22.3%, with improved market breadth, as a wider range of regions and sectors contributed. While US equities continued to benefit from earnings momentum and the AI investment cycle, performance leadership broadened materially, with European, emerging and frontier markets playing a more prominent role. The final quarter reinforced the soft-landing narrative as markets priced in further rate cuts for 2026.

Developed markets rose strongly, supported by policy easing, resilient demand and improving earnings visibility. US equities delivered a third consecutive year of double-digit returns, with the S&P 500 up 17.9% and the Nasdaq 100 gaining just over 21%. Markets recovered quickly from a spring sell-off linked to tariff tensions, while three US Federal Reserve rate cuts in the second half improved liquidity and supported the risk appetite toward year-end.

European equities delivered a standout year, significantly outperforming global peers. The STOXX Europe 600 rose 37.5%, supported by easing inflation, improving industrial activity and a constructive policy backdrop. Performance was broad-based, led by banks and insurance, while industrials benefited from stronger order books and defence demand, offsetting weaker auto and chemical sectors.

Emerging markets delivered one of their strongest years in over a decade, significantly outperforming developed markets. The MSCI EM index rose 33.6%, supported by a weaker US dollar, easing global financial conditions and a more balanced regional performance.

Asia led the gains, with South Korea surging on a sharp rebound in the AI-driven memory cycle, while China recovered strongly as policy signalling improved and confidence in technology and advanced manufacturing returned. India lagged amid a cyclical slowdown and elevated valuations. Latin America also performed well, led by Brazil and Mexico, while Poland and Greece stood out in Emerging Europe. Turkey lagged due to political risks and inflation pressures, although policy normalisation remains supportive over the medium term.

Outlook

Entering 2026, easing inflation, stabilising rates and moderate growth provide a generally supportive backdrop for risk assets, while geopolitical and policy uncertainty remains elevated. The US remains supported by policy easing and AI investment, although elevated valuations increase sensitivity to shocks. Europe faces weaker growth but benefits from attractive valuations and accommodative policy. Emerging and frontier markets enter 2026 from a relatively stronger position, supported by valuation levels, reform momentum and stronger earnings dynamics. Geopolitical risks continue to be high, particularly related to the conflict in the Middle East, with potential implications for global energy markets and inflation.

Performance in USD if not stated otherwise.

Note: The information in this report represents historical data and is not an indication of future results.

Management report

The Fund gained 9% during the year (in SEK). The net asset value was 154m SEK as of 31 December 2025, to be compared to 166m SEK as of 31 December 2024. Net outflows during the year amounted to 25m SEK.

The Fund's changes during the period

Multi-Strategy entered 2025 with an equity allocation of around 64.49% and maintained a broadly similar risk profile throughout the year with exposure to the Global Emerging markets. The fixed income allocation remained concentrated in Nordic and emerging market instruments with relatively short duration. During the year, equity exposure increased by 2 percentage points, mainly due to higher allocations to Korea and Taiwan.

The Fund's risk exposure

The Risk/Reward indicator presented in the Fund's KID shows the causality between risk and possible performance an investment in the Fund entails. The indicator is based on how the Fund's value has changed during the past 5 years. East Capital Multi-Strategi has been assigned a summary risk indicator (SRI) value of 3 which indicate medium low risk for both increases and decreases in value. The Fund's risk category can change as it is based on historical data and is not a guarantee for future Risk/Reward.

Investments in funds are always associated with risks. The Fund may both increase or decrease in value, and there is no guarantee that investors will recoup all of their invested capital. The primary risks are market risk, foreign exchange risk, liquidity risk, credit/counterparty risk, operational risk and investment risk.

The Fund's liquidity risk may increase when portion of the fund is invested in instruments that could experience deteriorating liquidity during stressful market situations. Low liquidity can result in challenges or even impossibility to buy or sell instruments within a reasonable timeframe, leading to potential price deviations from expected levels.

The Fund's currency risk entails a risk for changes in underlying currencies of financial instruments held by the Fund. In countries where the Fund invests and where the currency deviates from the SEK the following applies:

- For equity investments, the foreign exchange exposure is not hedged
- For investments in fixed income instruments, the Investment Manager may hedge the foreign exchange exposure.

Other risks that can affect the value of the Fund are:

- Credit/Counterparty risk, the risk that an issuer or counterparty in a financial transaction cannot meet its obligations. The Fund invests in fixed income instruments e.g. bonds. If an issuer of such an instrument cannot pay the interest or the nominal amount the investment can lose parts of, or its whole value.
- Interest rate risk, the fund invests a significant part of its assets in fixed income instruments which are affected by market interest rates' general developments.
- Operational risk, the risk of loss caused by operational functions, e.g. IT systems, management, depositary and administration.
- Investment risk, emerging markets: The Fund seeks, directly or indirectly exposure to companies and issuers located in emerging markets. Investors should be aware that these investments are connected with higher risk than investments in instruments from issuers in more developed countries. Investments in emerging markets can be volatile and illiquid and a fund's investments in such markets can be subject to delays in

divestment. Also, there can be a higher risk of political, economic and social instability and negative changes in governmental policies and laws in emerging markets.

The Fund's assets can also be negatively affected by fluctuations in foreign exchange rate, currency controls and taxation.

Investments in derivative instruments may only be made for the purpose of hedging the risk of the portfolio. The commitment approach is used to estimate the Fund's global exposure by measuring its exposure to derivative instruments.

Objective

The investment objective of East Capital Multi-Strategi is to provide a combination of long-term capital growth and interest income.

The Fund pursues risk diversification through active asset allocation and by investing, indirectly through fund units or directly, in equities and debt securities globally and will actively seek exposure to emerging markets to draw on the Investment Manager's extensive knowledge and experience in these markets.

Long term capital growth means the growth expected of fund investments over a period of five years.

Investment Policy of the Fund

The Fund will invest at least 30% and at most 80% of its assets directly in debt securities or indirectly through the use of UCITS or other UCIs which in turn invest in debt securities. The Fund will further invest at least 20% and at most 70% of its assets directly in equities and equity related securities or indirectly through the use of UCITS or other UCIs in equities and equity related securities.

Cash position can range between 0-50% of the Fund's net assets, however any higher allocation to cash is expected to be temporary, for example following larger inflows to the Fund or during extreme market conditions.

The Fund's investment focus is global and diversified and as such unrestricted in terms of industry, geography, sector and market capitalisation.

Emerging Markets are defined as countries not classified as developed by the recognised major indices, or which are considered as low or middle income countries by the World Bank.

Important Note

Pursuant to the Swedish Investment Fund Act (2004:46), East Capital Asset Management S.A. has been appointed to act as Management Company of the Fund.

Note: All performance figures in the management report are in SEK unless otherwise stated.

* The annual report and half year report of the Fund are available at the registered address of the Management Company.

East Capital Multi-Strategi

Key figures ¹

Total return	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A SEK	9%	15%	2%	-13%	13%	3%	19%	-10%	3%	3%
Class B SEK	9%	15%	2%	-14%	13%	3%	-	-	-	-
Benchmark ²	-	-	-	-	-	-	-	-	-	-
Net asset value (in '000s SEK)										
class A SEK	57 766 ³	57 891 ³	57 978 ³	75 810 ³	118 337 ³	121 072 ³	3 546 345 ³	687 543 ³	759 769 ³	763 745 ³
class B SEK	95 965 ³	107 912 ³	119 076 ³	151 283 ³	224 508 ³	251 213 ³	332 019 ³	-	-	-
Number of units (without decimal)										
class A SEK	404 431	442 285	509 121	681 012	919 548	1 058 572	31 987 289	7 394 512	7 321 581	7 599 558
class B SEK	382 688	469 595	595 591	774 071	993 432	1 250 751	1 705 409	-	-	-
Unit value (in SEK)										
class A SEK	142.83 ³	130.89 ³	113.88 ³	111.32 ³	128.69 ³	114.37 ³	110.87 ³	92.98 ³	103.77 ³	100.50 ³
class B SEK	250.77 ³	229.80 ³	199.93 ³	195.44 ³	225.99 ³	200.85 ³	194.69 ³	-	-	-
Dividend per unit (in SEK)										
class A SEK	-	-	-	-	-	-	-	-	-	-
class B SEK	-	-	-	-	-	-	-	-	-	-
Investment expenses			Management fee		Fund facts					
(Subscription fee not included)					Management company		East Capital Asset Management S.A.			
Management cost for lump sum deposit of SEK 10 000 (in SEK)					Launch date		10 August, 2015 (class A)			
class A SEK			152.46				2 April, 2019 (class B)			
class B SEK			152.48		Quotation/trade		Daily			
Management cost for regular savings of SEK 100 (in SEK)					Dividend		No (class A SEK and class B SEK)			
class A SEK			10.09		Management fee		1.50% (class A SEK and class B SEK)			
class B SEK			10.09		Subscription fee		0% (class A SEK and class B SEK)			
Total risk			2025		Redemption fee		0% (class A SEK and class B SEK)			
East Capital Multi-Strategi			7.10%		Domicile		Sweden			
Active risk			-		Minimum investment		200 SEK			
Active share			-		NAV currency		SEK			
Turnover rate			41.26%		ISIN		SE0007278585 (class A SEK)			
Ongoing charges					SE0012351492 (class B SEK)					
class A SEK			1.56%							
class B SEK			1.57%							
Turnover with closely related funds			0.00%							
Turnover with closely related investment firms			0.00%							
Average annual yield for the past 24 months										
class A SEK			11.99%							
class B SEK			12.00%							
Average annual yield for the past 5 years										
class A SEK			4.54%							
class B SEK			4.54%							
Transaction costs as % of traded securities			0.16%							
Transaction costs (in '000s SEK)			239							
Management fee as % of average net asset value										
class A SEK			1.50%							
class B SEK			1.50%							

Key figures ¹

Balance sheet (in '000s SEK)		2025	2024	Note 1: Financial instruments	
Assets				See the detail of the financial instruments pages 8-13 "Holdings and positions"	
Transferable securities		143 484	143 964		
Money market instruments		6 554	15 603		
OTC derivative instruments with positive market value		250	231		
Other derivative instruments with positive market value		-	-		
Fund units		-	-		
Total financial instruments with positive market value (Note 1)		150 288	159 798		
Bank deposits and other cash equivalents		2 812	5 258		
Prepaid expenses and accrued income		771	801		
Other assets		69	275		
Total assets		153 940	166 132		
Liabilities				Note 2: Change in the net asset value (in '000s SEK)	
OTC derivative instruments with negative market value		-	-1	Net asset value at the beginning of the year	165 803
Other derivative instruments with negative market value		-	-	Units issuance	5 224
Other financial instruments with negative market value		-	-	Units redemption	-30 364
Total financial instruments with negative market value		-	-1	Result for the year	13 068
Accrued expenses and pre-paid income		-158	-178	Net asset value at the end of the year	153 731
Other liabilities		-51	-150		165 803
Total liabilities		-209	-329	Note 3: Change in value of financial instruments (in '000s SEK)	
Net asset value		153 731³	165 803³	Realised profit	11 050
Profit and loss (in '000s SEK)				Realised losses	-7 376
Income and change in value				Unrealised profit and losses	6 884
Change in value of Transferable securities (Note 3)		10 558	18 566	Change in value of transferable securities	10 558
Change in value of Money market instruments (Note 3)		-878	530	Realised profit	1 261
Change of value of OTC derivative instruments (Note 3)		1 099	-576	Realised losses	-186
Change of value of other derivative instruments		-	-105	Unrealised profit and losses	-1 953
Change in value of Fund investment (Note 3)		-	-	Change in value of money market instruments	-878
Interest income		2 491	3 933	Realised profit	1 550
Dividends		3 252	4 118	Realised losses	-472
Exchange rate profit and loss, net		-773	-45	Unrealised profit and losses	21
Other financial income		-	-	Change in value of OTC derivative instruments	1 099
Other income		115	775	Realised profit	-
Total income and change in values		15 864	27 196	Realised losses	-
Expenses				Unrealised profit and losses	-
Management fees		-2 293	-2 569	Change in value of other derivative instruments	-
Interest expenses		-1	-2	Realised profit	-
Other financial expenses		-	-	Realised losses	-
Other expenses		-263	-363	Unrealised profit and losses	-
Transaction fees		-239	-280	Change in value of fund units	-
Total expenses		-2 796	-3 214		
Result for the year		13 068	23 982		

Notes:

Past performance cannot be used as an indicator for current or future performance. The performance data do not take into account the commission and fees generated each time fund units are issued and purchased.

The reporting principles are available at the end of this report.

¹ Based on the end of year NAV.

² The Fund does not use a benchmark.

³ Based on end of day prices.

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 31 December 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
<u>Transferable securities listed for trading on a regulated market or the equivalent outside of the EEA</u>				
Corporate bonds				
Real Estate				
Heimstaden AB	Heimstaden AB VAR Sub 19/11.07.Perpetual	8 750 000	8 442 831	5.49
Total Real Estate			8 442 831	5.49
Investment Holding Companies				
SGL Group ApS	SGL Group ApS FRN 25/24.02.31	100 000	1 045 414	0.68
Total Investment Holding Companies			1 045 414	0.68
Industrial & Commercial Services				
ViaCon Group AB	ViaCon Group AB FRN 21/04.05.28	377 000	3 610 588	2.35
Total Industrial & Commercial Services			3 610 588	2.35
Utilities				
Scatec ASA	Scatec ASA FRN 25/12.02.29	2 500 000	2 322 295	1.51
Total Utilities			2 322 295	1.51
Banking & Investment Services				
Kruk SA	Kruk SA FRN 144A 23/10.05.28	500 000	5 708 417	3.71
Swedish Covered Bond Corp	Swedish Covered Bond Corp 3.5% Ser 149 22/14.06.28	4 000 000	4 099 280	2.67
Total Banking & Investment Services			9 807 697	6.38
Total - Corporate bonds			25 228 825	16.41
Financial Institution bonds				
Banking & Investment Services				
LHV Group AS	LHV Group AS VAR 24/24.05.28	315 000	3 491 328	2.27
Lansforsakringar Hypotek AB	Lansforsakringar Hypotek AB 0.5% Ser 521 21/20.09.28	5 000 000	4 742 750	3.09
Luminor Bank AS	Luminor Bank AS VAR EMTN 23/08.06.27	200 000	2 208 914	1.44
Skandiabanken AB	Skandiabanken AB FRN Ser 530 23/23.05.28	2 000 000	2 025 060	1.32
Stadshypotek AB	Stadshypotek AB 4% Ser 1595 23/02.05.29	2 000 000	2 088 200	1.36
Stadshypotek AB	Stadshypotek AB FRN Ser 2032 25/03.01.28	2 000 000	2 001 460	1.30
Total Banking & Investment Services			16 557 712	10.78
Total - Financial Institution bonds			16 557 712	10.78
Shares				
Technology Equipment				
Hesai Group	Hesai Group ADR ADS	2 078	428 951	0.28
Hon Hai Precision Ind Co Ltd	Hon Hai Precision Ind Co Ltd	43 100	2 917 398	1.90
MediaTek Inc	MediaTek Inc	4 091	1 717 960	1.12
Nanya Technology Corp	Nanya Technology Corp	23 300	1 320 568	0.86
SK Hynix Inc	SK Hynix Inc	1 068	4 441 779	2.89
Taiwan Semiconduct Mfg Co Ltd	Taiwan Semiconduct Mfg Co Ltd	12 735	5 796 663	3.77
Total Technology Equipment			16 623 319	10.82
Consumer goods conglomerates				
Doosan Corp	Doosan Corp Reg	209	1 042 802	0.68
Total Consumer goods conglomerates			1 042 802	0.68
Food & Beverages				
CCL Products (India) Ltd	CCL Products (India) Ltd	10 000	968 471	0.63
Varun Beverages Ltd	Varun Beverages Ltd	17 000	854 151	0.56
Total Food & Beverages			1 822 622	1.19
Industrial Conglomerates				
SK Square Co Ltd	SK Square Co Ltd	996	2 341 595	1.52
Total Industrial Conglomerates			2 341 595	1.52
Software & IT Services				
Alibaba Group Holding Ltd	Alibaba Group Holding Ltd ADR *	2 405	3 248 658	2.11
Blackbuck Ltd	Blackbuck Ltd	6 928	483 036	0.31

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Holdings and positions (in SEK) * as at 31 December 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Karooooo Ltd	Karooooo Ltd	1 315	551 380	0.36
Logo Yazilim Sanayi ve Tica AS	Logo Yazilim Sanayi ve Tica AS	8 372	270 254	0.18
Prosus NV	Prosus NV N Reg *	7 332	4 193 346	2.73
VNET Group Inc	VNET Group Inc A spons ADR repr 6 Shares	8 180	637 731	0.41
Total Software & IT Services			9 384 405	6.10
Automobiles & Auto Parts				
BYD Co Ltd	BYD Co Ltd H	3 780	426 731	0.28
Fuyao Glass Industry Gr Co Ltd	Fuyao Glass Industry Gr Co Ltd	6 400	509 203	0.33
Geely Automobile Hgs Ltd	Geely Auto Hgs Ltd	24 000	508 635	0.33
Total Automobiles & Auto Parts			1 444 569	0.94
Mineral Resources				
Gravita India Ltd	Gravita India Ltd	6 245	1 190 020	0.77
Jain Resource Recycling Ltd	Jain Resource Recycling Ltd	16 827	716 962	0.47
United Co Rusal Intl Pjsc	United Co Rusal Intl Pjsc	313 500	0	0.00
Total Mineral Resources			1 906 982	1.24
Telecommunications Services				
Bharti Airtel Ltd	Bharti Airtel Ltd Dematerialised	6 228	1 345 077	0.87
CoNVerge Information Com Technology Solutions Inc	CoNVerge Information Com Technology Solutions Inc Reg	93 100	223 108	0.15
Total Telecommunications Services			1 568 185	1.02
Personal & Household Products & Services				
China Beststudy Education Gr	China Beststudy Education Gr Reg	51 900	245 178	0.16
Total Personal & Household Products & Services			245 178	0.16
Apparel & Accessories Retailers				
LPP SA	LPP SA	40	2 133 620	1.39
Total Apparel & Accessories Retailers			2 133 620	1.39
Utilities				
Ignitis Grupe AB	Ignitis Grupe AB Reg	6 500	1 491 223	0.97
Va Tech Wabag Ltd	Va Tech Wabag Ltd	7 570	1 011 959	0.66
Total Utilities			2 503 182	1.63
Cyclical Consumer Services				
Atour Lifestyle Holdings Ltd	Atour Lifestyle Holdings Ltd ADR	1 515	550 076	0.36
Smart Esco de Ginas e Danca SA	Smart Esco de Ginas e Danca SA	12 300	481 340	0.31
Total Cyclical Consumer Services			1 031 416	0.67
Investment Holding Companies				
Cenergy Hgs SA	Cenergy Hgs SA Reg	5 000	811 623	0.53
Total Investment Holding Companies			811 623	0.53
Ground Transportation				
Full Truck Alliance Co Ltd	Full Truck Alliance Co Ltd ADR	5 000	494 406	0.32
Total Ground Transportation			494 406	0.32
Distribution / Wholesale Retailers				
Moshi Moshi Retail Corp PCL	Moshi Retail Corp PCL Foreign	66 177	668 034	0.43
Total Distribution / Wholesale Retailers			668 034	0.43
Academic and educational services				
Laureate Education Inc	Laureate Education Inc	2 960	918 436	0.60
Total Academic and educational services			918 436	0.60
Pharmaceuticals & Medical Research				
Chemical Wks Richt Gedeon Plc	Chemical Wks Richt Gedeon Plc	6 529	1 815 751	1.18
Total Pharmaceuticals & Medical Research			1 815 751	1.18
Insurance				
Powszechny Zaklad Ubezpie SA	Powszechny Zaklad Ubezpie SA	17 474	2 989 260	1.94
Total Insurance			2 989 260	1.94

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Holdings and positions (in SEK) * as at 31 December 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Industrial & Commercial Services				
Cosco Shippin Intl (Hk) Co Ltd	Cosco Shippin Intl (Hk) Co Ltd	56 444	413 667	0.27
Total Industrial & Commercial Services			413 667	0.27
Department Stores - E-commerce / Products				
Allegroeu SA	Allegroeu SA Reg	31 680	2 518 907	1.64
Total Department Stores - E-commerce / Products			2 518 907	1.64
Real Estate				
Aldar Properties PJSC	Aldar Properties PJSC	28 792	628 470	0.41
Cyrela Brazil Realty SA Em Pa	Cyrela Brazil Realty SA Em Pa	13 052	649 312	0.42
Emaar Properties PJSC	Emaar Properties PJSC Reg	32 803	1 156 334	0.75
Globalworth Real Est Inv Ltd	Globalworth Real Est Inv Ltd	146 615	3 165 298	2.06
Total Real Estate			5 599 414	3.64
Cyclical Consumer Products				
PhuNhuan Jewelry JSC	PhuNhuan Jewelry JSC	45 900	1 560 073	1.01
Youngone Corp	Youngone Corp	900	470 328	0.31
Total Cyclical Consumer Products			2 030 401	1.32
Healthcare Services & Equipment				
Aster DM Healthcare Ltd	Aster DM Healthcare Ltd	8 717	551 530	0.36
Modern Dental Group Ltd	Modern Dental Group Ltd	69 000	435 430	0.28
Total Healthcare Services & Equipment			986 960	0.64
Transportation				
DiDi Global Inc	DiDi Global Inc ADR	27 550	1 340 509	0.87
Localiza Rent A Car SA	Localiza Rent A Car SA	7 593	555 638	0.36
Parkin Company PJSC	Parkin Company PJSC	41 310	589 740	0.38
Total Transportation			2 485 887	1.61
Banking & Investment Services				
Bank Polska Kasa Opieki SA	Bank Polska Kasa Opieki SA	9 601	5 047 394	3.28
CIMB Group Hgs Bhd	CIMB Group Hgs Bhd Reg	36 253	679 204	0.44
Capitec Bank Holdings Limited	Capitec Bank Holdings Ltd	355	820 535	0.53
Commercial Intl Bank Ltd	Commercial Intl Bank Ltd	16 056	319 500	0.21
Emirates Nbd Bank PJSC	Emirates Nbd Bank PJSC	12 900	901 381	0.59
Genera SAB de CV	Genera SAB de CV	75 451	1 782 145	1.16
HDFC Bank Ltd	HDFC Bank Ltd Reg	10 694	1 087 237	0.71
Hong Kong Sec Clearing Co Ltd	Hong Kong Sec Clearing Co Ltd	1 100	530 846	0.35
ICICI Bank Ltd	ICICI Bank Ltd Reg	5 585	769 289	0.50
Itau Unibanco Holding SA	Itau Unibanco Hg SA Pref Reg	14 482	954 197	0.62
KB Financial Gr Inc	KB Financial Gr Inc	1 287	1 025 297	0.67
Nova Ljubljanska Banka d.d.	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	13 269	5 183 686	3.37
Nuvama Wealth Management Ltd	Nuvama Wealth Management Ltd	4 425	671 961	0.44
OTP Bank Nyrt	OTP Bank Nyrt	3 582	3 544 421	2.31
Optima Bank SA	Optima Bank SA	7 643	637 693	0.41
PKO Bank Polski SA	PKO Bank Polski SA	15 322	3 344 539	2.18
Pt Bank Syariah Indonesia Tbk	Pt Bank Syariah Indonesia Tbk	440 000	542 258	0.35
Shriram Fin Ltd	Shriram Fin Ltd	20 167	2 060 680	1.34
Webrock Ventures AB	Webrock Ventures AB	194 699	545 157	0.35
Total Banking & Investment Services			30 447 420	19.81
Industrial Goods				
Contemp Amperex Tec Co Ltd	Contemp Amperex Tec Co Ltd A Reg	3 300	1 596 963	1.04
Harbin Electric Co Ltd	Harbin Electric Co Ltd	26 000	511 927	0.33
Wasion Holdings Ltd	Wasion Holdings Ltd	97 580	1 984 842	1.29
Total Industrial Goods			4 093 732	2.66
Total shares			98 321 773	63.95
Municipal bonds				
Central Countries & Governments				
Ministry Fin The Russian Fed	Ministry Fin The Russian Fed 0% 17/23.06.27	400 000	0	0.00
Total Central Countries & Governments			0	0.00

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 31 December 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Total - Municipal bonds			0	0.00
Money Market Instruments - Corporate bonds				
Financial Technology and Infrastructure				
VEF AB (publ)	VEF AB (publ) FRN 23/08.12.26	1 500 000	1 522 500	0.99
Total Financial Technology and Infrastructure			1 522 500	0.99
Telecommunications Services				
Millicom Intl Cellular SA	Millicom Intl Cellular SA FRN 22/20.01.27	5 000 000	5 031 250	3.27
Total Telecommunications Services			5 031 250	3.27
Total Money Market Instruments - Corporate bonds			6 553 750	4.26
Sovereign bonds				
Central Countries & Governments				
Mexico	Mexico 7.5% Ser M20 07/03.06.27	50 000	2 562 154	1.67
Total Central Countries & Governments			2 562 154	1.67
Total - Sovereign bonds			2 562 154	1.67
<u>Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA</u>			149 224 214	97.07
<u>Transferable securities subject to regular trading on another market which is regulated and open to the public</u>				
Shares				
Banking & Investment Services				
Sberbank of Russia PJSC	Sberbank of Russia PJSC	114 320	0	0.00
Total Banking & Investment Services			0	0.00
Utilities				
Societa de Pr a Ene Ele Hid SA	Societa de Pr a Ene Ele Hid SA	3 000	791 676	0.52
Total Utilities			791 676	0.52
Computer & Electronics Retailers				
M Video PJSC	M Video PJSC Bearer	8 800	0	0.00
Total Computer & Electronics Retailers			0	0.00
Total shares			791 676	0.52
<u>Total transferable securities subject to regular trading on another market which is regulated and open to the public</u>			791 676	0.52
<u>Other financial instruments</u>				
Forward foreign exchange contracts				
Foreign currency				
Skandinaviska Enskilda Bk AB	SELL EUR SEK 19/02/2026	-1 506 000	249 709	0.16
Total foreign currency			249 709	0.16
Total forward foreign exchange contracts			249 709	0.16
Shares				
Transportation				
Localiza Rent A Car SA	Localiza Rent A Car SA	292	20 353	0.01
Total Transportation			20 353	0.01
Real Estate				
Ayala Land Inc	Ayala Land Inc Pref Shs	331 666	0	0.00
Total Real Estate			0	0.00
Total shares			20 353	0.01

East Capital Multi-Strategi

Holdings and positions (in SEK) * as at 31 December 2025

Issuer	Security	Number/ Nominal	Market value	% of total net assets
Other derivative instruments				
Smart Esco de Ginas e Danca SA	Smart Esco de Ginas e Danca SA Droits sousc 06.01.26	388	1 948	0.00
Total other derivative instruments			1 948	0.00
Total other financial instruments			272 010	0.17
Total financial instruments			150 287 900	97.76
Other net assets/ liabilities			3 443 120	2.24
Total			153 731 020	100.00

*** Exposures by different types of financial assets against one and the same company or against companies in one and the same group**

Issuer	% total net assets
Svenska Handelsbanken AB	2.66
Localiza Rent A Car SA	0.37

(*) Due to differences in industrial classification granularity, this security is classified under Technologies within the SFDR disclosure (Alibaba Group Holding Ltd ADR and Prosus NV N Reg).

Special note to the Financial Statements as at 31 December 2025

Conflict in Ukraine

On February 24, 2022, the Russian Federation initiated a military conflict in Ukraine leading to closure of the Russian Stock Exchange on 25 February. As of this date the fund contained Russian and Russian related equity securities representing 3.16% of the portfolio. Due to the low exposure the Board of Directors of the Management Company decided not to suspend the determination of the net asset value and apply fair value pricing (see below – Valuation of Russian securities) for the relevant securities.

Valuation of Russian and Russian related equity securities

The valuation instructions for Russian and Russian related equity securities at the date of the Financial Statements are outlined below:

Classification - Statement of investments and other net assets (in EUR)	Condition	Instruction
Shares - Russian and Russian related (inaccessible)* - assets listed as sanctioned	Securities listed on exchanges domiciled in the Russian Federation	100% valuation haircut applied

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

SFDR Disclosure

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Fund:

- East Capital Multi-Strategi

referred to under article 8, the required (unaudited) RTS annex to the periodic report is presented on the pages at the end of this report.

Management Company

East Capital Asset Management S.A.,
a wholly-owned subsidiary of East Capital Holding AB
Corporate identity number: B 136364, incorporated 29 January 2008
Share capital: EUR 1,000,000
Address: 11, rue Sainte-Zithe, L-2763 Luxembourg
Phone: +352 27 860 701
Fax: +352 26684717
E-mail: luxembourg@eastcapital.com
Internet: www.eastcapital.com

Board of the Management Company

Karine Hirn, Chairperson of the Board
Peter Elam Håkansson, Board Member
Albin Rosengren, Board Member

Senior management of the Management Company

Management Committee:
Lucija Devetak, Conducting Officer
Jean-Christophe Esteve, Conducting Officer
Christian Karlsson, Conducting Officer
Dimitrios Sakellaris, Conducting Officer

Depository

Skandinaviska Enskilda Banken (publ)

Supervisory authority

The Fund(s) are authorised in Sweden and regulated by the Swedish Financial Supervisory Authority, Finansinspektionen. East Capital Asset Management S.A. is authorised in Luxembourg and regulated by the Luxembourg supervisory authority, *Commission de Surveillance du Secteur Financier* (CSSF).

Legal Status of the Fund(s)

The Fund(s) are mutual funds pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46). The Fund(s) cannot acquire rights or assume obligations, but are represented by the Management Company.

Auditor

Katrin Schrevelius, Authorised public accountant KPMG AB.
An agreement concerning the exchange of information and coordination has been entered into between the Fund(s) auditor and the Master Fund Company's auditor.

Reporting principles

This Annual Report has been prepared in accordance with the Investment Funds Act (SFS 2004:46), the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013:9) and the Swedish Investment Fund Association's recommendations for the reporting of key performance indicators pertaining to investment funds.*

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(s) may consider appropriate in such case to reflect the true value thereof.

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.

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.

Fund Shares/Units in undertakings for collective investment in transferable securities ("UCITS") are valued at the latest price determined and obtained from the

Master Fund. Both unrealised and realised profits and losses are reported in the accounts.

The Fund(s) holdings in shares and other financial instruments have been valued with prices taken at 22.00 CET.

* Assets and liabilities are reported at their fair value.

Term definitions

Active risk (tracking error), as reported in this annual report, describes how much the total return of the Fund(s) deviates from the return of its benchmark index. It is an indication of how active the manager has been, where a high value is an indication of active management and a low value is an indication of passive management.

Active share is to give the investors an understanding of the activity of a specific fund and should be seen as a complement to the key ratios, for example tracking error and return comparisons against a benchmark.

The turnover rate is a measurement of the proportion of the Fund(s) which is traded over a period of time. It indicates how short or long-term the management perspective is by reflecting the length of time that a security remains part of the Fund(s). It is calculated by adding all purchases and sales respectively for a given period and then dividing the lowest total by the average of the Fund(s) assets under management.

Ongoing charges is total costs excluding transaction costs, expressed as a percentage of the average of the Fund(s) assets under management.

Total risk (standard deviation) is a measure of the fluctuations in the Fund(s) total return over a set period of time. The higher the value, the higher the risk.

Remuneration disclosure

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

Remuneration and benefits include e.g. cash salary and other cash remuneration, or instruments with the same characteristics as a mutual fund, pension provisions, severance pay or car benefits.

The implementation of the remuneration policy is regularly reviewed by an independent internal audit to ensure compliance with the remuneration guidelines and procedures established by the Board of Directors of East Capital Asset Management S.A.

ECAM S.A.

Amounts in EUR, unless otherwise stated.

2025 Total full year remuneration*

Executive Management	Employees in senior strategic positions	1,114.40
	Employees responsible for control functions	1,563.46
	Risk takers	-
	Employees whose total remuneration amounts to, or exceeds, the total remuneration, to someone in executive management.	-
TOTAL - Executive Management		2,677.86
Other staff		1,116.19
TOTAL - All Staff		3,794.04

* Remuneration includes all fixed and variable remuneration and benefits from the fund company to an employee.

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 Multi-Strategi

Legal entity identifier: 529900HU0KNZU8HH6439

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.38% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

The environmental and social characteristics promoted by this sub-fund were considered and addressed through our proprietary analysis of environmental, social, and governance (ESG) factors, which also includes an assessment of the UN Sustainable Development Goals (SDGs). 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.

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.

● ***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 equity average environmental and social score of the Sub-Fund was 84.8 and 90 respectively. Moreover, the weighted average equity ESG score was 78.5 as of 31 December 2025. 23% of the Sub-Fund's NAV addressed at least one environmental SDG and 49.8% addressed at least one social SDG.

● ***...and compared to previous periods?***

The weighted equity average environmental and social scores of the Sub-Fund improved by 1.2% and 1.6%, respectively, compared with last year's portfolio as of year-end 2024. Additionally, the weighted equity average ESG score improved by 0.4% during the same period. The Sub-Fund's contribution to at least one environmental and one social SDG decreased/increased from 27.2% (E) and 46.9% (S) in 2024 to 23% (E) and 49.8% (S) in 2025 – a decrease by -15.6% and increase by 6.2% respectively.

● ***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.

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. One question specifically addresses 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.

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 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. All sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights during the investment period.

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: 2025-12-31

Largest investments	Sector	% Assets	Country
Heimstaden AB VAR Sub	Real Estate	5.5%	Sweden
Taiwan Semiconduct Mfg Co	Semiconductors	3.8%	Taiwan
Kruk SA FRN 144A	Consumer Finance	3.7%	Poland
Nova Ljubljanska Banka d.d.	Commercial Banks	3.4%	Slovenia
Bank Polska Kasa Opieki SA	Commercial Banks	3.3%	Poland
Millicom Intl Cellular SA FRN	Telecom. Services	3.3%	Colombia
Lansforsakringar Hypotek AB	Commercial Banks	3.1%	Sweden
SK Hynix Inc	Semiconductors	2.9%	Korea, Republic
Prosus NV N Reg	Technologies	2.7%	China
Swedish Covered Bond Corp	Banking & Investment	2.7%	Sweden
ViaCon Group AB FRN	Real Estate	2.3%	Sweden
OTP Bank Nyrt	Commercial Banks	2.3%	Hungary
LHV Group AS VAR	Commercial Banks	2.3%	Estonia
PKO Bank Polski SA	Commercial Banks	2.2%	Poland
Alibaba Group Holding Ltd	Technologies	2.1%	China



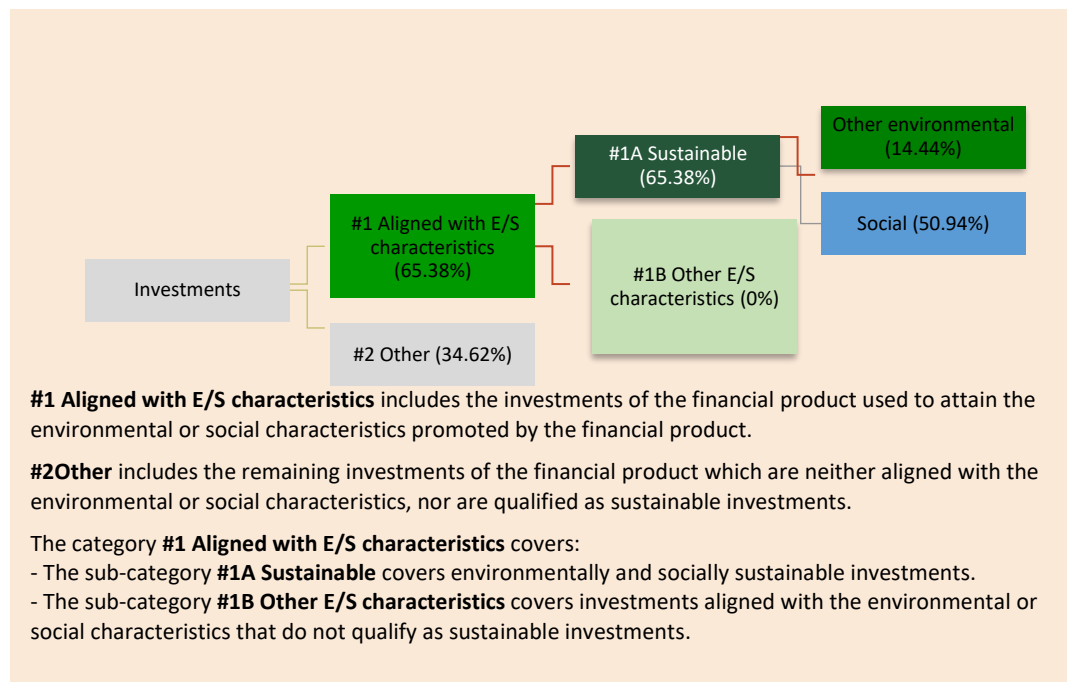
What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 65.38% as of 31 December, 2025.

● *What was the asset allocation?*

The proportion of investments aligned with E/S characteristics and Other, amounted to 65.38% and 34.62% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 65.38% and 0% respectively. Moreover, the split between Other environmental, 14.44% and Social investments 50.94% was tilted towards sustainable investment with a social objective.

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Weights
Financials	45%
Information Technology	13%
Consumer Discretionary	13%
Real Estate	9%
Industrials	6%
Communication Services	4%
Utilities	4%
Health Care	2%
Materials	1%
Consumer Staples	1%



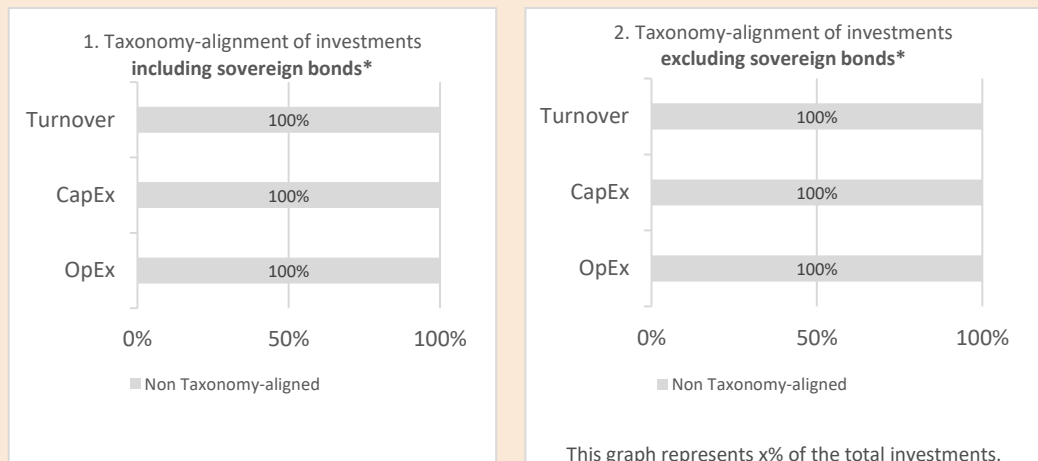
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the evolving methodology and lack of detailed disclosure, the Investment Manager have chosen not to calculate alignment with the EU Taxonomy. Therefore, the proportion of investments aligned with the EU Taxonomy is measured to be 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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?

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.

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 objectives. 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.

- **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 14.44%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 50.94%.




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 involved in activities related to Nordic banking and covered bonds, insurance, real estate and property management, telecom services, construction and infrastructure-related industrials (including pipes, drainage and other civil engineering products), venture capital and investment holding companies, utilities and renewable electricity generation/supply, metals and mining, industrial power equipment manufacturing, and advanced automotive/robotics technology (e.g., sensor and LiDAR systems), among other sectors.



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

Sustainability considerations were integrated into the investment process through East Capital’s sustainability analysis, which is a key part of the broader company evaluation framework. The Sub-Fund’s investments were assessed against East Capital’s sustainability criteria, including the consideration of relevant Principal Adverse Impact indicators, and were screened in line with East Capital’s exclusion criteria. These measures supported the Sub-Fund’s alignment with its environmental and social characteristics during the reference period.

 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.

East Capital's active ownership activities during 2025 were implemented through focused engagement dialogues addressing environmental, social and governance topics that were identified as material.

On the environmental side, engagement included climate related dialogues aimed at strengthening transition planning and emissions related disclosure. This included a net zero engagement conducted in collaboration with other investors, in which East Capital played a leading role, with the objective of encouraging the company to develop a credible transition plan and improve disclosure related to greenhouse gas emissions and carbon footprint indicators. Environmental engagement also included biodiversity and nature related dialogue through Nature Action 100, where engagement focused on actions needed to support alignment with the Global Biodiversity Framework and to address impacts related to activities negatively affecting biodiversity sensitive areas. In addition, deforestation related engagement was recorded, including outreach requesting improved company information and expectations linked to deforestation topics. The Sub-Fund also participated in the 2025 Carbon Disclosure Project (CDP) Non Disclosure Campaign, including deforestation focused outreach carried out collaboratively with a leading role, encouraging companies to respond through CDP's reporting framework to improve the availability and comparability of environmental data.

On the social side, engagement included dialogue on human rights and supply chain management. This included a request for improved human rights due diligence linked to the PAI indicator on violations of UN Global Compact principles and OECD Guidelines, and engagement relating to supply chain management through an investor sign on process. Engagement activity also covered working conditions in the platform economy, including dialogue focused on rider treatment and improved disclosure of relevant ESG metrics and targets.

On the governance side, engagements addressed corporate governance and board effectiveness, including board and supervisory board quality, board composition topics such as diversity, refreshment and overboarding, and governance concerns where risks were considered elevated. The dialogues also encompassed sustainability strategy and practices, as well as the quality and transparency of investor relations, with several engagements recorded as having resulted in changes in company practices. Some engagements combined climate and governance themes, reflecting the link between board oversight, incentives and the delivery of environmental and social objectives.

These engagement activities reflect East Capital's approach to implementing the Sub-Fund's environmental and social characteristics during the year, while also using governance engagement as an enabling lever to strengthen accountability, disclosure and delivery. The engagements were conducted through focused issuer dialogue, both internally led and through collaborative initiatives where relevant, and emphasized improved oversight, transparency and measurable sustainability outcomes.