

# **EAST CAPITAL**

Extract from the annual report  
including audited financial statements  
as at 31st December 2025  
for offering in Switzerland

**East Capital**

Société d'investissement à capital variable incorporated in  
Luxembourg

R.C.S. Luxembourg B 121 268

This report is an extract from the English annual report including audited financial statements and contains only those Sub-Funds that are authorised for offering in Switzerland.

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

<b>Registered Office</b>	11, rue Sainte-Zithe L-2763 Luxembourg
<b>Board of Directors</b>	Karine Hirn Partner East Capital Asia Limited, Hong Kong  Peter Elam Håkansson Chairman and Group Chief Investment Officer East Capital Financial Services AB, Stockholm  Louise Hedberg Independent advisor and consultant, Stockholm  Jérôme Wigny Partner Elvinger Hoss Prussen, société anonyme, Luxembourg
<b>Management Company</b>	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
<b>Board of Directors of the Management Company</b>	Karine Hirn Partner East Capital Asia Limited, Hong Kong  Peter Elam Håkansson Chairman and Group Chief Investment Officer East Capital Financial Services AB, Stockholm  Albin Rosengren Partner, Head of Real Estate East Capital International AB, Stockholm
<b>Conducting persons of the Management Company</b>	Lucija Devetak Mifsud Conducting Officer East Capital Asset Management S.A., Luxembourg  Jean-Christophe Esteve Compliance Officer East Capital Asset Management S.A., Luxembourg  Christian Karlsson Conducting Officer East Capital Asset Management S.A., Luxembourg  Dimitrios Sakellaris Conducting Officer East Capital Asset Management S.A., Luxembourg
<b>Depositary and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peterelchen L-2370 Howald
<b>UCI Administrator, Registrar and Transfer Agent</b>	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	East Capital Financial Services AB Kungsgatan 28 SE-111 93 Stockholm, Sweden

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## Organisation (continued)

<b>Intragroup Investment Advisor</b>	East Capital (Moscow) LLC Tverskaya str, 9, apt 66 Moscow, Russia
<b>Auditor</b>	KPMG Audit S.à r.l. Cabinet de révision agréé 39, avenue John F. Kennedy L-1855 Luxembourg
<b>Legal Advisor</b>	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg
<b>Representative in Switzerland</b>	CACEIS (Switzerland) SA Route de Signy 35 CH-1260 Nyon
<b>Paying Agent in Switzerland</b>	CACEIS Bank, Montrouge, Nyon Branch / Switzerland Route de Signy 35 CH-1260 Nyon

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# Report on activities by the Board of Directors

## Market comment 2025

### 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.

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.

Frontier markets outperformed both developed and emerging markets in 2025, with the MSCI Frontier Markets index rising 46.9%, supported by improving macro conditions, renewed inflows and broad-based regional performance. Ghana and Nigeria led in Africa, while Romania and Slovenia stood out in Emerging Europe. In Asia, Vietnam benefited from its structural growth story and an expected FTSE Emerging Markets upgrade, while Pakistan extended its recovery amid falling inflation and rate cuts. GCC markets were mixed, with Kuwait and Dubai strong and Saudi Arabia lagging as reform timelines were extended.

### 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.

# Report on activities by the Board of Directors (continued)

## East Capital China

Fund facts	
Type	UCITS
Launch date	Class A (EUR & SEK) 04.09.2018 Class A (USD) 03.09.2018 Class C (USD) 04.09.2018 Class P (EUR) 04.09.2018 Class R (EUR & USD) 04.09.2018
Quotation	Daily
Benchmark	MSCI China All Shares Index

## East Capital Eastern Europe (deregistered since October 2025)

Fund facts	
Type	UCITS
Launch date	* Class AQ (EUR & SEK & USD), Class A1Q (SEK), Class CQ (EUR), Class PQ (EUR), Class RQ (EUR) 27.09.2023
Quotation	Suspended *
Benchmark	No Benchmark

\*Subscription and redemption suspension as well as suspension of the determination of the net asset value in force since 27th September 2023 - see Note 12

## 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 C (EUR) 29.04.2021 Class C (GBP) 20.08.2025 Class C (SEK) 24.06.2021 Class D (GBP) 20.08.2025 Class P (EUR) 18.08.2008 Class P (SEK) 20.06.2023 Class P (USD) 12.03.2019 Class R (EUR) 25.10.2019 Class S (GBP) 20.08.2025
Quotation	Daily
Benchmark	MSCI Emerging Markets Index

## East Capital Global Emerging Markets ex-China

Fund facts	
Type	UCITS
Launch date	Class A (EUR, SEK & USD) 05.09.2025 Class P (EUR) 13.08.2025 Class P (USD) 17.09.2025
Quotation	Daily
Benchmark	MSCI Emerging Markets ex China 10 40 Index

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# Report on activities by the Board of Directors (continued)

## 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 C (GBP) 14.08.2025 Class C (SEK) 27.03.2023 Class D (GBP) 14.08.2025 Class P (EUR) 12.12.2014 Class R (EUR) 12.12.2014 Class S (GBP) 14.08.2025
Quotation	Daily
Benchmark	MSCI Frontier Markets Index

## 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	Suspended *
Benchmark	No Benchmark

\* Subscription and redemption suspension as well as suspension of the determination of the net asset value in force since 1st March 2022 - see Note 12

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# Report of the réviseur d'entreprises agréé

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### ***Opinion***

We have audited the financial statements of EAST CAPITAL ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2025, 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 the Fund and of each of its sub-funds as at 31 December 2025, 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 (the "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.

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## Report of the réviseur d'entreprises agréé (continued)

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 the 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 of 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.

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## Report of the réviseur d'entreprises agréé (continued)

- 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, 23 April 2026

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

Maxime Eglizot

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# Combined statement of net assets (in EUR) \*

## as at 31st December 2025

### Assets

Securities portfolio at market value	944,888,745.52
Cash at banks	23,794,364.80
Formation expenses, net	66,659.69
Receivable on sales of securities	799,339.17
Receivable on treasury transactions	9.51
Receivable on issues of shares	3,549,037.35
Income receivable on portfolio	1,210,099.00
Other receivables	1,615.17
	<hr/>
Total assets	974,309,870.21

### Liabilities

Bank overdrafts	34,536.55
Payable on purchases of securities	2,004,066.23
Payable on treasury transactions	2,215.53
Payable on redemptions of shares	1,287,042.73
Expenses payable	4,114,153.54
Distribution payable	12,192.32
	<hr/>
Total liabilities	7,454,206.90

Net assets at the end of the year	<hr/> <hr/> 966,855,663.31
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\* The combined statement of net assets also includes the Sub-Funds that are not offered in Switzerland.

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

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

## from 1st January 2025 to 31st December 2025

<b>Income</b>	
Dividends, net	28,266,281.85
Interest on bonds and other debt securities, net	528,055.55
Bank interest	1,316,044.76
Other commissions received	127,098.30
Other income	99,046.71
Total income	<u>30,336,527.17</u>
<b>Expenses</b>	
Management fees	12,285,476.61
Performance fees	93,290.62
Banking charges and other fees	3,670.36
Transaction fees	2,570,184.92
Flat fee	3,723,729.84
Other administration costs	454,908.84
Subscription duty ("taxe d'abonnement")	237,108.31
Other taxes	2,130,410.14
Bank interest paid	30,776.17
Other expenses	137,057.99
Total expenses	<u>21,666,613.80</u>
Net investment income	8,669,913.37
<b>Net realised gain/(loss)</b>	
- on securities portfolio	53,587,822.55
- on foreign exchange	-7,448,703.04
Realised result	<u>54,809,032.88</u>
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	<u>69,433,077.21</u>
Result of operations	<u>124,242,110.09</u>
Distributions	-29,999,990.26
Subscriptions	378,072,016.95
Redemptions	-388,689,663.16
Total changes in net assets	<u>83,624,473.62</u>
Total net assets at the beginning of the year	<u>883,231,189.69</u>
Total net assets at the end of the year	<u><u>966,855,663.31</u></u>

\* The combined statement of operations and other changes in net assets also includes the Sub-Funds that are not offered in Switzerland.

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

# East Capital China

## Statement of net assets (in EUR) as at 31st December 2025

### Assets

Securities portfolio at market value	4,213,618.82
Cash at banks	87,157.88
Receivable on sales of securities	11,270.65
Receivable on issues of shares	10,165.19
Income receivable on portfolio	3,364.07
Other receivables	593.60
Total assets	4,326,170.21

### Liabilities

Payable on redemptions of shares	36,227.20
Expenses payable	64,019.21
Total liabilities	100,246.41
Net assets at the end of the year	4,225,923.80

### 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)	6,680.249	EUR	138.9957	928,525.56
A (SEK)	98,156.345	SEK	142.6960	1,294,305.92
A (USD)	738.293	USD	2,193.3065	1,378,951.57
C (USD)	100.019	USD	148.6014	12,656.87
P (EUR)	1,897.771	EUR	148.1472	281,149.55
R (EUR)	2,201.302	EUR	144.3833	317,831.21
R (USD)	100.000	USD	146.8241	12,503.12
				4,225,923.80

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

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## East Capital China

### Statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 31st December 2025

<b>Income</b>	
Dividends, net	77,446.95
Bank interest	2,398.80
Other income	111.35
Total income	<u>79,957.10</u>
<b>Expenses</b>	
Management fees	67,560.11
Banking charges and other fees	348.43
Transaction fees	20,860.22
Flat fee	15,045.18
Other administration costs	4,433.30
Subscription duty ("taxe d'abonnement")	2,096.37
Other taxes	610.78
Bank interest paid	10.58
Other expenses	579.12
Total expenses	<u>111,544.09</u>
Net investment loss	-31,586.99
<b>Net realised gain/(loss)</b>	
- on securities portfolio	617,335.73
- on foreign exchange	-8,691.23
Realised result	<u>577,057.51</u>
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	<u>-382,562.56</u>
Result of operations	<u>194,494.95</u>
Distributions	-
Subscriptions	6,374,326.99
Redemptions	-8,689,513.10
Total changes in net assets	<u>-2,120,691.16</u>
Total net assets at the beginning of the year	<u>6,346,614.96</u>
Total net assets at the end of the year	<u><u>4,225,923.80</u></u>

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

# East Capital China

## Statistical information as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	57,998,563.54	6,346,614.96	4,225,923.80

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A (EUR)	EUR	103.5330	123.9423	138.9957
A (SEK)	SEK	109.3269	134.5510	142.6960
A (USD)	USD	1,535.6969	1,724.0501	2,193.3065
C (EUR)	EUR	107.2558	129.1936	151.4651
C (USD)	USD	102.6936	116.0191	148.6014
P (EUR)	EUR	108.1914	130.7788	148.1472
R (EUR)	EUR	106.3358	128.0567	144.3833
R (USD)	USD	101.8189	114.8827	146.8241

\* last net asset value used for final redemption

Performance per share class (in %)	31.12.2023	31.12.2024	31.12.2025
A (EUR)	-18.18	19.71	12.15
A (SEK)	-18.15	23.07	6.05
A (USD)	-15.34	12.26	27.22
C (USD)	-14.80	12.98	28.08
P (EUR)	-17.37	20.88	13.28
R (EUR)	-17.77	20.43	12.75
R (USD)	-14.91	12.83	27.80

Performance of MSCI China All Shares Index (in %) *	31.12.2023	31.12.2024	31.12.2025
A (EUR), P (EUR) and R (EUR)	-14.47	19.30	13.85
A (SEK)	-14.85	23.09	7.32
A (USD), C (USD) and R(USD)	-11.65	11.59	28.73

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	2,546.341	11,690.246	-7,556.338	6,680.249
A (SEK)	44,541.181	229,460.371	-175,845.207	98,156.345
A (USD)	2,909.000	625.237	-2,795.944	738.293
C (EUR)	2,183.422	1,990.000	-4,173.422	-
C (USD)	100.019	-	-	100.019
P (EUR)	1,897.771	-	-	1,897.771
R (EUR)	884.486	1,316.840	-0.024	2,201.302
R (USD)	100.000	-	-	100.000

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated. For share classes liquidated/merged during the financial period, the corresponding return has not been calculated.

\* Change of the Benchmark as at 19th July 2024 from MSCI China A Onshore Index to MSCI China All Shares Index

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

The information forms part of the notes to the financial statements.

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## East Capital China

### Statistical information (continued) as at 31st December 2025

TER per share class as at 31.12.2025	Performance fee ratio (in %)	(in %)
A (EUR)	-	2.25
A (SEK)	-	2.26
A (USD)	-	2.22
C (USD)	-	1.54
P (EUR)	0.00	1.28
R (EUR)	-	1.72
R (USD)	-	1.74

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated. For share classes liquidated/merged during the financial period, the corresponding return has not been calculated.

\* Change of the Benchmark as at 19th July 2024 from MSCI China A Onshore Index to MSCI China All Shares Index

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

The information forms part of the notes to the financial statements.

# East Capital China

## Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Cyclical consumer goods</b>				
HKD	10,900	BYD Co Ltd H	113,709.30	2.69
HKD	17,890	Fuyao Glass Industry Gr Co Ltd	131,531.09	3.11
HKD	43,600	Horizon Robotics	41,309.81	0.98
HKD	5,100	Pop Mart Intl Group Ltd	104,732.93	2.48
HKD	77,000	TCL Electronics Hgs Ltd Reg	87,445.38	2.07
HKD	2,480	Trip Com Group Ltd	150,317.74	3.56
HKD	26,600	Xiaomi Corp B	114,372.86	2.71
			<u>743,419.11</u>	<u>17.60</u>
<b>Energy</b>				
CNY	12,400	Dajin Heavy Industry Co Ltd	78,406.84	1.85
USD	2,620	Daqo New Energy Corp Spons ADR Repr 5 Shs	65,817.93	1.56
CNY	7,100	Yantai Jereh Oil Ser Gr co Ltd A Reg	61,233.56	1.45
			<u>205,458.33</u>	<u>4.86</u>
<b>Financials</b>				
HKD	184,220	China Construction Bank Corp H	154,992.94	3.67
HKD	25,200	China Intl Capital Co Ltd Reg S H Ser 144A	53,956.05	1.28
HKD	22,344	China Merchant Bank Co Ltd H	129,075.45	3.05
USD	860	Futu Holdings Ltd ADR DR	120,259.39	2.85
HKD	1,940	Hong Kong Sec Clearing Co Ltd	86,513.66	2.05
HKD	33,530	Ping An Ins Gr Co of Cn Ltd H	238,999.38	5.65
			<u>783,796.87</u>	<u>18.55</u>
<b>Healthcare</b>				
HKD	34,070	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	134,489.22	3.18
HKD	15,400	Jiangsu Hengru Medicine Co Ltd	120,047.85	2.84
			<u>254,537.07</u>	<u>6.02</u>
<b>Industrials</b>				
CNY	3,450	Contemp Amperex Tec Co Ltd A Reg	154,278.95	3.65
CNY	1,800	Sungrow Power Supply Co Ltd	37,487.30	0.89
CNY	29,870	Yutong Bus Co Ltd A	118,931.51	2.81
			<u>310,697.76</u>	<u>7.35</u>
<b>Non-cyclical consumer goods</b>				
CNY	2,110	Eastroc Beverage Group Co Ltd	68,697.60	1.62
CNY	8,400	Guangdong Haid Group Co Ltd A Reg	56,642.99	1.34
			<u>125,340.59</u>	<u>2.96</u>
<b>Raw materials</b>				
HKD	24,000	China Hongqiao Gr Ltd Reg	85,653.28	2.03
HKD	63,820	Zijin Mining Group Co Ltd H	248,992.89	5.89
			<u>334,646.17</u>	<u>7.92</u>
<b>Real estate</b>				
HKD	9,000	China Resou Mixc Life Serv Ltd	42,281.79	1.00
<b>Technologies</b>				
HKD	23,850	Alibaba Group Holding Ltd Reg	372,619.34	8.82
USD	3,285	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	97,629.65	2.31
HKD	49,180	Lenovo Group Ltd	49,825.12	1.18
CNY	47,570	Lingyi iTech Guangdong Co A Reg	90,011.52	2.13

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

## East Capital China

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	8,970	Meituan B 144A Reg S	101,377.50	2.40
CNY	958	NAURA Technology Group Co Ltd A Reg	53,551.03	1.27
EUR	3,775	Prosus NV N Reg	199,508.75	4.72
HKD	6,170	Tencent Holdings Ltd	404,353.11	9.57
CNY	600	Zhongji Innolight Co Ltd A Reg	44,565.11	1.05
			<u>1,413,441.13</u>	<u>33.45</u>
		Total investments in securities	4,213,618.82	99.71
		Cash at banks	87,157.88	2.06
		Other net assets/(liabilities)	-74,852.90	-1.77
		Total	<u>4,225,923.80</u>	<u>100.00</u>

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

# East Capital Eastern Europe (deregistered since October 2025)

## Statement of net assets (in EUR) as at 31st December 2025

<b>Assets</b>	
Securities portfolio at market value	1,049,416.16
Cash at banks	4,959,322.54
Total assets	6,008,738.70
<b>Liabilities</b>	
Expenses payable	645,997.00
Total liabilities	645,997.00
Net assets at the end of the year	5,362,741.70

### 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)
AQ (EUR)	55,685.750	EUR	2.7356	152,333.39
AQ (SEK)	14,965,906.687	SEK	1.7244	2,384,761.96
AQ (USD)	1,424.605	USD	2.2106	2,681.79
A1Q (SEK)	9,363,756.911	SEK	1.7235	1,491,283.14
CQ (EUR)	191,951.798	EUR	2.9955	574,995.56
PQ (EUR)	175,000.000	EUR	4.1184	720,714.78
RQ (EUR)	85,314.511	EUR	0.4216	35,971.08
				5,362,741.70

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

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## East Capital Eastern Europe (deregistered since October 2025)

### Statement of operations and other changes in net assets

(in EUR)

from 1st January 2025 to 31st December 2025

<b>Income</b>	
Dividends, net	188,009.64
Interest on bonds and other debt securities, net	60,167.16
Bank interest	169,374.05
Total income	<u>417,550.85</u>
<b>Expenses</b>	
Management fees	164,244.09
Transaction fees	26,625.66
Flat fee	36,479.23
Other administration costs	5,797.11
Subscription duty ("taxe d'abonnement")	3,215.83
Other taxes	1,880.40
Bank interest paid	7.58
Other expenses	1,342.89
Total expenses	<u>239,592.79</u>
Net investment income	177,958.06
<b>Net realised gain/(loss)</b>	
- on securities portfolio	9,468,368.13
- on foreign exchange	-469,591.28
Realised result	<u>9,176,734.91</u>
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	<u>-4,306,710.81</u>
Result of operations	<u>4,870,024.10</u>
Distributions	-
Subscriptions	7,544,507.03
Redemptions	<u>-50,308,290.01</u>
Total changes in net assets	<u>-37,893,758.88</u>
Total net assets at the beginning of the year	<u>43,256,500.58</u>
Total net assets at the end of the year	<u>5,362,741.70</u>

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

# East Capital Eastern Europe (deregistered since October 2025)

## Statistical information as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	35,024,714.32	43,256,500.58	5,362,741.70

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025	
A (EUR)	EUR	25.8818	31.0420	35.2033	* 31/03/2025
AQ (EUR)	EUR	1.4272	2.8429	2.7356	
A (SEK)	SEK	16.7800	20.7029	22.2969	* 31/03/2025
AQ (SEK)	SEK	0.9200	1.8949	1.7244	
A (USD)	USD	19.6683	22.1234	26.1782	* 31/03/2025
AQ (USD)	USD	1.0848	2.0265	2.2106	
A1 (SEK)	SEK	16.7553	20.6643	22.2529	* 31/03/2025
A1Q (SEK)	SEK	0.9200	1.8939	1.7235	
C (EUR)	EUR	28.3320	34.1646	38.7972	* 31/03/2025
CQ (EUR)	EUR	1.5628	3.1130	2.9955	
P (EUR)	EUR	38.9501	47.0394	53.4371	* 31/03/2025
PQ (EUR)	EUR	2.1486	4.2799	4.1184	
R (EUR)	EUR	3.9874	4.8064	5.4576	* 31/03/2025
RQ (EUR)	EUR	0.2200	0.4382	0.4216	

\* last net asset value used for merger

Performance per share class (in %)	* 31.12.2023	31.12.2024	31.12.2025
AQ (EUR)	37.38	99.19	-3.77
AQ (SEK)	31.11	105.97	-9.00
AQ (USD)	43.82	86.81	9.08
A1Q (SEK)	31.18	105.86	-9.00
CQ (EUR)	37.38	99.19	-3.77
PQ (EUR)	37.38	99.19	-3.77
RQ (EUR)	37.41	99.18	-3.79

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	20,238.430	4,310.909	-24,549.339	-
AQ (EUR)	55,685.750	-	-	55,685.750
A (SEK)	5,542,750.735	644,923.229	-6,187,673.964	-
AQ (SEK)	14,965,906.687	-	-	14,965,906.687
A (USD)	1,657.833	-	-1,657.833	-
AQ (USD)	1,424.605	-	-	1,424.605
A1 (SEK)	8,730,773.419	1,660,584.870	-10,391,358.289	-
A1Q (SEK)	9,363,756.911	-	-	9,363,756.911
C (EUR)	77,933.000	2,677.000	-80,610.000	-
CQ (EUR)	191,951.798	-	-	191,951.798
P (EUR)	175,000.000	50,000.000	-225,000.000	-
PQ (EUR)	175,000.000	-	-	175,000.000
R (EUR)	68,830.361	-	-68,830.361	-
RQ (EUR)	85,314.511	-	-	85,314.511

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated. For share classes liquidated/merged during the financial period, the corresponding return has not been calculated.

\* Performances calculated from 28th September 2023 (NAV after the re-organisation of the Sub-Fund)

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.

The information forms part of the notes to the financial statements.

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## East Capital Eastern Europe (deregistered since October 2025)

### Statistical information (continued) as at 31st December 2025

TER per share class as at 31.12.2025	Performance fee ratio (in %)	(in %)
AQ (EUR)		0.01
AQ (SEK)		0.01
AQ (USD)		0.01
A1Q (SEK)		0.01
CQ (EUR)		0.01
PQ (EUR)		0.01
RQ (EUR)		0.01

Annual returns are calculated based on financial statements' NAV. Performance figures are shown in share class currency unless otherwise stated. For share classes liquidated/merged during the financial period, the corresponding return has not been calculated.

\* Performances calculated from 28th September 2023 (NAV after the re-organisation of the Sub-Fund)

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.

The information forms part of the notes to the financial statements.

# East Capital Eastern Europe (deregistered since October 2025)

## Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities **</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Russia</b>				
USD	15,020	Veon Ltd	672,401.77	12.54
<b>Total shares</b>			<u>672,401.77</u>	<u>12.54</u>
<b>Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>				
<b>Russia</b>				
GBP	339,700	Evrax PLC ***	0.00	0.00
USD	3,092,800	Sistema PJSFC Reg	0.00	0.00
USD	6,667,100	United Co Rusal Intl Pjsc	0.00	0.00
<b>Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>			<u>0.00</u>	<u>0.00</u>
<b>Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)</b>				
<b>Russia</b>				
USD	3,360	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	0.00	0.00
<b>Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)</b>			<u>0.00</u>	<u>0.00</u>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>				
<b>Russia</b>				
USD	2,756,900	Alrosa PJSC	0.00	0.00
USD	2,854,218	Bank St Petersburg PJSC	0.00	0.00
USD	3,626,530	Gazprom PJSC	0.00	0.00
USD	143,600	M Video PJSC Bearer	0.00	0.00
USD	2,784,100	Magnitogorsk Iron Stl Wks PJSC	0.00	0.00
USD	1,685,900	MMC Norilsk Nickel PJSC	0.00	0.00
USD	314,000	NovaTek Joint St Co	0.00	0.00
USD	192,150	Oil Co Lukoil PJSC	0.00	0.00
USD	1,200	Phosagro PJSC Reg	0.00	0.00
USD	1,387,500	Rosneft Oil Co	0.00	0.00
USD	4,787,530	Sberbank of Russia PJSC	0.00	0.00
USD	14,485,000	Segezha Group PJSC	0.00	0.00
<b>Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>			<u>0.00</u>	<u>0.00</u>
<b>Shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets</b>				
<b>Russia</b>				
USD	30,800	Novolipetsk Steel	0.00	0.00
USD	704,800	Novolipetsk Steel Reg	0.00	0.00
<b>Total shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets</b>			<u>0.00</u>	<u>0.00</u>

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* For all the Russian or Russian related securities please refer to Note 12

\*\*\* Delisted from LSE

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

## East Capital Eastern Europe (deregistered since October 2025)

### Statement of investments and other net assets (in EUR)

(continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)</b>				
<b>Russia</b>				
USD	394,581	Noventiq Holdings plc DR	0.00	0.00
<b>Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)</b>			<u>0.00</u>	<u>0.00</u>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Russia</b>				
USD	378,400	Fix Price Group Ltd DR	377,014.39	7.03
<b>Total shares</b>			<u>377,014.39</u>	<u>7.03</u>
<b>Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)</b>				
<b>Russia</b>				
USD	121,300	Gazprom PJSC spons ADR repr 2 Shares	0.00	0.00
USD	79,984	Phosagro PJSC GDR Regs	0.00	0.00
USD	515	Phosagro PJSC GDR Regs	0.00	0.00
<b>Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>1,049,416.16</u>	<u>19.57</u>
Cash at banks			4,959,322.54	92.48
Other net assets/(liabilities)			-645,997.00	-12.05
<b>Total</b>			<u><u>5,362,741.70</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* For all the Russian or Russian related securities please refer to Note 12  
The accompanying notes are an integral part of these financial statements.

# East Capital Global Emerging Markets Sustainable

## Statement of net assets (in EUR) as at 31st December 2025

### Assets

Securities portfolio at market value	428,521,947.90
Cash at banks	1,909,958.04
Receivable on sales of securities	788,068.52
Receivable on issues of shares	1,129,537.96
Income receivable on portfolio	326,590.45
<b>Total assets</b>	<b>432,676,102.87</b>

### Liabilities

Bank overdrafts	38.94
Payable on treasury transactions	2,169.15
Payable on redemptions of shares	445,845.69
Expenses payable	341,908.47
<b>Total liabilities</b>	<b>789,962.25</b>

Net assets at the end of the year	<b>431,886,140.62</b>
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### 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)	785,669.888	CZK	137.1627	4,458,603.89
A (EUR)	25,406.898	EUR	558.6269	14,192,977.62
A (SEK)	4,106,897.038	SEK	290.8142	110,366,231.57
A (USD)	5,280.000	USD	180.5967	812,016.30
C (EUR)	753,321.242	EUR	173.3464	130,585,489.28
C (GBP)	5.000	GBP	116.4500	666.86
C (SEK)	4,934,241.506	SEK	131.6913	60,046,008.89
D (GBP)	5.000	GBP	116.4160	666.67
P (EUR)	283,470.730	EUR	365.0409	103,478,424.42
P (SEK)	593,635.272	SEK	127.3337	6,985,052.87
P (USD)	100.000	USD	187.3383	15,953.19
R (EUR)	80.000	EUR	170.8676	13,669.41
S (GBP)	6,955.115	GBP	116.7962	930,379.65
				<b>431,886,140.62</b>

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

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## East Capital Global Emerging Markets Sustainable

### Statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 31st December 2025

<b>Income</b>	
Dividends, net	9,276,897.33
Bank interest	134,867.55
Other commissions received	58,404.14
Other income	84,484.81
Total income	<u>9,554,653.83</u>
<b>Expenses</b>	
Management fees	4,131,531.29
Performance fees	12.24
Banking charges and other fees	99.06
Transaction fees	1,214,040.31
Flat fee	1,356,324.44
Other administration costs	227,597.11
Subscription duty ("taxe d'abonnement")	84,100.88
Other taxes	1,061,435.25
Bank interest paid	8,744.49
Other expenses	64,669.16
Total expenses	<u>8,148,554.23</u>
Net investment income	1,406,099.60
<b>Net realised gain/(loss)</b>	
- on securities portfolio	14,150,196.87
- on foreign exchange	-1,009,402.34
Realised result	<u>14,546,894.13</u>
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	<u>46,251,569.94</u>
Result of operations	<u>60,798,464.07</u>
Distributions	-
Subscriptions	112,539,918.44
Redemptions	-116,805,703.05
Total changes in net assets	<u>56,532,679.46</u>
Total net assets at the beginning of the year	<u>375,353,461.16</u>
Total net assets at the end of the year	<u><u>431,886,140.62</u></u>

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

# East Capital Global Emerging Markets Sustainable

## Statistical information as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	213,040,845.54	375,353,461.16	431,886,140.62

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A (CZK)	CZK	101.0187	123.4995	137.1627
A (EUR)	EUR	402.7542	482.7642	558.6269
A (SEK)	SEK	215.6169	265.7552	290.8142
A (USD)	USD	122.4727	137.6774	180.5967
C (EUR)	EUR	123.6336	148.9976	173.3464
C (GBP)	GBP	-	-	116.4500
C (SEK)	SEK	96.5862	119.6926	131.6913
D (GBP)	GBP	-	-	116.4160
P (EUR)	EUR	260.5321	312.9811	365.0409
P (SEK)	SEK	93.2993	115.4387	127.3337
P (USD)	USD	124.0768	139.7115	187.3383
R (EUR)	EUR	122.2286	147.0818	170.8676
S (GBP)	GBP	-	-	116.7962

Performance per share class (in %)	31.12.2023	31.12.2024	31.12.2025
A (CZK)	6.20	22.25	11.06
A (EUR)	3.89	19.87	15.71
A (SEK)	3.92	23.25	9.43
A (USD)	7.50	12.41	31.17
C (EUR)	4.45	20.52	16.34
C (GBP)	-	-	** 16.45
C (SEK)	4.49	23.92	10.02
D (GBP)	-	-	** 16.42
P (EUR)	4.66	20.13	16.63
P (SEK)	* -6.70	23.73	10.30
P (USD)	8.36	12.60	34.09
R (EUR)	4.30	20.33	16.17
S (GBP)	-	-	** 16.80

Performance of MSCI Emerging Markets Index (in %)	31.12.2023	31.12.2024	31.12.2025
A (CZK)	8.82	17.26	13.28
A (EUR), C (EUR), P (EUR) and R (EUR)	6.32	14.93	17.65
A (SEK) and C (SEK)	5.85	18.58	10.90
A (USD) and P (USD)	9.83	7.50	33.03
P (SEK)	* -4.78	18.58	10.90
C (GBP)	-	-	** 16.25
D (GBP)	-	-	** 16.22
S (GBP)	-	-	** 16.60

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 20th June 2023 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th June 2023

\*\* Performance of the share class calculated from 20th August 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th August 2025

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.

The information forms part of the notes to the financial statements.

# East Capital Global Emerging Markets Sustainable

## Statistical information (continued) as at 31st December 2025

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (CZK)	824,865.723	130,691.986	-169,887.821	785,669.888
A (EUR)	26,713.059	4,147.651	-5,453.812	25,406.898
A (SEK)	2,998,214.635	2,513,969.797	-1,405,287.394	4,106,897.038
A (USD)	5,180.000	445.000	-345.000	5,280.000
C (EUR)	759,486.739	41,834.503	-48,000.000	753,321.242
C (GBP)	-	5.000	-	5.000
C (SEK)	4,893,870.285	661,656.270	-621,285.049	4,934,241.506
D (GBP)	-	5.000	-	5.000
P (EUR)	357,826.965	103,237.148	-177,593.383	283,470.730
P (SEK)	227,914.111	461,675.072	-95,953.911	593,635.272
P (USD)	69,288.869	281.646	-69,470.515	100.000
R (EUR)	703.721	84.115	-707.836	80.000
S (GBP)	-	6,955.115	-	6,955.115

TER per share class as at 31.12.2025	Performance fee ratio (in %)	(in %)
A (CZK)	-	2.00
A (EUR)	-	2.00
A (SEK)	-	2.00
A (USD)	-	2.00
C (EUR)	-	1.46
C (GBP)	*	1.56
C (SEK)	-	1.46
D (GBP)	*	1.56
P (EUR)	0.00	1.22
P (SEK)	0.00	1.21
P (USD)	0.00	1.23
R (EUR)	-	1.67
S (GBP)	*	1.32

\* annualized TER

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 20th June 2023 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th June 2023

\*\* Performance of the share class calculated from 20th August 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 20th August 2025

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.

The information forms part of the notes to the financial statements.

# East Capital Global Emerging Markets Sustainable

## Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities **</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
BRL	1,004,289	Cyrela Brazil Realty SA Em Pa	4,616,805.84	1.07
BRL	795,632	Itau Unibanco Hg SA Pref Reg	4,844,270.67	1.12
BRL	567,422	Localiza Rent A Car SA	3,836,998.07	0.89
BRL	1,118,126	Smart Esco de Ginas e Danca SA	4,043,379.62	0.94
			<u>17,341,454.20</u>	<u>4.02</u>
<b>Chile</b>				
CLP	575,820	Falabella SA Reg	3,419,223.82	0.79
<b>China</b>				
USD	183,121	Alibaba Group Holding Ltd ADR	22,857,767.33	5.29
USD	115,313	Atour Lifestyle Holdings Ltd ADR	3,868,970.62	0.90
CNY	236,900	Contemp Amperex Tec Co Ltd A Reg	10,593,820.99	2.45
USD	1,606,580	DiDi Global Inc ADR	7,223,658.69	1.67
USD	341,310	Full Truck Alliance Co Ltd ADR	3,118,671.80	0.72
HKD	487,600	Fuyao Glass Industry Gr Co Ltd	3,584,939.00	0.83
HKD	1,933,000	Geely Auto Hgs Ltd	3,785,590.96	0.88
USD	158,697	Hesai Group ADR ADS	3,027,176.02	0.70
USD	97,828	Kanzhun Ltd ADR DR repr 2 Ord Shares	1,697,806.90	0.39
EUR	541,794	Prosus NV N Reg	28,633,812.90	6.63
USD	551,050	VNET Group Inc A spons ADR repr 6 Shares	3,969,925.06	0.92
USD	317,973	Xunlei Ltd ADR DR repr	1,919,806.33	0.44
			<u>94,281,946.60</u>	<u>21.82</u>
<b>Egypt</b>				
EGP	1,197,089	Commercial Intl Bank Ltd	2,201,234.11	0.51
<b>Greece</b>				
EUR	350,238	Cenergy Hgs SA Reg	5,253,570.00	1.22
EUR	296,890	Optima Bank SA	2,289,021.90	0.53
			<u>7,542,591.90</u>	<u>1.75</u>
<b>Hong Kong</b>				
HKD	3,793,600	China Beststudy Education Gr Reg	1,656,049.19	0.38
HKD	3,159,556	Cosco Shipping Intl (Hk) Co Ltd	2,139,762.18	0.50
HKD	1,788,000	Harbin Electric Co Ltd	3,253,183.52	0.75
HKD	78,400	Hong Kong Sec Clearing Co Ltd	3,496,222.30	0.81
HKD	3,184,000	Modern Dental Group Ltd	1,856,731.34	0.43
HKD	5,948,420	Wasion Holdings Ltd	11,180,818.18	2.59
			<u>23,582,766.71</u>	<u>5.46</u>
<b>India</b>				
INR	490,954	Bharti Airtel Ltd Dematerialised	9,798,196.00	2.27
INR	490,571	Blackbuck Ltd	3,160,680.05	0.73
INR	636,974	CCL Products (India) Ltd	5,700,528.88	1.32
INR	214,651	Gravita India Ltd	3,779,734.74	0.88
INR	763,848	HDFC Bank Ltd Reg	7,176,252.11	1.66
INR	442,820	ICICI Bank Ltd Reg	5,636,381.10	1.31
INR	1,305,143	Jain Resource Recycling Ltd	5,138,709.17	1.19
INR	334,395	Nuvama Wealth Management Ltd	4,692,428.19	1.09
INR	1,553,856	Shriram Fin Ltd	14,671,913.39	3.40

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* For all the Russian or Russian related securities please refer to Note 12  
The accompanying notes are an integral part of these financial statements.

# East Capital Global Emerging Markets Sustainable

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	333,090	Va Tech Wabag Ltd	4,114,674.05	0.95
INR	1,171,110	Varun Beverages Ltd	5,437,387.07	1.26
			69,306,884.75	16.06
<b>Indonesia</b>				
IDR	30,468,370	Pt Bank Syariah Indonesia Tbk	3,469,836.99	0.80
<b>Korea</b>				
KRW	15,689	Doosan Corp Reg	7,233,654.15	1.68
KRW	109,465	KB Financial Gr Inc	8,058,480.86	1.87
KRW	82,380	SK Hynix Inc	31,660,241.26	7.33
KRW	74,842	SK Square Co Ltd	16,259,404.93	3.77
KRW	54,910	Youngone Corp	2,651,649.95	0.61
			65,863,431.15	15.26
<b>Malaysia</b>				
MYR	2,497,897	CIMB Group Hgs Bhd Reg	4,324,514.64	1.00
<b>Mexico</b>				
MXN	2,956,317	Gentera SAB de CV	6,452,615.54	1.49
<b>Philippines</b>				
PHP	10,713,527	CoNVerge Information Com Technology Solutions Inc Reg	2,372,491.75	0.55
<b>Poland</b>				
PLN	90,078	Bank Polska Kasa Opieki SA	4,375,989.18	1.01
<b>South Africa</b>				
ZAR	25,540	Capitec Bank Holdings Ltd	5,455,018.66	1.26
USD	94,700	Karoo Ltd	3,669,292.34	0.85
			9,124,311.00	2.11
<b>Taiwan</b>				
TWD	2,918,540	Hon Hai Precision Ind Co Ltd	18,255,374.22	4.23
TWD	306,120	MediaTek Inc	11,879,055.26	2.75
TWD	1,792,900	Nanya Technology Corp	9,390,042.04	2.17
TWD	1,014,724	Taiwan Semiconduct Mfg Co Ltd	42,680,921.84	9.88
			82,205,393.36	19.03
<b>Thailand</b>				
THB	3,257,933	Moshi Retail Corp PCL Foreign	3,039,069.11	0.70
<b>Turkey</b>				
TRY	609,965	Logo Yazilim Sanayi ve Tica AS	1,819,510.72	0.42
<b>United Arab Emirates</b>				
AED	2,349,463	Aldar Properties PJSC	4,739,012.72	1.10
AED	2,505,447	Emaar Properties PJSC Reg	8,161,341.60	1.89
AED	1,024,262	Emirates Nbd Bank PJSC	6,613,574.83	1.53
AED	3,526,851	Parkin Company PJSC	4,652,639.36	1.08
			24,166,568.51	5.60

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* For all the Russian or Russian related securities please refer to Note 12  
The accompanying notes are an integral part of these financial statements.

# East Capital Global Emerging Markets Sustainable

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>United States of America</b>				
USD	121,202	Laureate Education Inc	3,475,152.29	0.81
<b>Total shares</b>			<u>428,364,986.33</u>	<u>99.19</u>
<b>Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>				
<b>Russia</b>				
USD	5,946,000	United Co Rusal Intl Pjsc	0.00	0.00
<b>Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>			<u>0.00</u>	<u>0.00</u>
<b>Warrants and rights</b>				
<b>Brazil</b>				
BRL	35,345	Smart Esco de Ginas e Danca SA Direitos sousc 06.01.26	16,402.01	0.00
<b>Total warrants and rights</b>			<u>16,402.01</u>	<u>0.00</u>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>				
<b>Russia</b>				
USD	64,200	M Video PJSC Bearer	0.00	0.00
<b>Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>			<u>0.00</u>	<u>0.00</u>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Brazil</b>				
BRL	21,823	Localiza Rent A Car SA	140,559.56	0.03
<b>Total shares</b>			<u>140,559.56</u>	<u>0.03</u>
Total investments in securities			<u>428,521,947.90</u>	<u>99.22</u>
Cash at banks			1,909,958.04	0.44
Bank overdrafts			-38.94	0.00
Other net assets/(liabilities)			1,454,273.62	0.34
<b>Total</b>			<u><u>431,886,140.62</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* For all the Russian or Russian related securities please refer to Note 12  
The accompanying notes are an integral part of these financial statements.

# East Capital Global Emerging Markets ex-China

## Statement of net assets (in EUR) as at 31st December 2025

### Assets

Securities portfolio at market value	34,291,027.25
Cash at banks	140,377.72
Formation expenses, net	66,659.69
Receivable on issues of shares	184.81
Income receivable on portfolio	30,931.24
Total assets	34,529,180.71

### Liabilities

Expenses payable	177,659.56
Total liabilities	177,659.56
Net assets at the end of the period	34,351,521.15

### 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)	5.000	EUR	116.1620	580.81
A (SEK)	595.662	SEK	114.5267	6,303.96
A (USD)	5.500	USD	116.1345	543.93
P (EUR)	200,000.000	EUR	114.5678	22,913,552.82
P (USD)	121,099.731	USD	110.8416	11,430,539.63
				34,351,521.15

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

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## East Capital Global Emerging Markets ex-China

### Statement of operations and other changes in net assets (in EUR) from 13th August 2025 to 31st December 2025

<b>Income</b>	
Dividends, net	202,193.56
Bank interest	6,693.57
Other income	4,879.56
Total income	<u>213,766.69</u>
<b>Expenses</b>	
Management fees	84,508.10
Performance fees	93,278.38
Transaction fees	79,285.97
Flat fee	39,433.14
Other administration costs	5,715.52
Subscription duty ("taxe d'abonnement")	1,612.40
Other taxes	8,614.24
Bank interest paid	6,498.39
Other expenses	6,424.94
Total expenses	<u>325,371.08</u>
Net investment loss	-111,604.39
<b>Net realised gain/(loss)</b>	
- on securities portfolio	92,707.94
- on foreign exchange	-33,872.79
Realised result	<u>-52,769.24</u>
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	<u>4,176,462.49</u>
Result of operations	<u>4,123,693.25</u>
Distributions	-
Subscriptions	30,227,827.90
Redemptions	-
Total changes in net assets	<u>34,351,521.15</u>
Total net assets at the beginning of the period	-
Total net assets at the end of the period	<u><u>34,351,521.15</u></u>

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

# East Capital Global Emerging Markets ex-China

## Statistical information as at 31st December 2025

Total net assets	Currency	31.12.2025
	EUR	34,351,521.15

Net asset value per share class	Currency	31.12.2025
A (EUR)	EUR	116.1620
A (SEK)	SEK	114.5267
A (USD)	USD	116.1345
P (EUR)	EUR	114.5678
P (USD)	USD	110.8416

Performance per share class (in %)	31.12.2025
A (EUR)	* 16.16
A (SEK)	* 14.53
A (USD)	* 16.13
P (EUR)	** 14.57
P (USD)	*** 10.84

MSCI Emerging Markets ex China 10 40 Index (in %)	31.12.2025
A (EUR)	* 15.59
A (SEK)	* 14.08
A (USD)	* 15.78
P (EUR)	** 14.01
P (USD)	*** 9.01

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (EUR)	-	5.000	-	5.000
A (SEK)	-	595.662	-	595.662
A (USD)	-	5.500	-	5.500
P (EUR)	-	200,000.000	-	200,000.000
P (USD)	-	121,099.731	-	121,099.731

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 5th September 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 5th September 2025

\*\* Performance of the share class calculated from 13th August 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 13th August 2025

\*\*\* Performance of the share class calculated from 17th September 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 17th September 2025

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.

The information forms part of the notes to the financial statements.

# East Capital Global Emerging Markets ex-China

## Statistical information (continued) as at 31st December 2025

TER per share class as at 31.12.2025		Performance fee ratio (in %)	(in %)
A (EUR)	*	-	2.01
A (SEK)	*	-	2.25
A (USD)	*	-	1.92
P (EUR)	*	0.30	1.52
P (USD)	*	0.28	1.52

\* annualized TER

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 5th September 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 5th September 2025

\*\* Performance of the share class calculated from 13th August 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 13th August 2025

\*\*\* Performance of the share class calculated from 17th September 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 17th September 2025

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.

The information forms part of the notes to the financial statements.

# East Capital Global Emerging Markets ex-China

## Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Brazil</b>				
BRL	109,762	Cyrela Brazil Realty SA Em Pa	504,585.67	1.47
BRL	86,038	Itau Unibanco Hg SA Pref Reg	523,849.42	1.53
BRL	62,416	Localiza Rent A Car SA	422,066.95	1.23
BRL	112,874	Smart Esco de Ginas e Danca SA	408,176.21	1.19
			<u>1,858,678.25</u>	<u>5.42</u>
<b>Egypt</b>				
USD	141,988	Commercial Intl Bank Ltd DR GDR	258,753.57	0.75
<b>Greece</b>				
EUR	36,456	Cenergy Hgs SA Reg	546,840.00	1.59
EUR	31,333	Optima Bank SA	241,577.43	0.70
			<u>788,417.43</u>	<u>2.29</u>
<b>India</b>				
INR	59,718	Bharti Airtel Ltd Dematerialised	1,191,819.74	3.47
INR	59,326	Blackbuck Ltd	382,229.09	1.11
INR	72,245	CCL Products (India) Ltd	646,548.70	1.88
INR	24,479	Gravita India Ltd	431,044.47	1.25
INR	93,560	HDFC Bank Ltd Reg	878,983.97	2.56
INR	43,222	ICICI Bank Ltd Reg	550,146.03	1.60
INR	145,681	Jain Resource Recycling Ltd	573,586.41	1.67
INR	38,795	Nuvama Wealth Management Ltd	544,394.36	1.58
INR	185,242	Shriram Fin Ltd	1,749,103.25	5.09
INR	39,421	Va Tech Wabag Ltd	486,969.19	1.42
INR	154,172	Varun Beverages Ltd	715,810.50	2.08
			<u>8,150,635.71</u>	<u>23.71</u>
<b>Indonesia</b>				
IDR	3,382,230	Pt Bank Syariah Indonesia Tbk	385,179.34	1.12
<b>Korea</b>				
KRW	2,229	Doosan Corp Reg	1,027,714.65	2.99
KRW	12,389	KB Financial Gr Inc	912,040.56	2.66
KRW	8,187	SK Hynix Inc	3,146,423.83	9.16
KRW	8,386	SK Square Co Ltd	1,821,856.31	5.30
KRW	5,895	Youngone Corp	284,674.49	0.83
			<u>7,192,709.84</u>	<u>20.94</u>
<b>Malaysia</b>				
MYR	433,550	CIMB Group Hgs Bhd Reg	750,588.72	2.19
<b>Mexico</b>				
MXN	516,845	Gentera SAB de CV	1,128,093.53	3.28
<b>Philippines</b>				
PHP	2,965,406	CoNVerge Information Com Technology Solutions Inc Reg	656,683.95	1.91
<b>Poland</b>				
PLN	10,660	Bank Polska Kasa Opieki SA	517,862.79	1.51

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

## East Capital Global Emerging Markets ex-China

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>South Africa</b>				
ZAR	2,270	Capitec Bank Holdings Ltd	484,843.08	1.41
USD	8,400	Karoo0000 Ltd	325,470.49	0.95
ZAR	10,500	Naspers Ltd	596,045.84	1.74
			<u>1,406,359.41</u>	<u>4.10</u>
<b>Taiwan</b>				
TWD	317,000	Hon Hai Precision Ind Co Ltd	1,982,824.85	5.77
TWD	32,000	MediaTek Inc	1,241,767.18	3.62
TWD	219,800	Nanya Technology Corp	1,151,169.19	3.35
TWD	79,400	Taiwan Semiconduct Mfg Co Ltd	3,339,691.58	9.72
			<u>7,715,452.80</u>	<u>22.46</u>
<b>Thailand</b>				
THB	369,600	Moshi Retail Corp PCL Foreign	344,770.73	1.00
<b>Turkey</b>				
TRY	69,384	Logo Yazilim Sanayi ve Tica AS	206,970.78	0.60
<b>United Arab Emirates</b>				
AED	190,848	Aldar Properties PJSC	384,952.26	1.12
AED	237,663	Emaar Properties PJSC Reg	774,172.80	2.25
AED	158,806	Emirates Nbd Bank PJSC	1,025,397.18	2.99
AED	235,917	Parkin Company PJSC	311,222.88	0.91
			<u>2,495,745.12</u>	<u>7.27</u>
<b>United States of America</b>				
USD	14,544	Laureate Education Inc	417,011.39	1.21
			<u>34,273,913.36</u>	<u>99.76</u>
<b>Total shares</b>				
<b>Warrants and rights</b>				
<b>Brazil</b>				
BRL	3,568	Smart Esco de Ginas e Danca SA Direitos sousc 06.01.26	1,655.75	0.01
			<u>1,655.75</u>	<u>0.01</u>
<b>Total warrants and rights</b>				
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Brazil</b>				
BRL	2,400	Localiza Rent A Car SA	15,458.14	0.05
			<u>15,458.14</u>	<u>0.05</u>
<b>Total shares</b>				
		Total investments in securities	<u>34,291,027.25</u>	<u>99.82</u>
		Cash at banks	140,377.72	0.41
		Other net assets/(liabilities)	-79,883.82	-0.23
		<b>Total</b>	<u><u>34,351,521.15</u></u>	<u><u>100.00</u></u>

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

# East Capital Global Frontier Markets

## Statement of net assets (in EUR) as at 31st December 2025

### Assets

Securities portfolio at market value	256,808,695.06
Cash at banks	1,518,063.72
Receivable on issues of shares	203,387.70
Income receivable on portfolio	738,659.83
<b>Total assets</b>	<b>259,268,806.31</b>

### Liabilities

Bank overdrafts	206.68
Payable on purchases of securities	456,058.36
Payable on redemptions of shares	338,132.71
Expenses payable	266,516.80
<b>Total liabilities</b>	<b>1,060,914.55</b>

<b>Net assets at the end of the year</b>	<b>258,207,891.76</b>
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### 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)	39,512.641	EUR	221.1579	8,738,534.15
A (SEK)	4,997,654.603	SEK	253.4689	117,057,064.72
A (USD)	40,179.866	USD	209.1985	7,157,939.75
C (EUR)	263,933.573	EUR	200.6268	52,952,139.92
C (GBP)	5.000	GBP	105.0240	601.43
C (SEK)	2,763,083.800	SEK	165.6248	42,288,871.41
D (GBP)	5.000	GBP	104.9860	601.21
P (EUR)	133,548.580	EUR	219.9759	29,377,474.29
R (EUR)	2,676.484	EUR	236.9011	634,061.94
S (GBP)	5.000	GBP	105.2880	602.94
				<b>258,207,891.76</b>

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

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## East Capital Global Frontier Markets

### Statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 31st December 2025

<b>Income</b>	
Dividends, net	10,862,772.73
Bank interest	148,319.05
Other commissions received	657.83
Total income	<u>11,011,749.61</u>
<b>Expenses</b>	
Management fees	3,976,417.48
Banking charges and other fees	3,178.48
Transaction fees	922,316.53
Flat fee	900,272.57
Other administration costs	155,009.78
Subscription duty ("taxe d'abonnement")	75,662.87
Other taxes	970,124.05
Bank interest paid	42.65
Other expenses	33,720.31
Total expenses	<u>7,036,744.72</u>
Net investment income	3,975,004.89
<b>Net realised gain/(loss)</b>	
- on securities portfolio	23,762,867.29
- on foreign exchange	-1,851,922.39
Realised result	<u>25,885,949.79</u>
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	<u>-2,261,042.22</u>
Result of operations	<u>23,624,907.57</u>
Distributions	-
Subscriptions	78,838,400.37
Redemptions	-152,811,627.03
Total changes in net assets	<u>-50,348,319.09</u>
Total net assets at the beginning of the year	<u>308,556,210.85</u>
Total net assets at the end of the year	<u>258,207,891.76</u>

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

# East Capital Global Frontier Markets

## Statistical information as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	236,011,578.56	308,556,210.85	258,207,891.76

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A (EUR)	EUR	154.6871	199.3182	221.1579
A (SEK)	SEK	182.3302	241.5481	253.4689
A (USD)	USD	137.6446	166.3161	209.1985
C (EUR)	EUR	138.4122	179.5639	200.6268
C (GBP)	GBP	-	-	105.0240
C (SEK)	SEK	117.5086	156.7491	165.6248
D (GBP)	GBP	-	-	104.9860
P (EUR)	EUR	154.5168	196.5863	219.9759
R (EUR)	EUR	163.5692	212.1193	236.9011
S (GBP)	GBP	-	-	105.2880

Performance per share class (in %)	31.12.2023	31.12.2024	31.12.2025
A (EUR)	16.79	28.85	10.96
A (SEK)	16.79	32.48	4.94
A (USD)	20.81	20.83	25.78
C (EUR)	17.56	29.73	11.73
C (GBP)	-	-	** 5.02
C (SEK)	* 17.51	33.39	5.66
D (GBP)	-	-	** 4.99
P (EUR)	15.73	27.23	11.90
R (EUR)	17.51	29.68	11.68
S (GBP)	-	-	** 5.29

Performance of MSCI Frontier Markets Index (in %)	31.12.2023	31.12.2024	31.12.2025
A (EUR), C (EUR), P (EUR) and R (EUR)	8.07	16.98	29.12
A (SEK)	7.59	20.69	21.71
A (USD)	11.63	9.42	45.99
C (SEK)	* 5.96	20.69	21.71
C (GBP), D (GBP) and S (GBP)	-	-	** 9.57

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 27th March 2023 (reactivation price) and performance of the Benchmark based on the quotation as at 27th March 2023

\*\* Performance of the share class calculated from 14th August 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 14th August 2025

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.

The information forms part of the notes to the financial statements.

# East Capital Global Frontier Markets

## Statistical information (continued) as at 31st December 2025

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	28,912.629	37,695.351	-27,095.339	39,512.641
A (SEK)	5,208,673.513	995,713.972	-1,206,732.882	4,997,654.603
A (USD)	44,124.437	6,305.247	-10,249.818	40,179.866
C (EUR)	594,602.678	212,955.899	-543,625.004	263,933.573
C (GBP)	-	5.000	-	5.000
C (SEK)	3,145,463.151	339,612.229	-721,991.580	2,763,083.800
D (GBP)	-	5.000	-	5.000
P (EUR)	178,873.580	26,890.000	-72,215.000	133,548.580
R (EUR)	3,484.696	787.645	-1,595.857	2,676.484
S (GBP)	-	5.000	-	5.000

TER per share class as at 31.12.2025	Performance fee ratio (in %)	(in %)
A (EUR)	-	2.38
A (SEK)	-	2.38
A (USD)	-	2.39
C (EUR)	-	1.69
C (GBP)	*	1.50
C (SEK)	-	1.69
D (GBP)	*	1.49
P (EUR)	0.00	1.54
R (EUR)	-	1.73
S (GBP)	*	0.87

\* annualized TER

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 27th March 2023 (reactivation price) and performance of the Benchmark based on the quotation as at 27th March 2023

\*\* Performance of the share class calculated from 14th August 2025 (initial subscription price) and performance of the Benchmark based on the quotation as at 14th August 2025

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.

The information forms part of the notes to the financial statements.

## East Capital Global Frontier Markets

### Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Egypt</b>				
EGP	7,571,207	Abu Dhabi Islamic Bk Egypt SAE	4,041,465.51	1.57
EGP	1,488,463	Commercial Intl Bank Ltd	2,737,019.15	1.06
USD	7,286,545	Commercial Intl Bank Ltd DR GDR	13,278,724.60	5.14
EGP	33,144,339	Fawry For Bk Tec&Ele Paym	9,538,431.57	3.69
			<u>29,595,640.83</u>	<u>11.46</u>
<b>Georgia</b>				
GBP	62,107	Lion Finance Group Plc Reg	6,615,315.76	2.56
GBP	155,669	TBC Bank Group Plc	7,238,611.15	2.80
			<u>13,853,926.91</u>	<u>5.36</u>
<b>Ivory Coast</b>				
XOF	78,966	Sonatel SA	3,142,118.07	1.22
<b>Kazakhstan</b>				
GBP	102,929	AltynGold Plc	1,455,900.82	0.56
USD	515,477	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	13,147,011.96	5.09
USD	97,101	Kaspikz JSC DR repr ADR spons	6,460,445.48	2.50
			<u>21,063,358.26</u>	<u>8.15</u>
<b>Kenya</b>				
KES	13,593,056	Equity Group Holdings Ltd	5,989,624.63	2.32
KES	19,720,938	KCB Group Limited	8,559,621.37	3.32
KES	82,802,000	Safaricom Plc	15,496,196.68	6.00
			<u>30,045,442.68</u>	<u>11.64</u>
<b>Lithuania</b>				
GBP	544,663	Baltic Classifieds Group Plc	1,266,341.94	0.49
<b>Morocco</b>				
MAD	11,096	Akdital SA	1,222,572.31	0.47
MAD	3,454	Cash Plus SA	99,011.77	0.04
MAD	4,860	Label Vie SA	2,087,469.81	0.81
MAD	27,645	Ste Generale Des Trav Maroc SA	2,361,912.42	0.92
			<u>5,770,966.31</u>	<u>2.24</u>
<b>Pakistan</b>				
PKR	5,263,974	Meezan Bank Ltd	7,113,648.58	2.76
PKR	648,800	Sazgar Engineering Works Ltd	3,357,909.96	1.30
PKR	3,613,950	Systems Ltd Reg	1,878,008.45	0.73
			<u>12,349,566.99</u>	<u>4.79</u>
<b>Philippines</b>				
PHP	22,775,741	CoNVerge Information Com Technology Solutions Inc Reg	5,043,647.88	1.95
PHP	1,443,945	Puregold Price Club Inc Reg	793,136.12	0.31
			<u>5,836,784.00</u>	<u>2.26</u>
<b>Romania</b>				
RON	748,676	Banca Transilvania SA	4,439,278.02	1.72

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

## East Capital Global Frontier Markets

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Saudi Arabia</b>				
SAR	414,642	Derayah Financial CJSC	2,419,376.43	0.94
<b>Slovenia</b>				
EUR	591,796	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	21,363,835.60	8.27
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	2,974,750.00	1.15
			<u>24,338,585.60</u>	<u>9.42</u>
<b>Turkey</b>				
TRY	735,025	Ulker Biskuvi Sanayi AS	1,573,399.73	0.61
<b>United Arab Emirates</b>				
AED	1,805,500	Aldar Properties PJSC	3,641,805.58	1.41
AED	20,224,615	Dubai Residential REIT	5,814,360.56	2.25
AED	992,100	Emaar Properties PJSC Reg	3,231,705.56	1.25
AED	970,726	Emirates Nbd Bank PJSC	6,267,897.32	2.43
AED	10,284,342	TECOM Group PJSC	8,130,755.49	3.15
			<u>27,086,524.51</u>	<u>10.49</u>
<b>United Kingdom</b>				
GBP	151,900	Hikma Pharmaceutical Plc	2,696,600.13	1.04
<b>Uruguay</b>				
USD	2,340	MercadoLibre Inc	4,013,768.54	1.55
<b>Vietnam</b>				
VND	10,464,692	Asia Cial JSB	8,132,143.08	3.15
VND	2,688,201	FPT Corp	8,338,627.35	3.23
VND	3,052,798	Ho Chi Minh City Dev JS Com Bk	2,935,768.70	1.14
VND	2,906,668	Hoa Phat Group JSC	2,484,658.32	0.96
VND	4,932,242	Mobile World Investment Corp	14,117,700.38	5.47
VND	1,912,700	PhuNhuan Jewelry JSC	6,007,391.16	2.33
VND	4,191,550	Vincom Retail JSC	4,566,958.22	1.77
			<u>46,583,247.21</u>	<u>18.05</u>
<b>Total shares</b>			<u>236,074,926.16</u>	<u>91.43</u>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bangladesh</b>				
BDT	335,000	Square Pharmaceuticals Ltd	463,729.17	0.18
<b>Nigeria</b>				
USD	40,060,660	Guaranty Trust Holding Co Plc	2,210,619.75	0.86
NGN	213,701,180	Guaranty Trust Holding Co Plc	11,423,296.40	4.42
NGN	182,200,159	Zenith Bank Plc	6,636,123.58	2.57
			<u>20,270,039.73</u>	<u>7.85</u>
<b>Total shares</b>			<u>20,733,768.90</u>	<u>8.03</u>

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

## East Capital Global Frontier Markets

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Kuwait</b>				
KWD	24,567	National Gulf Holding **	0.00	0.00
<b>Total shares</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			256,808,695.06	99.46
Cash at banks			1,518,063.72	0.59
Bank overdrafts			-206.68	0.00
Other net assets/(liabilities)			-118,660.34	-0.05
<b>Total</b>			<u><u>258,207,891.76</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* The Valuation Committee decided during the period to value the security at 0.  
The accompanying notes are an integral part of these financial statements.

## East Capital Russia

### Statement of net assets (in EUR) as at 31st December 2025

<b>Assets</b>	
Securities portfolio at market value	31,891,873.63
Cash at banks	14,690,292.45
<b>Total assets</b>	<b>46,582,166.08</b>
<b>Liabilities</b>	
Bank overdrafts	31,169.71
Expenses payable	2,409,956.25
Distribution payable	12,192.32
<b>Total liabilities</b>	<b>2,453,318.28</b>
<b>Net assets at the end of the year</b>	<b>44,128,847.80</b>

#### 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	9.4034	937,679.57
A (SEK)	1,479,895.456	SEK	180.9789	24,749,460.57
A (USD)	10,357.808	USD	8.5269	75,210.56
A1 (SEK)	724,906.700	SEK	180.4441	12,087,362.26
C (EUR)	586,844.922	EUR	9.9963	5,866,298.48
C (USD)	942.478	USD	8.9364	7,172.24
G (SEK)	145,535.678	SEK	14.3490	192,973.72
R (EUR)	178,989.712	EUR	1.1883	212,690.40
				<b>44,128,847.80</b>

Suspended since 1st March 2022 - see Note 12

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

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## East Capital Russia

### Statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 31st December 2025

<b>Income</b>	
Dividends, net	2,840,557.68
Bank interest	822,259.44
Other commissions received	51,163.81
Total income	<u>3,713,980.93</u>
<b>Expenses</b>	
Management fees	1,485,000.00
Transaction fees	28,706.48
Flat fee	900,000.00
Other administration costs	151.38
Subscription duty ("taxe d'abonnement")	11,295.99
Other taxes	7,424.70
Other expenses	7,888.78
Total expenses	<u>2,440,467.33</u>
Net investment income	1,273,513.60
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-9,028,944.82
- on foreign exchange	-4,098,751.90
Realised result	<u>-11,854,183.12</u>
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	7,490,525.69
Result of operations	<u>-4,363,657.43</u>
Distributions	-29,999,990.26
Subscriptions	-
Redemptions	-
Total changes in net assets	<u>-34,363,647.69</u>
Total net assets at the beginning of the year	78,492,495.49
Total net assets at the end of the year	<u><u>44,128,847.80</u></u>

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

# East Capital Russia

## Statistical information as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	59,722,352.58	78,492,495.49	44,128,847.80

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A (EUR)	EUR	12.9947	17.0725	9.4034
A (SEK)	SEK	250.9783	339.0890	180.9789
A (USD)	USD	10.9841	13.5369	8.5269
A1 (SEK)	SEK	250.5247	338.5931	180.4441
C (EUR)	EUR	13.7333	18.0614	9.9963
C (USD)	USD	11.4458	14.1195	8.9364
G (SEK)	SEK	19.9348	26.9222	14.3490
R (EUR)	EUR	1.7259	2.2168	1.1883

Performance per share class (in %) *	31.12.2023	31.12.2024	31.12.2025
A (EUR)	32.73	31.38	-44.92
A (SEK)	32.87	35.11	-46.63
A (USD)	37.31	23.24	-37.01
A1 (SEK)	32.79	35.15	-46.71
C (EUR)	33.07	31.52	-44.65
C (USD)	37.68	23.36	-36.71
G (SEK)	32.82	35.05	-46.70
R (EUR)	32.48	28.44	-46.40

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	99,717.503	-	-	99,717.503
A (SEK)	1,479,895.456	-	-	1,479,895.456
A (USD)	10,357.808	-	-	10,357.808
A1 (SEK)	724,906.700	-	-	724,906.700
C (EUR)	586,844.922	-	-	586,844.922
C (USD)	942.478	-	-	942.478
G (SEK)	145,535.678	-	-	145,535.678
R (EUR)	178,989.712	-	-	178,989.712

TER per share class as at 31.12.2025	Performance fee ratio (in %)	(in %)
A (EUR)		5.26
A (SEK)		5.21
A (USD)		5.26
A1 (SEK)		5.26
C (EUR)		5.22
C (USD)		5.22
G (SEK)		5.26
R (EUR)		5.27

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

\* The performance figures presented are derived from the indicative NAV applicable at the end of the reporting periods. The most recent official NAV was as of 25th February 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.

The information forms part of the notes to the financial statements.

# East Capital Russia

## Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities **</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
<b>Industrials</b>				
USD	436,800	Globaltrans Investment Plc GDR repr 1 Sh Reg S	0.00	0.00
<b>Non-cyclical consumer goods</b>				
PLN	6,045	Kernel Holding SA	30,068.20	0.07
<b>Raw materials</b>				
USD	865,792	Solidcore Resources PLC Reg	4,659,631.64	10.56
<b>Technologies</b>				
USD	166,192	Kaspikz JSC DR repr ADR spons	11,057,294.52	25.05
<b>Utilities</b>				
USD	278,128	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	13,215,994.55	29.95
<b>Total shares</b>			<b>28,962,988.91</b>	<b>65.63</b>
<b>Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>				
<b>Financials</b>				
USD	18,024,066	Sistema PJSFC Reg	0.00	0.00
<b>Raw materials</b>				
GBP	1,812,194	Evraz PLC ***	0.00	0.00
USD	25,077,302	United Co Rusal Intl Pjsc	0.00	0.00
<b>Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>			<b>0.00</b>	<b>0.00</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>				
<b>Cyclical consumer goods</b>				
USD	536,828	M Video PJSC Bearer	0.00	0.00
<b>Energy</b>				
USD	1,261,700	NovaTek Joint St Co	0.00	0.00
USD	601,925	Oil Co Lukoil PJSC	0.00	0.00
USD	6,178,020	Rosneft Oil Co	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Financials</b>				
USD	14,941,654	Bank St Petersburg PJSC	0.00	0.00
USD	14,987,873	Sberbank of Russia PJSC	0.00	0.00
USD	3,870	SPB Birzha PAO	0.00	0.00
			<b>0.00</b>	<b>0.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* For all the Russian or Russian related securities please refer to Note 12

\*\*\* Delisted from LSE

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

# East Capital Russia

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Raw materials</b>				
USD	17,376,200	Alrosa PJSC	0.00	0.00
USD	300,750	En+ Group MKPAO	0.00	0.00
USD	13,664,667	Magnitogorsk Iron Stl Wks PJSC	0.00	0.00
USD	7,289,000	MMC Norilsk Nickel PJSC	0.00	0.00
USD	2,454	Phosagro PJSC Reg	0.00	0.00
USD	169,790	Polyus PJSC	0.00	0.00
USD	56,063,900	Segezha Group PJSC	0.00	0.00
			0.00	0.00
<b>Telecommunications services</b>				
USD	400,000	Mobile Telesystems PJSC	0.00	0.00
<b>Utilities</b>				
USD	12,001,800	Gazprom PJSC	0.00	0.00
			0.00	0.00
<b>Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned</b>				
<b>Shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets</b>				
<b>Raw materials</b>				
USD	8,321,070	Novolipetsk Steel Reg	0.00	0.00
			0.00	0.00
<b>Total shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets</b>				
<b>Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)</b>				
<b>Technologies</b>				
USD	2,170,034	Noventiq Holdings plc DR	0.00	0.00
			0.00	0.00
<b>Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)</b>				
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Financials</b>				
USD	2,939,649	Fix Price Group Ltd DR	2,928,884.72	6.64
<b>Raw materials</b>				
GBP	21,676,923	Chaarat Gold Holdings Ltd Reg ****	0.00	0.00
			0.00	0.00
<b>Total shares</b>				
			2,928,884.72	6.64
<b>Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)</b>				
<b>Raw materials</b>				
USD	419,146	Phosagro PJSC GDR Regs	0.00	0.00
USD	2,700	Phosagro PJSC GDR Regs	0.00	0.00
			0.00	0.00

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* For all the Russian or Russian related securities please refer to Note 12

\*\*\*\* The Valuation Committee decided during the period to value the security at 0.  
The accompanying notes are an integral part of these financial statements.

## East Capital Russia

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Utilities</b>				
USD	165,000	Gazprom PJSC spons ADR repr 2 Shares	0.00	0.00
<b>Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)</b>			0.00	0.00
Total investments in securities			31,891,873.63	72.27
Cash at banks			14,690,292.45	33.29
Bank overdrafts			-31,169.71	-0.07
Other net assets/(liabilities)			-2,422,148.57	-5.49
Total			44,128,847.80	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

\*\* For all the Russian or Russian related securities please refer to Note 12  
The accompanying notes are an integral part of these financial statements.

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# Notes to the financial statements as at 31st December 2025

## 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 open for investors/active in Switzerland:

- East Capital China in EUR
- East Capital Global Emerging Markets Sustainable in EUR
- East Capital Global Emerging Markets ex-China in EUR  
(launched on 13th August 2025)
- East Capital Global Frontier Markets in EUR

At the date of the present report, the following Sub-Funds are suspended:

- East Capital Eastern Europe (deregistered since October 2025) (suspended as of 31st March 2025 following the merger)
- East Capital Russia (suspended as of 1st March 2022)

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

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 Eastern Europe (deregistered since October 2025) and East Capital Russia are reserved to institutional investors;
- Class C and Class D Shares are only available for institutional investors;
- 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;
- 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 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 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 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;
- Class Q Shares were issued to investors in the East Capital Eastern Europe Sub-Fund (deregistered since October 2025) upon segregation of the Russian assets.

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.

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# Notes to the financial statements (continued)

## as at 31st December 2025

Unless a Share Class is identified as a "Distributing Class" or a distribution policy is otherwise specified in the Appendix of the Prospectus or by the Board of Directors, 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 and each of its Sub-Funds have been prepared on a going concern basis.

Suspended Sub-Funds:

The net asset values of the Sub-Funds East Capital Eastern Europe (deregistered since October 2025) 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-Fund (see Note 12).

#### **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.

# Notes to the financial statements (continued)

## as at 31st December 2025

### 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)* - assets listed as sanctioned	Securities listed on exchanges domiciled in the Russian Federation	100% valuation haircut applied
Shares - Russian and Russian related (inaccessible)* - unsanctioned NSD-deposited assets	Securities listed on exchanges domiciled in the Russian Federation	100% valuation haircut applied
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)	Depository receipts or equity securities of companies domiciled and/or associated with companies domiciled in the Russian Federation, but listed on exchanges located outside the Russian Federation	Apply either the last available price of the equivalent local listing or a 100% valuation haircut, on a case-by-case basis

\*Inaccessible is defined as securities that are currently not tradable by the Fund on their local market of listing.

### Blocked accounts

The valuation of deposits maintained within the Russian Federation, as well as other deposits subject to sanctions and countersanctions, has been duly assessed. These deposits are currently maintained in blocked accounts, rendering their balances inaccessible for withdrawal, investment, or other operational purposes. Considering the continued unavailability of these deposits, as well as the prevailing and rapidly evolving geopolitical environment, it has been resolved to apply a valuation haircut of 100% to these deposits in the financial statements as of 31st December 2025.

Amounts to which haircuts are applied:

Sub-Fund	31st December 2025
East Capital Eastern Europe (deregistered since October 2025)	RUB 1,608,375,576.82
East Capital Global Emerging Markets Sustainable	RUB 6,228,925.54
East Capital Russia	RUB 6,276,034,238.97

The increase during the period in the RUB amount of the Sub-Funds East Capital Russia and East Capital Eastern Europe (deregistered since October 2025) pertain mainly to dividend income. Several dividends were received in June, July, October and November.

#### 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	=	4.3132039	AED	United Arab Emirates dirham
			143.4695164	BDT	Bangladeshi taka
			6.4432080	BRL	Brazilian Real
			1,058.2673362	CLP	Chilean Peso
			8.2127019	CNY	Chinese Yuan Renminbi
			24.1700297	CZK	Czech Koruna
			56.0141089	EGP	Egyptian Pound
			0.8731180	GBP	Pound Sterling
			3.1659128	GEL	Georgian Lari
			9.1401053	HKD	Hong Kong Dollar

## Notes to the financial statements (continued) as at 31st December 2025

383.8669322	HUF	Hungarian Forint
19,581.4573947	IDR	Indonesian Rupiah
105.5043951	INR	Indian Rupee
151.4846997	KES	Kenyan Shilling
1,693.9030740	KRW	South Korean Won
0.3615552	KWD	Kuwaiti dinar
10.7096160	MAD	Moroccan Dirham
21.1119176	MXN	Mexican Peso
4.7653094	MYR	Malaysian Ringgit
1,696.7691596	NGN	Naira, Nigeria
69.1809501	PHP	Philippine Peso
328.8333319	PKR	Pakistani Rupees
4.2219021	PLN	Polish Zloty
4.2920665	QAR	Qatari Riyal
5.0931740	RON	New romanian leu
4.4045644	SAR	Saudi Riyal
10.8216442	SEK	Swedish Krona
1.5102672	SGD	Singapore Dollar
36.9845780	THB	Thailand Baht
50.4529769	TRY	New Turkish Lira
36.8507083	TWD	New Taiwan Dollar
1.1743000	USD	US Dollar
30,883.9386676	VND	Vietnamese Dong
656.4336140	XOF	West African Franc
19.4571529	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 depository 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.

# Notes to the financial statements (continued)

## as at 31st December 2025

### 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.

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 S Shares	Class X Shares	Class Z Shares
East Capital China	1.70%	1.10%	0.75%	1.20%	N.A. *	N.A. *	N.A. *
East Capital Eastern Europe (deregistered since October 2025)	1.75% **	1.25% **	1.10% **	1.25% **	N.A. *	N.A. *	N.A. *
East Capital Global Emerging Markets Sustainable	1.50%	1.00%	0.75%	1.10%	0.60%	N.A. *	N.A. *
East Capital Global Emerging Markets ex-China (launched on 13th August 2025)	1.50%	N.A. *	0.75%	N.A. *	N.A. *	N.A. *	N.A. *
East Capital Global Frontier Markets	1.90%	1.25%	1.10%	1.25%	0.80%	N.A. *	N.A. *
East Capital Russia	1.75% ***	1.25% ***	N.A. *	1.25% ***	N.A. *	N.A. *	N.A. *

\* share class not launched as at 31st December 2025

\*\* Management fee applied until the merger on 31st March 2025. For the remaining share classes (Q share classes), the same approach as applied to the Sub-Fund East Capital Russia is followed. Please refer to Note 12 for the details on the costs for portfolio maintenance paid in 2024 and 2025.

\*\*\* The management fee of the Sub-Fund East Capital Russia, as defined in the prospectus, was waived prior to the reporting period and replaced by a portfolio maintenance fee. This fee is determined based on the actual time spent by investment professionals, calculated at an hourly rate of EUR 250. The Board of Directors decided - prior to the reporting period - to charge the Sub-Fund on a cost-recovery basis. Please refer to Note 12 for the details on the costs for portfolio maintenance paid in 2024 and 2025.

The hedged Share Classes (H1/H2) as well as the Share Classes with additional denominations from "1" to "100" generally bear the same management fee as the corresponding underlying Share Class of the relevant Sub-Fund unless otherwise determined by the Fund and/or the Management Company.

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

# Notes to the financial statements (continued)

## as at 31st December 2025

### 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 S Shares	Class X Shares	Class Z Shares
East Capital China	0.35%	0.35%	0.35%	0.35%	N.A. *	N.A. *	N.A. *
East Capital Eastern Europe (deregistered since October 2025)	0.35% **	0.35% ***	0.35% **	0.35% **	N.A. *	N.A. *	N.A. *
East Capital Global Emerging Markets Sustainable	0.35%	0.35%	0.35%	0.35%	0.30%	N.A. *	N.A. *
East Capital Global Emerging Markets ex-China (launched on 13th August 2025)	0.35%	N.A. *	0.35%	N.A. *	N.A. *	N.A. *	N.A. *
East Capital Global Frontier Markets	0.35%	0.35%	0.35%	0.35%	0.30%	N.A. *	N.A. *
East Capital Russia	0.35% ***	0.35% ***	N.A. *	0.35% ***	N.A. *	N.A. *	N.A. *

\* share class not launched as at 31st December 2025

\*\* Flat fee applied until the merger on 31st March 2025. For the remaining share classes (Q share classes), the same approach as applied to the Sub-Fund East Capital Russia is followed. Please refer to Note 12 for the details on the third-party charges paid in 2024 and 2025.

\*\* The payment of fees to any party from the assets of the Sub-Fund East Capital Russia has remained suspended since the commencement of the suspension period on 1st March 2022. During the reporting period, the Board of Directors resolved that the payment of accrued fees may recommence, provided that any such payment does not impose undue costs upon the Sub-Fund, taking due consideration of its specific circumstances. Please refer to Note 12 for the details on the third-party charges paid in 2024 and 2025.

The hedged Share Classes (H1/H2) as well as the Share Classes with additional denominations from "1" to "100" generally bear the same operating, administrative and servicing expenses as the corresponding underlying Share Class of the relevant Sub-Fund unless otherwise determined by the Fund and/or the Management Company.

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-Funds East Capital Global Emerging Markets Sustainable and East Capital Global Emerging Markets ex-China at a Performance Fee Rate of 15%.

No performance fee is charged with respect to Class P shares for the Sub-Funds East Capital Eastern Europe (deregistered since October 2025) and East Capital Russia.

The Performance Fee Benchmarks for the Sub-Funds are:

- the MSCI China All Shares Index for the Sub-Fund East Capital China;
- the MSCI Emerging Markets Index for the Sub-Fund East Capital Global Emerging Markets Sustainable;
- the MSCI Emerging Markets ex China 10 40 Index for the Sub-Fund East Capital Global Emerging Markets ex-China;
- the MSCI Frontier Markets Index for the Sub-Fund East Capital Global Frontier Markets.

At the date of the financial statements, Class P Shares were launched for the Sub-Funds East Capital China, East Capital Eastern Europe (deregistered since October 2025), East Capital Global Emerging Markets Sustainable, East Capital Global Emerging Markets ex-China and 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).

# Notes to the financial statements (continued)

## as at 31st December 2025

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)	0.11	0.00%
	P (USD)	12.13	0.00%
		12.24 EUR	
East Capital Global Emerging Markets ex-China	P (EUR)	63,413.67	0.30%
	P (USD)	29,864.71	0.28%
		93,278.38 EUR	

At the date of the financial statements, there was no performance fee for the Sub-Funds East Capital China and East Capital Global Frontier Markets.

### 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
		Bank of Nova Scotia (London Branch)	Barclays Capital Securities Limited	Citigroup Global Markets Limited	HSBC Bank Plc	Morgan Stanley & Co. International plc	Total				
East Capital Global Emerging Markets Sustainable	EUR	-	-	-	-	-	-	-	41,814.05	8,835.93	32,978.12
East Capital Russia **	EUR	-	-	0.00	0.00	0.00	0.00	1,886,756.80	37,189.69	8,928.86	28,260.83

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

\*\* Related to securities which have been lent before the suspension (refer to Note 2 - Valuation of Russian and Russia-related equity securities)

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# Notes to the financial statements (continued)

## as at 31st December 2025

### 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 2025, 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 and from the representative in Switzerland.

### Note 11 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 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 the regulatory technical standards (RTS), it is noted that for the Sub-Funds:

- East Capital China
- East Capital Global Emerging Markets Sustainable
- East Capital Global Emerging Markets ex-China
- East Capital Global Frontier Markets

referred to under article 8 or 9, the (unaudited) RTS annex is presented in the additional information (unaudited).

The information on the environmental and/or social characteristics for the Sub-Funds disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the Sub-Funds disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited annex/appendix.

Due to the specific circumstances pertaining to the conflict between Russia and Ukraine, the Sub-Funds East Capital Eastern Europe (deregistered since October 2025) 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 Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"). Therefore, the Board of Directors has decided to reclassify the Sub-Funds under the disclosure regime of article 6 of the SFDR, which applies to Funds not promoting environmental, social and or governance (ESG) characteristics and not having sustainable investments as their objective.

# Notes to the financial statements (continued)

## as at 31st December 2025

### Note 12 - Evolution of the impact of the Russian conflict in Ukraine on the Fund

On 24th February 2022, the Russian Federation invaded Ukraine. On 1st March 2022, the Board of Directors (the Board) approved, by circular resolution, the suspension of NAV determination for the East Capital Russia and East Capital Eastern Europe (deregistered since October 2025) Sub-Funds.

At the time of the Russian stock exchange closure, the East Capital Global Emerging Markets Sustainable Sub-Fund held 2.58% of its portfolio in Russian and Russia-related equities. Given the limited exposure, the Board did not suspend NAV determination for this Sub-Fund and applied fair-value pricing to the affected holdings (please refer to Note 2 - Valuation of Russian and Russia-related equity securities and Note 2 - Blocked accounts).

On 27th September 2023, as per the convening notice to shareholders sent in July 2023, the Board of Directors has allocated a total provision of EUR 1,100,775 to the East Capital Eastern Europe Sub-Fund (deregistered since October 2025) of which an estimated amount of EUR 781,425 to cover the portfolio maintenance and third-party costs for a period of 5 years, from 2023 to 2028.

Provision for	Period between 1st March 2022 and 27th September 2023	5 years provisions 2023-2028
Third-party charges	EUR 99,888	EUR 481,900
Portfolio maintenance	EUR 219,462	EUR 299,525
Total	EUR 319,350	EUR 781,425
Total provision		EUR 1,100,775

On 12th November 2024, as per the convening notice to shareholders sent in April 2025, the Board of Directors has allocated a 5-year provision of EUR 2,385,000 to the East Capital Russia Sub-Fund.

Provision for	5 years provisions 2025-2030
Third-party charges	EUR 900,000
Portfolio maintenance	EUR 1,485,000
Total provision	EUR 2,385,000

The third-party costs pertain to charges that are included in the overall flat fee outlined in the prospectus and have been determined based on amounts incurred in the past.

The charges for the portfolio maintenance activities on the Russian assets have been assessed based on the actual time spent by investment professionals. Such activities include, but are not limited to, contact with local authorities and key market participants, representation by the Sub-Fund at portfolio companies' shareholder meetings, safeguarding shareholder interests and communication with portfolio companies.

The cash allocated to the Sub-Funds East Capital Eastern Europe (deregistered since October 2025) and East Capital Russia is not restricted and will be used for the portfolio maintenance and third-party expenses. The invoices received in 2024 were paid in 2025.

Sub-Fund East Capital Eastern Europe (deregistered since October 2025):

Costs paid	Period between 1st March 2022 and 27th September 2023 paid in 2024	Period between 28th September 2023 and 30th June 2025 paid in 2025	Expenses payable
Third-party charges	EUR 100,746	EUR 101,641	EUR 379,401
Portfolio maintenance	EUR 216,902	EUR 35,489	EUR 266,596
Total	EUR 317,648	EUR 137,130	EUR 645,997

Sub-Fund East Capital Russia:

Costs paid	Period between 2022 and 2024 paid in 2025	Expenses payable
Third-party charges	EUR 464,058	EUR 900,000
Portfolio maintenance	EUR 1,230,512	EUR 1,485,000
Total	EUR 1,694,570	EUR 2,385,000

# Notes to the financial statements (continued)

## as at 31st December 2025

### East Capital Eastern Europe (deregistered since October 2025) and East Capital Russia

#### 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.

### Note 13 - Merger of East Capital Eastern Europe (deregistered since October 2025) into a Sub-Fund of East Capital not offered in Switzerland

Effective 27th September 2023, Russian assets were segregated into mirror "Q" share classes (one per existing class; same denomination with suffix "Q"). The existing (non-Q) classes reopened for subscriptions and redemptions on 28th September 2023.

The Board of Directors decided to merge the share classes of the liquid part of Eastern Europe (deregistered since October 2025) (excluding the Q share classes created as a result of the accounting segregation in Eastern Europe (deregistered since October 2025)) into a receiving Sub-Fund of East Capital not offered in Switzerland, effective 31st March 2025. The illiquid portion of the Sub-Fund Eastern Europe (deregistered since October 2025) remains suspended.

East Capital Eastern Europe (deregistered since October 2025)	Receiving Sub-Fund of East Capital not offered in Switzerland	Merger ratios
A EUR	A EUR	1.7225495
A SEK	A SEK	0.1786273
A USD	A USD	0.2617828
A1 SEK	A1 SEK	0.1784967
C EUR	C EUR	1.8450169
P EUR	P EUR	0.5343720
R EUR	R EUR	0.2576624

As at 31st December 2025 the NAV's were as the following:

		Total NAV	Securities portfolio	Cash at bank
East Capital Eastern Europe (deregistered since October 2025) - liquid part *	EUR	-	-	-
East Capital Eastern Europe (deregistered since October 2025) - illiquid part (Indicative NAV)	EUR	5,362,741.70	1,049,416.16	4,959,322.54

\*The liquid part was merged into a receiving Sub-Fund of East Capital not offered in Switzerland as of 31st March 2025 - please refer to the merger details outlined above.

### Note 14 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16th May 2008 and amended on 5th August 2021 by the Asset Management Association Switzerland.

The TER is calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

If a performance fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding the date of the financial statements.

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## Notes to the financial statements (continued) as at 31st December 2025

### **Note 15 - Other events**

The depositary processed a mandatory worthless event based on their sub-custodian's input resulting in the write-off of the security Detsky Mir, from the portfolio of the Sub-Fund East Capital Russia, on 20th February 2025. While the security was deemed to have no recoverable market value at that time, the company is subject to a liquidation process, and any potential liquidation proceeds remain uncertain and have not yet been received.

The prospectus was updated on 27th February 2025. In accordance with the new prospectus, the cut-off time of the Sub-Fund East Capital Global Emerging Markets Sustainable has changed from 16.30 Luxembourg time to 15.00 Luxembourg time, with effective date 25th March 2025.

By circular resolution signed by the Board of Directors on 25th February 2025, it was resolved to launch a new Sub-Fund, East Capital Global Emerging Markets Ex-China, with an effective launch date of 13th August 2025.

The prospectus was updated in July 2025 and in November 2025.

### **Note 16 - Subsequent events**

There are no significant subsequent events.

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# Important information for investors in Switzerland

## **Representative**

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon.

## **Paying agent**

The paying agent in Switzerland is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, CH-1260 Nyon.

## **Location where the relevant documents may be obtained**

The prospectus and key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

## **Publications**

Publications concerning the Fund are made in Switzerland on the Fundinfo website ([www.fundinfo.com](http://www.fundinfo.com)).

Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" will be published daily on the Fundinfo website ([www.fundinfo.com](http://www.fundinfo.com)).

## **Place of performance and place of jurisdiction**

In respect of the shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or the registered office/place of residence of the investor.

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# Additional information (unaudited) as at 31st December 2025

## 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 a Remuneration Policy and applicable laws and regulation. The Remuneration policy is available on the East Capital Group 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

	2025	Senior management	Staff	TOTAL	
Number of employees		4	3	7	Year end
Average number of employees		4	2.62	6.62	Average
<b>Remuneration**</b>					
Fixed Salary expenses		210	45	256	
Variable Salary expenses		3	0	3	
<b>TOTAL</b>		<b>214</b>	<b>45</b>	<b>259</b>	

*\*\* 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 93,290.62 for 2025.

# Additional information (unaudited) (continued) as at 31st December 2025

## 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 Global Emerging Markets Sustainable (in EUR)	East Capital Russia (in EUR)
<b>Global data: assets used for securities lending</b>		
securities lending in absolute terms	-	-
as a percentage of fund lendable assets of the Sub-Fund	-	-
<b>Concentration data</b>		
<b>10 largest counterparties for securities lending</b>		
first	-	-
gross volumes for open trades	-	-
second	-	-
gross volumes for open trades	-	-
<b>Aggregate transaction data for securities lending</b>		
<b>Type and quality of the collaterals received</b>		
securities collateral	-	-
cash collateral	-	1 886 756.80
<b>Collaterals classified according to their residual maturities (absolute amounts)</b>		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	-	1 886 756.80
<b>Currency of the cash collateral received</b>	-	EUR
<b>Securities lending classified according to their residual maturities (absolute amounts)</b>		
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	-	-
<b>Country (countries) in which the counterparties are established</b>	-	-
<b>Type of settlement and clearing</b>		
tri-party	-	-
Central CounterParty	-	-
bilateral	-	-
<b>Data on reuse of collateral received</b>		
% foreseen in prospectus	-	no reuse
collateral received that is reused	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-
<b>Safekeeping of collateral received</b>		
number of depositaries	-	1
name of depositaries	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	-	1 886 756.80
<b>Revenue and expenditure components for securities lending</b>		
<b>Revenue component of the Sub-Fund</b>		
in absolute terms	32 978.12	28 260.83
as a percentage of overall returns generated by securities lending	78.87%	75.99%
<b>Expenditure component of the Sub-Fund</b>	-	-
<b>Revenue component of the capital management company</b>		
in absolute terms	2 090.70	1 859.48
as a percentage of overall returns generated by securities lending	5.00%	5.00%
<b>Expenditure component of the capital management company</b>	-	-
<b>Revenue component of third parties</b>		
in absolute terms	6 745.23	7 069.37
as a percentage of overall returns generated by securities lending	16.13%	19.01%
<b>Expenditure component of third parties</b>	-	-

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

Legal entity identifier: 529900KED9WWE0DZQ174

## 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
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61.28% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 84.4 and 85.1 respectively. Moreover, the weighted average ESG score was 76.8 as of 31 December 2025. 52% of the Sub-Fund's NAV addressed at least one environmental SDG and 48% addressed at least one social SDG.

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

The weighted average environmental and social score of the fund improved by 1.8% and 1.4%, respectively, compared with last year's portfolio as of year-end 2024. Moreover, the weighted average ESG score fell by 0.2% during the same period. The Sub-Fund's contribution to at least one environmental and one social SDG increased from 31% (E) and 35% (S) in 2024 to 52% (E) and 48% (S) in 2025—an increase of 68.9% and 37.6%, 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?***

**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.

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.

*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, while three companies were on our watchlist. All sustainable investments were aligned with OECD guidelines and UN global compact principles.

*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
Tencent Holdings Ltd	Technologies	10%	China
Alibaba Group Holding Ltd Reg	Technologies	9%	HK
Zijin Mining Group Co Ltd H	Raw materials	6%	China
Ping An Ins Gr Co of Cn Ltd H	Financials	6%	China
Prosus NV N Reg	Technologies	5%	China
China Construction Bank Corp	Financials	4%	China
Contemp Amperex Tec Co Ltd	Industrials	4%	China
Trip Com Group Ltd	Cyclical consumer goods	4%	HK
Hansoh Pharmaceutic Gr Co	Healthcare	3%	HK
Fuyao Glass Industry Gr Co Ltd	Cyclical consumer goods	3%	China
China Merchant Bank Co Ltd H	Financials	3%	China
Futu Holdings Ltd ADR DR	Financials	3%	HK
Jiangsu Hengru Medicine Co	Healthcare	3%	China
Yutong Bus Co Ltd A	Industrials	3%	China
Xiaomi Corp B	Cyclical consumer goods	3%	China

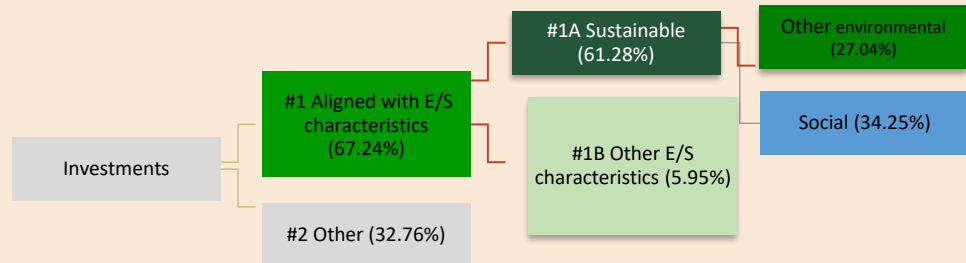


## What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 61.28% as of 31 December 2025.

### ● *What was the asset allocation?*

The proportion of investments aligned with E/S characteristics and Other, amounted to 67.24% and 32.76% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 61.28% and 5.95% respectively. Moreover, there was a balanced split between sustainable environmental investments 27.04% and sustainable Social investments 34.25%.



**#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.

**#2 Other** 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.

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

Sector	Weights
Technologies	33%
Financials	19%
Cyclical consumer goods	17%
Raw materials	8%
Industrials	8%
Healthcare	6%
Energy	5%
Non-cyclical consumer goods	3%
Real estate	1%



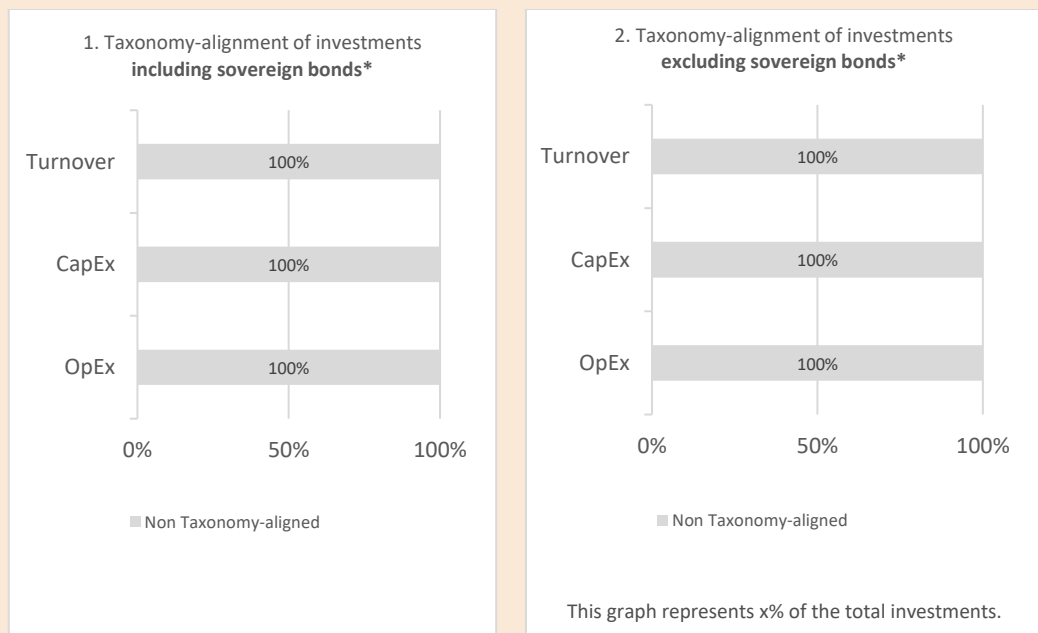
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy<sup>1</sup>?

- 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.

<sup>1</sup> 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.



**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 27.04%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments amounted to 34.25%.



**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 consumer electronics and IT hardware, semiconductor and optical communications components, oilfield services and energy equipment, data center and digital brokerage platforms, pharmaceuticals, metals (aluminum), and commercial real estate (shopping malls), 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 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



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.

criteria. These measures supported the fund's alignment with its environmental and social characteristics during the reference period.

East Capital's active ownership activities during 2025 were implemented through focused engagement dialogues, primarily in collaborative formats, addressing environmental, social and governance topics identified as material. On the environmental side, engagements included climate and environmental disclosure related dialogue, including requests for improved climate disclosures and clearer reporting of emissions metrics that are relevant to the SFDR climate PAIs, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity. Environmental engagement also covered biodiversity and nature, including dialogue conducted within Nature Action 100. In these engagements, expectations related to nature related governance and disclosure were raised in connection with activities negatively affecting biodiversity sensitive areas, reflecting the fund's focus on mitigating adverse biodiversity impacts.

On the social side, engagement addressed human rights and supply chain related risks. This included collaborative engagement through Advance, the UN PRI human rights initiative, as well as follow up dialogue related to a company's inclusion on the UFLPA list, linked to the PAI indicator on violations of UN Global Compact principles and OECD Guidelines. Social engagement also covered labour related topics and working conditions in the platform economy, including dialogue on rider treatment and grievance mechanisms. In addition, human rights due diligence expectations were raised in relation to supply chain practices, including engagement ahead of an annual general meeting supported by an investor sign on process.

On the governance side, engagements focused on board effectiveness and accountability, including board composition topics such as diversity, refreshment and overboarding, as well as the linkage between sustainability and governance oversight. Governance and disclosure topics were also addressed through annual general meeting related engagement, including submissions and follow up communications on climate disclosure expectations. One engagement was led on behalf of a coalition of investors, focusing on climate disclosure and related environmental targets, reinforcing the importance of robust governance and transparency as enablers of environmental and social delivery.

These engagement activities reflect East Capital's approach to implementing the 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.

'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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 24.85% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 72.93%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 was the sustainable investment objective of this financial product met?

● **How did the sustainability indicators perform?**

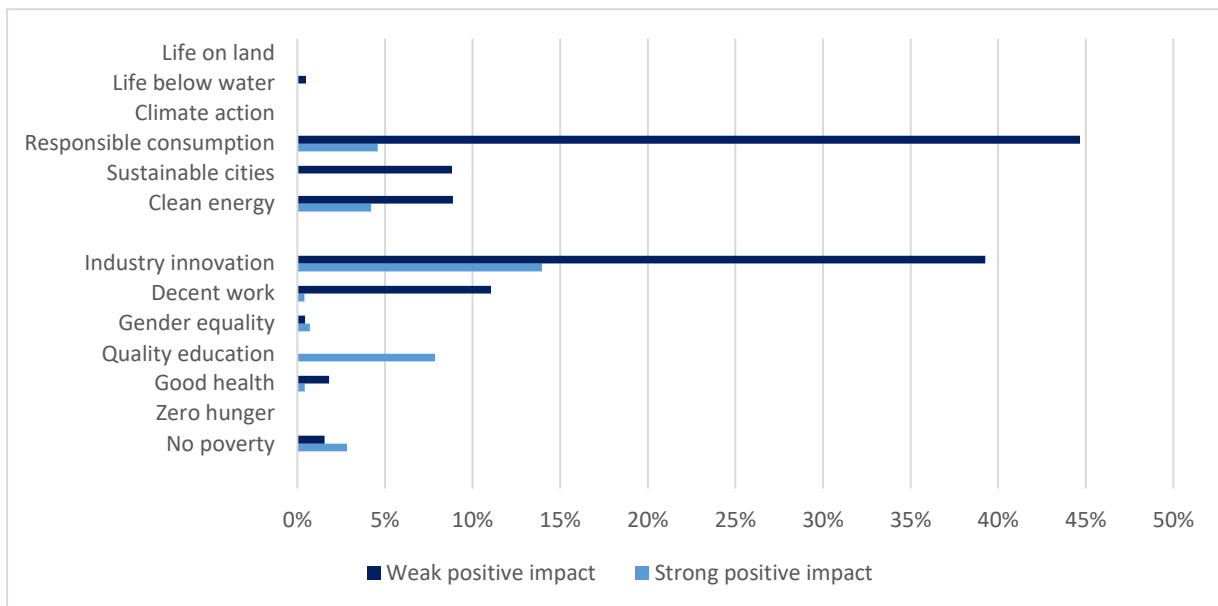
The primary sustainability indicators of the Sub-Fund are the data produced through two proprietary tools that have been designed by the Investment Manager:

- 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 31/12/2025, 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 47.8. The holdings demonstrated positive contribution to a wide range of SDGs, as illustrated 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 objective and those with an environmental objective. Through the SDG VCA tool the investment manager 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 a social objective and vice versa. All companies were assessed as having either an environmental or a 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 two met the three step test and hence could be considered sustainable.

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

In 2022, 2023 and 2024, all holdings were assessed by the Investment Manager to have net positive impact on the SDGs, as discussed above. The average weighted SDG impact score as of 31/12/2025 was 47.8 compared to 51.4, 53.6 and 54.5 as of 31/12/2024, 31/12/2023 and 30/12/2022, respectively.

● **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?*

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.

As disclosed in the previous reporting period, as of 31/12/2024 the Sub-Fund held one investment that, following a quarterly review, was found not to meet the Investment Manager's test for sustainable investments and was therefore classified as non-sustainable. The Investment Manager subsequently carried out a more in-depth assessment of the holding and decided to divest the position in 2025. The divestment reflected the assessment that the controversies identified were sufficiently severe to warrant engagement, while engagement was not considered feasible in this case. In addition, several companies were rejected in the screening process due to unacceptable adverse impacts.

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

The investment manager conducts an assessment of holdings regarding their compliance to international norms and conventions using own research and third-party providers. The assessment is done at the time of investment and on a continuous basis as the manager monitors any developments that might put companies in breach of such guidelines. Furthermore, portfolios are screened on a quarterly basis using third party data providers, results of the screening are provided to the investment committee and board of directors.

**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 this financial product consider principal adverse impacts on sustainability factors?**

In addition to requiring detailed analysis of the two most material SDGs, the Investment Manager also uses the SDG VCA tool to assess 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 was 95% for 31/12/2025. The same figure was 85% as of 31/12/2024, 68% as of 31/12/2023 and 66% as of 30/12/2022. Given the already high level of coverage as of 31/12/2025, further improvements are expected to be incremental. The Investment Manager will continue to support improved climate-related disclosure through stewardship expectations and issuer dialogue, while noting that broader market initiatives such as CDP non disclosure campaign and other collaborative investor efforts, together with evolving regulatory developments in key jurisdictions, are likely to further strengthen corporate reporting over time.

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 unacceptably high risk to the investment objectives. For example, two companies in the portfolio had no gender diversity at board level. During the year, the Investment Manager assessed whether these situations gave rise to unacceptably high governance risks, taking into account the overall board composition. In such cases, board diversity would typically be considered a relevant stewardship issue and, where appropriate, addressed through engagement and reflected in voting decisions at annual general meetings, including on board nominations.



### What were the top investments of this financial product?

**Largest investments as of 31/12/25**

	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Taiwan Semiconduct Mfg Co Ltd	Technologies	10%	Taiwan
SK Hynix Inc	Technologies	7%	South Korea
Prosus NV N Reg	Technologies	7%	China
Alibaba Group Holding Ltd	Technologies	5%	China
Hon Hai Precision Ind Co Ltd	Technologies	4%	Taiwan
SK Square Co Ltd	Technologies	4%	South Korea
Shriram Fin Ltd	Financials	3%	India
MediaTek Inc	Technologies	3%	Taiwan
Wasion Holdings Ltd	Industrials	3%	Hong Kong
Contemp Amperex Tec Co Ltd	Industrials	2%	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025-12-31

Bharti Airtel Ltd Dematerialised	Telecommunications	2%	India
Nanya Technology Corp	Technologies	2%	Taiwan
Emaar Properties PJSC Reg	Real estate	2%	United Arab Emirates
KB Financial Gr Inc	Financials	2%	South Korea
Doosan Corp Reg	Non-cyclical consumer goods	2%	South Korea

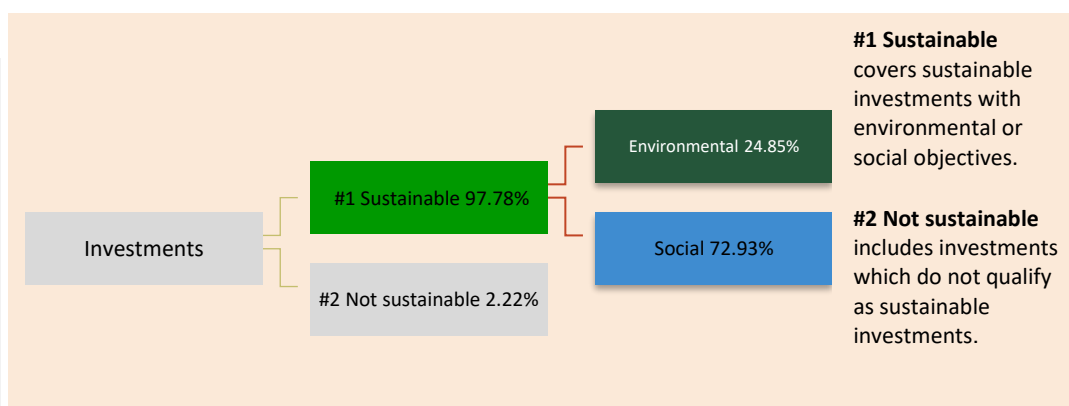


### What was the proportion of sustainability-related investments?

The Investment Manager determined that the proportion of Sustainable Investments was 97.78%, based on a three-step test using proprietary tools outlined above as well as external data. 24.85% out of the 97.78% were determined to have an environmental objective, based on the SDGs the companies contributed to. A further 72.93% are sustainable investments with a primarily social objective.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



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.

### In which economic sectors were the investments made?

Technologies	47%
Financials	21%
Industrials	10%
Cyclical consumer goods	6%
Non-cyclical consumer goods	5%
Real estate	4%
Telecommunications services	3%
Raw materials	2%
Utilities	1%
Healthcare	0.43%

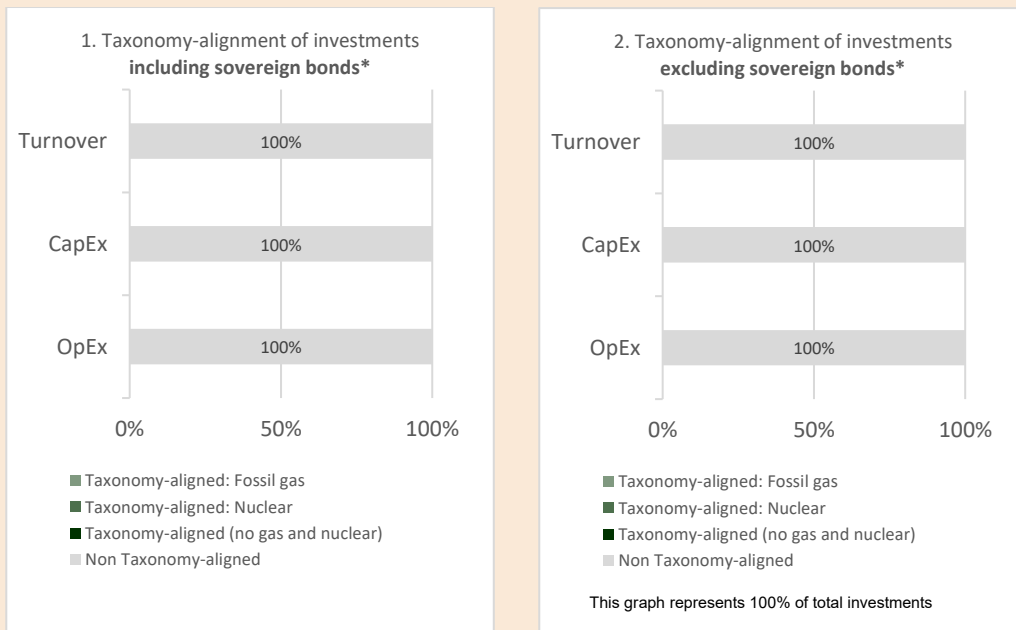


## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- 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.

Whilst the Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager has nonetheless conducted a broad assessment of such alignment. However, the results of this assessment were inconclusive estimates and

<sup>1</sup> 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.

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.

do not provide a sufficiently reliable basis for reporting the Fund’s overall level of alignment. 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 pure-play recycling companies.

● **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 methodology and lack of detailed disclosure.

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

● **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?**

24.85%.



**What was the share of socially sustainable investments?**

72.93%



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

As of 31/12/2025, there were two holdings in the Sub-Fund which did not meet the Investment Manager’s test for sustainable investments, which represented 1.46% of the Sub-Fund NAV. The two holdings do not meet the Investment Manager’s test for sustainable investments due to social red flags identified through the Investment Manager’s proprietary ESG SC assessment. While the Investment Manager does not consider the issuers to cause significant harm to social objectives, the controversies are assessed as sufficiently severe to warrant a red flag and heightened attention. The holdings are therefore classified as non-sustainable, while the Investment Manager continues to monitor developments and reassess the positions. The remainder of the “not sustainable” investments was represented by cash which the Investment Manager maintains for liquidity reasons.



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



## **What actions have been taken to attain the sustainable investment objective 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 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 fund's alignment with its environmental and social sustainable investment objectives during the reference period.

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, the Investment Manager participated in the 2025 Annual CDP Non Disclosure Campaign with a focus on deforestation related disclosure, conducted collaboratively with a leading role. The Investment Manager also engaged on biodiversity and nature through Nature Action 100, where engagement with an investee company included capacity building activity on biodiversity and nature related risks, investor expectations, and relevant frameworks, and the dialogue was linked to the PAI indicator on activities negatively affecting biodiversity sensitive areas. Climate related engagement was conducted through the Net Zero Engagement Initiative, including dialogue covering climate governance, strategy, risk management and metrics and targets, and linked to GHG emissions, carbon footprint and GHG intensity indicators. Additional climate engagement was also recorded with a focus on encouraging stronger management of climate related risks and improved climate related disclosure.

On the social side, engagements included human rights and supply chain related dialogue. 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, as well as joining a broader investor engagement related to supply chain management. Social topics were also addressed in engagement with a digital platform company, where the dialogue covered labour practices affecting delivery workers, alongside ESG disclosure expectations and related governance topics.

On the governance side, engagements addressed board effectiveness and accountability, including board composition topics such as gender diversity, refreshment and overboarding, as well as auditor quality and the need for higher levels of independence in board structures. Governance engagements also included a dialogue on corporate governance practices and shareholder rights topics, including cumulative voting considerations and engagement related to the commercial law framework in Korea. In addition, governance and transparency themes were covered through engagements on investor relations and disclosure, and corporate finance topics such as buybacks, equity issuance and related transactions.

Voting was used as an additional lever to reinforce stewardship priorities during the year. In 2025, the Investment Manager voted at 70 meetings, representing 86 percent of the 81 meetings where the Investment Manager were able to vote, and in 11 meetings the Investment Manager voted against one or more items.

The Investment Manager voted against items not aligned with our voting policy, such as insufficient gender diversity at board level or overly long auditor tenure, and the Investment Manager typically follows up with management when the Investment Manager vote against items to ensure the rationale is understood.

These engagements and voting activities reflect East Capital's approach to implementing the fund's environmental and social objectives during the year, while also using governance engagement as an enabling lever to strengthen accountability, disclosure and delivery. The fund's stewardship priorities are further supported by our broader sustainability approach, including active engagement on biodiversity through Nature Action 100 and our TNFD early adopter status.

## '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 ex China

Legal entity identifier: 529900609YNDB7MU5442

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 21.38%

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

It made **sustainable investments with a social objective**: 78.43%

No

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

with an environmental objective in economic activities that 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 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 was the sustainable investment objective of this financial product met?

#### ● *How did the sustainability indicators perform?*

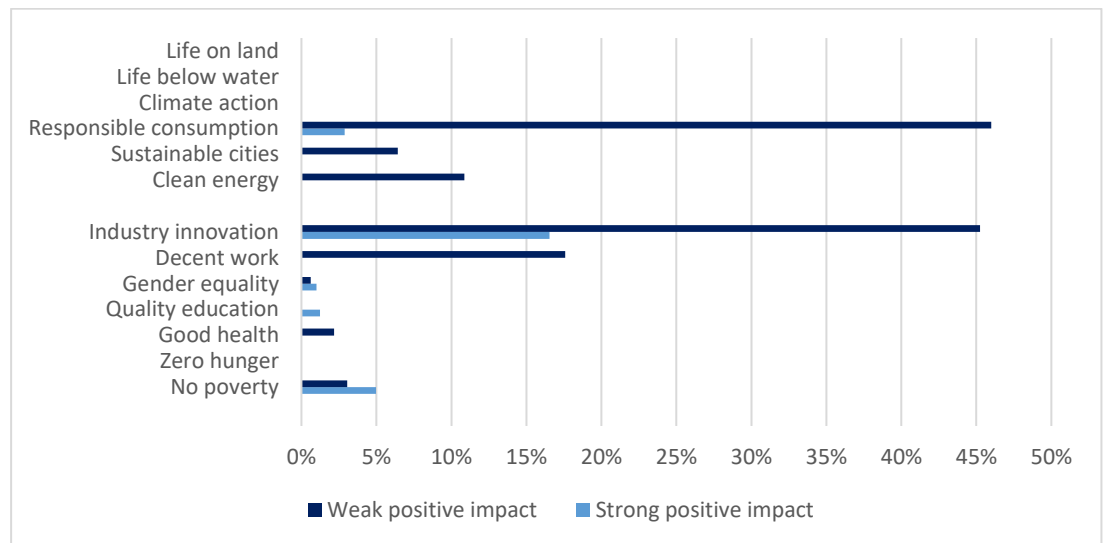
The primary sustainability indicators of the Sub-Fund are the data produced through two proprietary tools that have been designed by the Investment Manager:

- 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 31/12/2025, 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 49.5. The holdings demonstrated positive contribution to a wide range of SDGs, as illustrated 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 objective and those with an environmental objective. Through the SDG VCA tool the investment manager 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 a social objective and vice versa. All companies were assessed as having either an environmental or a 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, as the Sub-Fund was launched in 2025.

● **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?

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 2025, the Sub-Fund did not divest any companies where the Investment Manager's assessment concluded that the companies were likely causing adverse impact on sustainability factors. Having said this, several companies were rejected in the screening process due to unacceptable adverse impacts.

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

The investment manager conducts an assessment of holdings regarding their compliance to international norms and conventions using own research and third-party providers. The assessment is done at the time of investment and on a continuous basis as the manager monitors any developments that might put companies in breach of such guidelines. Furthermore, portfolios are screened on a quarterly basis using third party data providers, results of the screening are provided to the investment committee and board of directors.

**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 this financial product consider principal adverse impacts on sustainability factors?**

In addition to requiring detailed analysis of the two most material SDGs, the Investment Manager also uses the SDG VCA tool to assess 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. 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 was 92% for 31/12/2025. Given the already high level of coverage as of 31/12/2025, further

improvements are expected to be incremental. The Investment Manager will continue to support improved climate-related disclosure through stewardship expectations and issuer dialogue, while noting that broader market initiatives such as CDP non disclosure campaign and other collaborative investor efforts, together with evolving regulatory developments in key jurisdictions, are likely to further strengthen corporate reporting over time.

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 unacceptably high risk to the investment objectives. For example, one company 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 not present unacceptably high risks and often engaged with the companies on the issue, including through voting on board nomination.



### What were the top investments of this financial product?

Largest investments as of  
31/12/25

Sector

% Assets

Country

Largest investments as of 31/12/25	Sector	% Assets	Country
Taiwan Semiconduct Mfg Co Ltd	Technologies	10%	Taiwan
SK Hynix Inc	Technologies	9%	South Korea
Hon Hai Precision Ind Co Ltd	Technologies	6%	Taiwan
SK Square Co Ltd	Technologies	5%	South Korea
Shriram Fin Ltd	Financials	5%	India
MediaTek Inc	Technologies	4%	Taiwan
Bharti Airtel Ltd Dematerialised	Telecommunications services	3%	India
Nanya Technology Corp	Technologies	3%	Taiwan
Genera SAB de CV	Financials	3%	Mexico
Doosan Corp Reg	Non-cyclical consumer goods	3%	South Korea
Emirates Nbd Bank PJSC	Financials	3%	United Arab Emirates
KB Financial Gr Inc	Financials	3%	South Korea
HDFC Bank Ltd Reg	Financials	3%	India
Emaar Properties PJSC Reg	Real estate	2%	United Arab Emirates
CIMB Group Hgs Bhd Reg	Financials	2%	Malaysia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-12-31

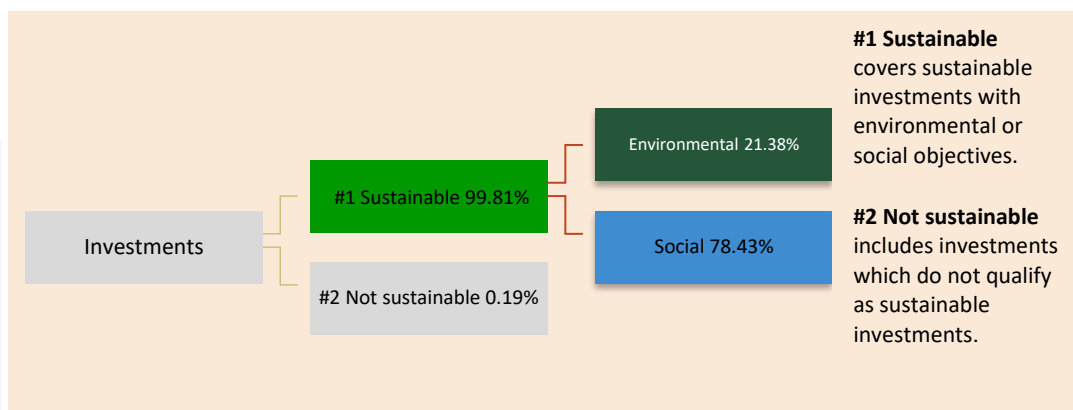


## What was the proportion of sustainability-related investments?

The Investment Manager determined that the proportion of Sustainable Investments was 99.81%, based on a three-step test using proprietary tools outlined above as well as external data. 21.38% out of the 99.81% were determined to have an environmental objective, based on the SDGs the companies contributed to. A further 78.43% are sustainable investments with a primarily social objective.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



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.

### In which economic sectors were the investments made?

Technologies	41%
Financials	31%
Non-cyclical consumer goods	7%
Telecommunications services	5%
Real estate	5%
Raw materials	3%
Cyclical consumer goods	3%
Industrials	2%
Utilities	1%
Cash	1%

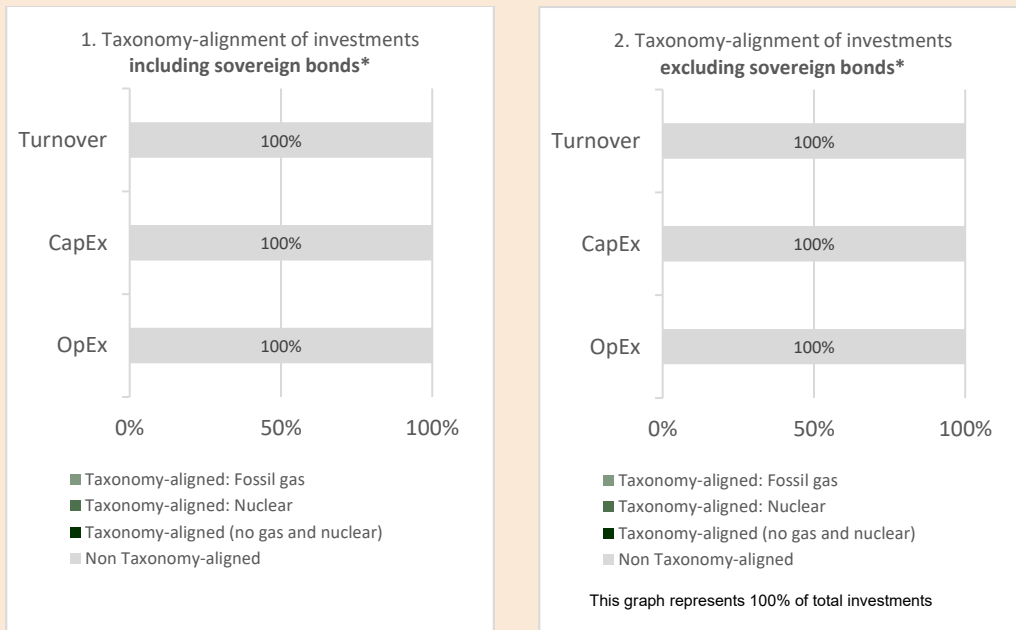


## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- 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.*



Whilst the Fund has not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager has nonetheless conducted a broad assessment of such alignment. However, the results of this assessment were inconclusive estimates and do not provide a sufficiently reliable basis for reporting the Fund's overall level of

<sup>1</sup> 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.

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.

alignment. 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 pure-play recycling companies.

● **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 methodology and lack of detailed disclosure.

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

● **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?**

21.38%.



**What was the share of socially sustainable investments?**

78.43%



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

As of 31/12/2025, the Sub-Fund had no portfolio holdings that failed the Investment Manager’s test for sustainable investments. Accordingly, the entire allocation reported as “not sustainable” was cash held for liquidity purposes.



are

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



## **What actions have been taken to attain the sustainable investment objective 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 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 fund's alignment with its sustainable investment objective during the reference period.

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, stewardship activity included participation in the 2025 Annual CDP Non Disclosure Campaign, including deforestation focused outreach. The engagement was conducted collaboratively with a leading role and was linked to SDG 15 Life on Land and SDG 13 Climate Action. The purpose of this activity was to encourage improved corporate disclosure through the CDP reporting framework, particularly in areas relevant to deforestation and broader environmental transparency. The campaign outreach was concluded without the intended disclosure outcome and in certain instances the position was exited.

On social and broader sustainability approach issues, the Investment Manager engaged with a portfolio company as part of its process to update and refine its sustainability material topics using an impact oriented approach. As part of this engagement, the Investment Manager contributed with investor input to the company's materiality assessment survey, with the aim of supporting clearer prioritisation of sustainability impacts across society, the environment, corporate governance and economic value creation.

On the governance side, engagements addressed shareholder rights, board effectiveness and capital allocation. This included engagement ahead of an annual general meeting where the Investment Manager communicated our opposition to cumulative voting practices in board elections. The Investment Manager also engaged with a real estate issuer on its definition of board independence, where the Investment Manager encouraged the company to consider investor concerns regarding independence in the context of extensive ties to public sector and state related entities. In addition, the Investment Manager conducted a corporate finance oriented engagement with a retail company following a meeting with management, where the objectives included advocating for an increased payout ratio and improved share liquidity through increased free float.

These engagement activities reflect East Capital's approach to implementing the fund's sustainable investment objectives 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.

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

It made **sustainable investments 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

It made **sustainable investments with a social objective**: \_\_\_%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.7% of sustainable investments

with an environmental objective in economic activities that 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 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 86 and 90 respectively. Moreover, the weighted average ESG score was 78.5 as of 31 December 2025. 13.3% of the Sub-Fund's NAV addressed at least one environmental SDG and 64.7% addressed at least one social SDG.

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

The weighted average environmental and social score of the fund improved by 5.3% and 3.1%, respectively, compared with last year's portfolio as of year-end 2024. Moreover, the weighted average ESG score improved by 0.3% during the same period. The Sub-Fund's contribution to at least one environmental and one social SDG decreased from 20.2% (E) and 71.2% (S) in 2024 to 13.2% (E) and 64.2% (S) in 2025—a decrease of 34.5% and 9.7%, 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?***

**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.

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.

*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 or placed on the 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?

Largest investments	Sector	% Assets	Country
Nova Ljubljanska Banka d.d.	Financials	8%	Slovenia
Safaricom Plc	Telecommunications	6%	Kenya
Mobile World Investment Corp	Cyclical consumer goods	5%	Vietnam
Commercial Intl Bank Ltd DR	Financials	5%	Egypt
Halyk Savings Bk of Kazak	Financials	5%	Kazakhstan
Guaranty Trust Holding Co Plc	Financials	4%	Nigeria
Fawry For Bk Tec&Ele Paym	Financials	4%	Egypt
KCB Group Limited	Financials	3%	Kenya
FPT Corp	Technologies	3%	Vietnam
Asia Cial JSB	Financials	3%	Vietnam
TECOM Group PJSC	Real estate	3%	UAE
TBC Bank Group Plc	Financials	3%	Georgia
Meezan Bank Ltd	Financials	3%	Pakistan
Zenith Bank Plc	Financials	3%	Nigeria
Lion Finance Group Plc Reg	Financials	3%	Georgia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-12-31

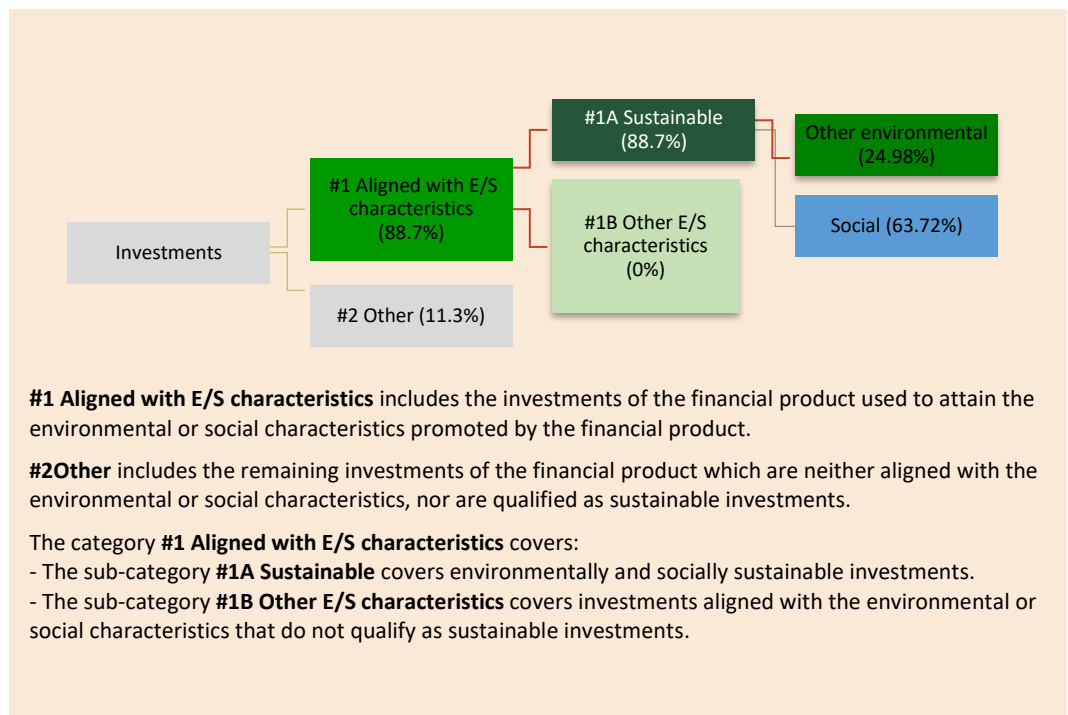


## What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 88.7% as of 31 December 2025.

### ● *What was the asset allocation?*

The proportion of investments aligned with E/S characteristics and Other, amounted to 88.7% and 11.3% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 88.7% and 0% respectively. Moreover, the split between Other environmental, 24.98% and Social investments 63.72% was tilted towards sustainable investment with a social objective.



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

Sector	Weights
Financials	57%
Real estate	10%
Telecommunications services	9%
Cyclical consumer goods	9%
Technologies	9%
Healthcare	2%
Raw materials	2%
Non-cyclical consumer goods	2%
Industrials	1%

**Asset allocation** describes the share of investments in specific assets.



## 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. 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 Taxonomy<sup>1</sup>?



Yes:



In fossil gas

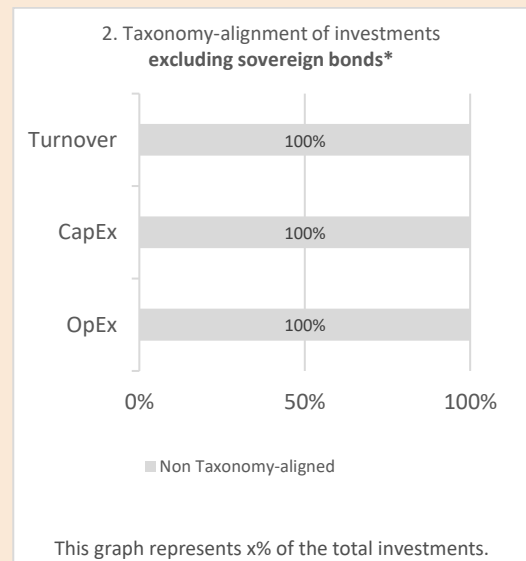
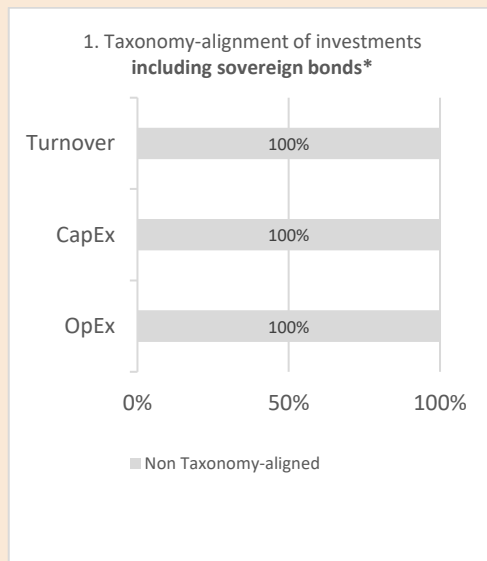


In nuclear energy



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.

<sup>1</sup> 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.



**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 24.98%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments amounted to 63.72%.



**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 commercial and Islamic banking (retail/SME lending and deposits), brokerage and investment services, payments and money-transfer/fintech, industrial manufacturing (including steel and construction materials), engineering and construction/contracting, automotive assembly, and gold mining, among other sectors.



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 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 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 fund's alignment with its environmental and social characteristics during the reference period.

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

On the environmental side, we carried out engagement linked to deforestation expectations, including a campaign focused on corporate deforestation commitments. We also participated in the 2025 CDP Non Disclosure Campaign, including lead engagement outreach encouraging companies to disclose through CDP's reporting framework, with specific focus on deforestation related disclosure as part of the campaign.

On the governance side, engagements focused on improving transparency, shareholder rights, and board effectiveness. This included dialogue with issuers on investor communication and transparency, including requests for improved transparency in investor communication, as well as engagement on corporate governance concerns related to related party transactions and governance practices. We also engaged on board matters, including discussions around board member independence definitions and board composition, and we raised concerns related to voting structures and shareholder rights, including cumulative voting practices in board elections.

Voting activity formed part of the fund's stewardship approach during the year. In one case, we abstained on a board nomination proposal in connection with concerns regarding board gender diversity, noting that the board consisted of only male directors.

These engagement activities reflect East Capital's approach to implementing the 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.

