EAST CAPITAL

East Capital Global Emerging Markets ex China
H1 2026 Impact Report

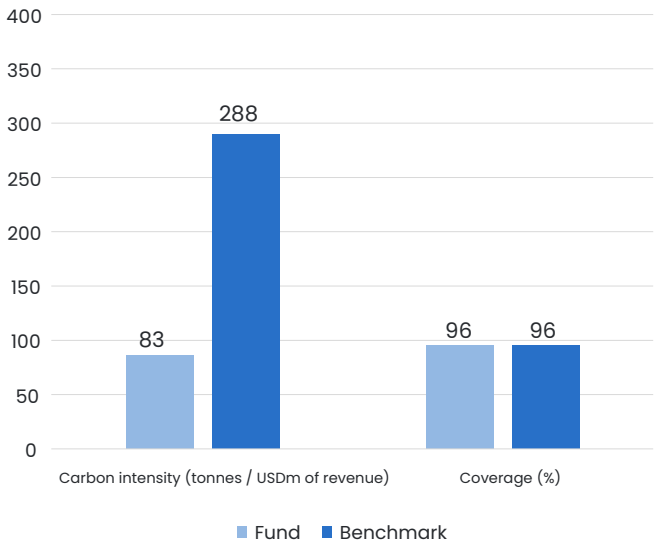
This report sets out the Principal Adverse Impact ("PAI") indicators according to the EU's Sustainable Finance Disclosure Regulation ("SFDR") and highlights the key metrics used to assess the fund's investee companies' impact on the surrounding world.

Principal adverse impact indicators	Units	Metric		% Coverage	
		Fund	Benchmark[1]	Fund	Benchmark[1]
Climate and other environment-related indicators					
Scope 1	Tonnes	110	n/a[2]	90%	98%
Scope 2	Tonnes	378	n/a[2]	90%	98%
Scope 3	Tonnes	3,094	n/a[2]	89%	95%
Carbon footprint	Tonnes / EURm invested	11	89	90%	98%
GHG intensity (Scope 1 + 2)	Tonnes / USDm revenue	83	288	96%	96%
Exposure to fossil fuel sector	% AUM / Benchmark	1[4]	6	91%	99%
Non-renewable energy consumption	% of energy consumption across holdings	81	80	71%	87%
Non-renewable energy production	% of energy production across holdings	0	6	44%	57%
Negative biodiversity impact	% AUM / Benchmark	0	3	91%	99%
Emissions to water	Tonnes / EURm invested	0	0	0%	0%
Hazardous waste	Tonnes / EURm invested	0.2	8.2	91%	98%
Social and employee indicators					
Violation of UNGC or OECD guidelines	% AUM / Benchmark	0	1	91%[3]	99%
Lack of compliance mechanisms	% AUM / Benchmark	67	69	87%	98%
Gender pay gap	% difference in male vs. female pay (where reported)	0	29	0%	1%
Female board members	% of total board members (weighted average basis)	19	19	89%	99%
Controversial weapons	% AUM / Benchmark	0	0	91%[3]	99%
Voluntary indicators					
Lack of deforestation policy	% AUM / Benchmark	65	64	90%	99%
Lack of human rights policy	% AUM / Benchmark	4	4	87%	98%

- Our fund's **GHG intensity is 71% below the benchmark**. We do not invest in fossil fuel companies and would typically not invest in companies with a GHG intensity considerably higher than their peers.
- Our fund's **exposure to negative biodiversity impact / hazardous waste is nil / very low**, we would not invest in high-risk companies as we avoid misalignment with SDG. We are TNFD early adopters and actively engage with portfolio holdings within Nature Action 100 initiative.
- Due to lack of data on gender pay gap (0% coverage) in our universe, we focus on **board gender diversity**, a topic on which we often engage with our holdings. For example, in H1 2026 we voted against board nominations at three meetings across two companies where diversity was deemed insufficient. At Varun Beverages, we opposed the director nominations as women represented less than 33% of the board. At Cyrela Brazil Realty, the proposed board slate of ten members included only one woman (10%), well below our 30% threshold.
- As a Deforestation Investor Group member (aka DIG, previously called Financial Sector Deforestation Action), we map **deforestation risks** in our portfolio and engage with high-risk companies on deforestation issues.

[1] MSCI Emerging Markets Index. No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social objectives.
[2] We do not report data for the benchmark because this is an absolute measure that is related to the size of the fund, i.e. owning 1% of a company with 100 tonnes of Scope 1 emissions would result in 1 tonne of Scope 1 emissions attributable to the fund.
[3] While coverage by the data provider is below 100%, our investment and screening processes imply full portfolio coverage on this parameter.
[4] This figure relates to a small (0.6%) holding in a global port company, which Sustainalytics classifies as having a carbon fossil fuel level of involvement of 0–4.9% of revenue. We understand this relates to ancillary marine fuel supply (bunkering) to vessels and the handling of fossil fuel general cargo at certain terminals, rather than to any fossil fuel production.

Carbon intensity versus benchmark



- While the data in the table on the first page is largely sourced from an external provider, we also calculate fund carbon intensity ourselves based on reported Scope 1 and 2 emissions in our internal database (i.e. we include emissions of companies that may not be picked up by data providers).

- Data coverage has been increasing dramatically in the last few years to the point where there are just a handful of companies (<10%) that haven't yet reported emissions, largely because they have recently listed and hence have not got their reporting systems in place. This increase in coverage is in part due to regulation (particularly in India), though also engagement efforts from investors like ourselves.

Case study Sustainability themes driving alpha

Cenergy Holdings is a Greek industrial group operating through two subsidiaries: Hellenic Cables, one of Europe's largest cable manufacturers and Corinth Pipeworks, a steel pipe producer. Cables are the larger engine, contributing roughly 70% of FY2025 revenue and EBITDA. The company controls approximately 60% of the inter-array cable market (the cables that connect individual turbines within an offshore wind farm to its substation), alongside a wide portfolio of export, onshore transmission and interconnection cables.

Positioning

We first met Cenergy Holdings on a research trip to Athens in 2022 and have followed the company closely ever since. It has been a core holding of the fund since 2024 and we added to the position at the start of this year as we felt the market was not pricing in the strong growth on offer.

Structural tailwinds: electrification and grid reinforcement

The investment case has been reinforced by the pace of grid expansion across Europe. Total order backlog reached a record of EUR 3.9 billion at the end of H1 2026, close to double the EUR 2.0 billion the group carried at the end of 2022, when we first met the company. Recent awards span offshore wind and interconnection across several markets, including Ocean Winds' BC-Wind project in Poland, East Anglia TWO and the Baltyk and Baltica offshore wind farms.

The past two months have produced the largest awards in the company's history. In August 2026, Hellenic Cables won a turnkey EPCI contract from Greek transmission operator IPTO for the 320kV Corinth–Kos HVDC interconnection: approximately EUR 1.5 billion, around 1,290km of cable and 1 GW of capacity, running from Q4 2026 to 2030.

This followed the June 2026 award of Lot A of IPTO's framework agreement, worth approximately EUR 1.15 billion, covering four further Greek island interconnections and roughly 920km of cable. Together that is some EUR 2.65 billion secured within six weeks, and both replace island diesel generation with mainland grid supply.

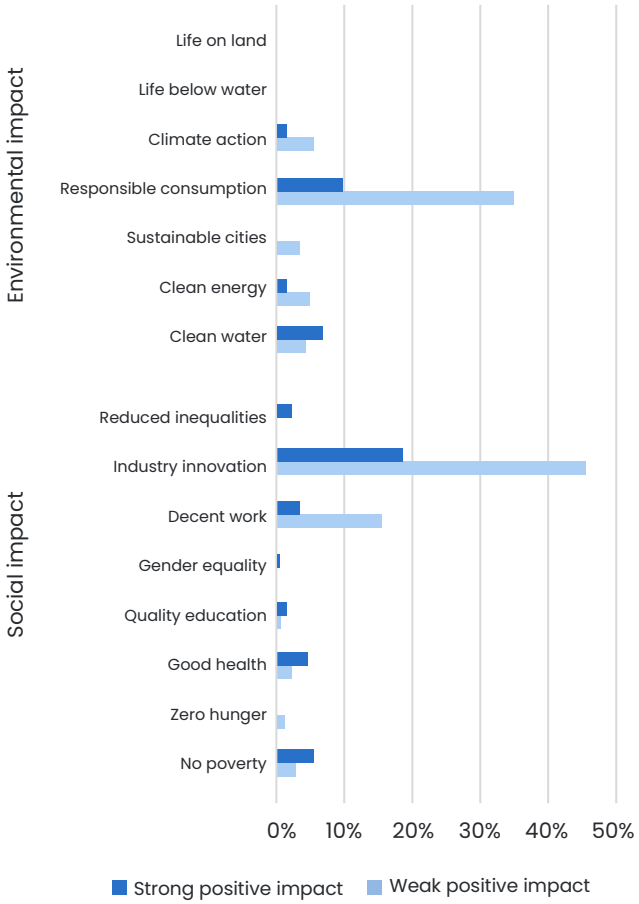
Alpha generation

The stock returned 48% in EUR in H1 2026, adding 28bps of alpha as the market digested the new contract wins and growing backlog. Since our first purchase in October 2024, the stock is up 2.4x.

Photo: © CorinthPipeworks

SDG impact

- We assess SDG impact using a proprietary tool, which is explained in detail in a PRI case study and featured as a best practice responsible investment example for China.
- East Capital SDG VCA (value chain analysis) looks across the value chain of each company to identify the two most material SDGs for a company's value chain. The tool gives a score of -100 to 100, based on current impact and a 3-5 year outlook. Impact is assessed based on **materiality, intentionality, additionality** and **criticality**.
- We currently assess that **42%** of the fund has a **strong positive impact** on one or more SDGs on a forward looking basis. Because we require a score of above 25 ("weak positive impact") to be included in the portfolio, **100%** of our companies have **a positive impact on one SDG.**



Case studies

SDG 1: No Poverty

Gentera is Mexico's largest microfinance institution, providing credit, savings, insurance and payment services to underserved households in Mexico and Peru. Its core group lending model serves predominantly women running small businesses, who borrow without collateral through a shared group guarantee. In Q2 2026, the group served around 6.8 million people, including 4.68 million active credit clients, while the loan portfolio grew 13.1% year on year to MXN 94.7 billion. Founded in 1990 to create development opportunities to women at the base of the pyramid, Gentera combines lending with financial education and customer protection.

SDG 2: Zero Hunger

BBB Foods operates Tiendas 3B, Mexico's leading hard-discount grocery chain, extending affordable access to daily staples for budget-constrained households. As of 30 June 2026, the network had grown to 3,624 stores, up 593 over twelve months, while same-store sales rose 20.0% year-on-year. Hard discount still accounts for only around 3% of Mexico's grocery market, against 23.6% in Germany and 33.6% in Poland, indicating substantial headroom to widen affordable food access for the roughly 80% of Mexican households in the low-to-middle-income bracket.

SDG 3: Good Health and Well-being

Benefit Systems is Poland's leading provider of employee wellbeing benefits, using its MultiSport card to convert workplace benefits into measurable physical activity. Active sports cards reached 2.7 million in Q2 2026, up from 2.376 million in Q3 2025, with MultiSport Plus offering unlimited access to 6,000+ sports and leisure facilities across 55+ disciplines. The first Polish listed company to achieve B Corp certification.

SDG 11: Sustainable Cities and Communities

Aldar Properties is Abu Dhabi's leading developer and a master developer of integrated, livable communities. Sustainable design is embedded across its pipeline: all new developments launched in 2024 achieved LEED certification, and 98% of its green designed buildings achieved a 3 Pearl Estidama rating. The company targets net zero across all three scopes by 2050, with an interim target of net zero Scope 1 and 2 emissions by 2030. This is supported by total sustainable financing of AED 24.4 billion. In H1 2026, Aldar closed an AED 5 billion sustainability linked revolving credit facility and acquired The Link at Masdar City.

Stewardship

- During H1 2026, we voted at **48** meetings (94%) of the **51** shareholder meetings where we were able to vote; in **7** meetings (15%), we voted against some items.
- We voted against items that are not aligned with our voting policy, part of our ESG policy, such as insufficient gender diversity at board level or overly long auditor tenure.

Voting is an important part of our active ownership efforts, and we typically follow up with management when we vote against items to ensure they understand the rationale for our actions.

Sustainable investment definition

- ESG analysis at East Capital is done by the Portfolio Managers and Analysts who cover the companies using robust proprietary tools, such as **East Capital ESG scorecard** and **East Capital SDG VCA**, and reviewed by the ESG team.
- We classify "sustainable investment" using 3 binding elements that leverage the results of these proprietary tools. These elements are outlined to the right.
- As of 30 June 2026, we assess that **95.7%** of the fund was classified as sustainable.
- We had 4.3% of cash, which we maintain for liquidity reasons.

1. Sector based and norms-based screening

I. Companies with >5% of their revenues from fossil fuels, weapons, tobacco, gambling, pornography and alcohol;
II. We also use a third-party provider to check for breaches of UN Global Compact.

2. SDG VCA tool of at least 25

I. This ensures companies have a net positive impact on the SDGs

3. Company is classified as sustainable as per our "three-step test"

I. Contribution to E and/or S	>60% score in E&S section of the ESG scorecard.
II. No significant harm to E or S	No red flags related to E&S issues and compliance in screening.
III. Good governance practices	>60% in G section of the ESG scorecard and no more than 2 red flags related to G.

Important information: This is marketing communication. Investment in funds always involves some kind of risk. Past performance is no guarantee for future performance. Fund units may go up or down in value and investors may not get back the amount invested. This information shall not be regarded as an offer, solicitation or recommendation for an investment. Efforts have been made to ensure the accuracy of the information in this document, but it cannot be ruled out that it is based on unaudited or unverified figures and sources. This publication is not directed at you if we are prohibited by any law in any jurisdiction from making this information available to you and is not intended for any use that would be contrary to local laws or regulations. Contact us for detailed information on where the funds are registered and what type of distribution is permitted. Full information such as the prospectus, key investor information documents, articles of incorporation and annual reports, can be obtained on www.eastcapital.com and from all the local representatives or information agents, or our distributors.