

INDICATIVE NET ASSET VALUE – 31 December 2025

Date
15 January 2026

Indicative NAV per share calculation of East Capital SICAV Sub-Fund – East Capital Russia (“the Sub-Fund”)

You have requested that East Capital Asset Management S.A. (“East Capital AM”) provides you, from time to time, with statements showing indicative valuations in respect of financial instruments represented by the Sub-Fund (the “Indicative NAV”).

We are writing to inform you that the Indicative NAV per share is the following as of 31 December 2025.

East Capital Russia

<i>Share class</i>	<i>ISIN code</i>	<i>NAV per share (share class currency)</i>
A EUR	LU0272828905	9.8305
A USD	LU0272829119	8.9142
C EUR	LU0272829465	10.4504
C USD	LU0272830042	9.3424
R EUR	LU0861992385	1.2423
A SEK	LU0944737641	189.2003
G SEK	LU1644457555	15.0008
A1 SEK	LU2437452845	188.6412

Important Disclaimer

On February 24, 2022, the Russian Federation initiated an invasion of Ukraine and as a result the determination of the net asset value for East Capital Russia has been suspended as from 1 March 2022, and until further notice. East Capital believes this continues to be in the best interests of the investors.

Given the prevailing market uncertainty, it is unclear when the Sub-Fund will be able to lift the suspension and resume calculation of the net asset value. East Capital however has decided to provide indicative NAV for information purposes only.

The Indicative NAV is not required to be disclosed under the applicable prospectus and East Capital has no obligation to prepare, distribute or publish indicative NAVs.

Please note that, in preparing the indicative NAV, East Capital AM has used its best efforts in calculation of the indicative NAV and has relied on sources and information that it believes to be up to date, accurate, and reliable. However, due to the nature of indicative NAV's and the uncertainties arising from current market situation, East Capital AM 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 Sub-Fund nor subsequent changes in the market values, prices or any other factors relevant for its determination. Any such variance may be substantial.

Please also note that the Indicative NAV is not calculated and distributed for the purpose of soliciting or recommending any investment, purchase or other transaction with respect to the Sub-Fund. East Capital AM shall have no liability to you, your affiliates or any third parties with respect to the Indicative NAV, and shall have no responsibility for any investment decision that is taken based on, influenced or affected by or relied upon the Indicative NAV.

East Capital AM has no obligation to update any Indicative NAV nor to correct any error in any Indicative NAV.

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Recipients of the Indicative NAV assume full responsibility for its use and are requested not to take any decision or perform any trading activity solely based on, or in connection with, the Indicative NAV. Recipients should contact their auditors and/or financial advisors as to whether, and to what extent, the Indicative NAV may be useful for any purpose. You acknowledge that East Capital AM has not advised you on the appropriateness of any particular use of the Indicative NAV.

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