

Annual report including audited
financial statements
as at 31st December 2024

East Capital

Société d'investissement à capital variable incorporated in
Luxembourg

R.C.S. Luxembourg B 121 268

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

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Organisation

Registered Office

11, rue Sainte-Zithe
L-2763 Luxembourg

Board of Directors

Karine Hirn
Partner, Chief Sustainability Officer
East Capital Asia Limited, Hong Kong

Peter Elam Håkansson
Chairman and Chief Investment Officer
East Capital Financial Services AB, Stockholm

Louise Hedberg
Independent advisor and consultant, Stockholm

Johan Wigh
Partner
Advokatfirman Törngren Magnell, Stockholm
(until 31st December 2024)

Jérôme Wigny
Partner
Elvinger Hoss Prussen, société anonyme, Luxembourg

Management Company

East Capital Asset Management S.A.
11, rue Sainte-Zithe
L-2763 Luxembourg

**Board of Directors
of the Management Company**

Karine Hirn
Partner, Chief Sustainability Officer
East Capital Asia Limited, Hong Kong

Peter Elam Håkansson
Chairman and Chief Investment Officer
East Capital Financial Services AB, Stockholm

Albin Rosengren
Partner, Head of Real Estate
East Capital International AB, Stockholm

**Conducting persons
of the Management Company**

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
(since 29th August 2024)

Kevin Wu
Group Risk Manager
East Capital Asset Management S.A., Luxembourg
(until 28th August 2024)

**Depositary and Paying Agent
in Luxembourg**

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
4, rue Peternelchen
L-2370 Howald

Organisation (continued)

**Central Administration Agent
Administration Agent, Registrar
and Transfer Agent**

UI efa S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

East Capital Financial Services AB
Kungsgatan 28
SE-111 93 Stockholm

Intragroup Investment Advisor

East Capital (Moscow) LLC
Tverskaya str, 9, apt 66
Moscow, Russia

Auditor

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg

Legal Advisor

Elvinger Hoss Prussen, société anonyme, Luxembourg
2, place Winston Churchill
L-1340 Luxembourg

Report on activities by the Board of Directors

Market Comment

Overview

Stocks had another excellent year. Major indexes set new records in 2024, and world equity markets rose 18% despite fears of a recession, inflation, elections, and global conflicts. This growth was driven by continued economic strength, especially in the US, amid easing monetary policies, and robust corporate earnings, particularly in the technology sector. The IMF's global growth projections for 2025 and 2026 remain at 3.3%, consistent with previous forecasts, though below the historical average of 3.7%. Nevertheless, the IMF has continued raising its US GDP growth forecasts for 2024 and 2025 to 2.8% and 2.7% respectively, surpassing the growth expectations of other developed market peers. In China, GDP estimates for 2024 and 2025 are 4.8% and 4.6% respectively, below long-term trends but continued to be driven by booming high-tech exports and green energy initiatives, despite ongoing challenges in the real estate sector and potential global trade tensions.

Developed markets were up 19% and outperformed emerging markets (+ 8%), driven by a 25% surge in the US market. The US economy dodged a downturn, and interest-rate cuts were widely anticipated, coming as expected at the end of the year. The artificial intelligence (AI) boom continued to broaden, reaching other sectors, and fuelled stock markets in the US and Taiwan. Solid earnings in the 4Q 2024 supported the US market, with companies reporting 22% EPS growth above estimates. The Fed's rate cuts in the second half of 2024 were clearly a positive for the market, boosting investor confidence and supporting economic growth. However, concerns emerged later on, triggered by Trump's 2.0 tax cuts and deregulation policies, as investors feared potential overheating and inflationary pressures. Trade tensions between the US and China escalated further after the Trump election, causing markets to worry about their impact on global supply chains and market stability. Europe underperformed with a 3.1% return due to subdued growth in the EU and Germany. The market is waiting for the German fiscal stimulus to boost the economy in 2025. In terms of global sector performance, IT and Communication Services continued to outperform each with a 32% return. Materials dropped 8.1%, while healthcare, energy, and Consumer Services gained just 1.1%, 1.7%, and 4.1%, respectively.

Emerging markets lagged behind developed markets, with MSCI EM returning 8%. The main reason for the weakness was Brazil, Mexico and Korea down 30%, 29% and 20%, respectively. Latin America's underperformance was largely due to self-inflicted wounds by the countries' politicians that hurt the currency and the equity markets. While the political and geopolitical situation in South Korea deteriorated rapidly in 2024, with the imposition of martial law and escalating tensions with North Korea. In contrast, the Chinese market surged by 19.4% by the end of the year, outperforming both emerging and developed markets, which may have come as a surprise to most people. This reflects the improved outlook for China in the second half of 2024, as the government clearly understands how bad the situation is and has acted forcefully to address the key issues. At the very least, their actions demonstrate a clear commitment to addressing the situation, providing a stabilizing influence on the stock market. It seems that the

government will take the necessary steps, albeit at a pace that may not meet some investors' expectations. India underperformed by 2.8% as the country enters a cyclical slowdown amid lower government spending, which is typical of election years. Taiwan stands out as the clear leader, with a return of 35%, propelled by TSMC's substantial growth. TSMC's high-margin AI chip production for Nvidia has led to significant earnings and a market capitalization of USD 1 trillion. Eastern Europe, as a region, underperformed EMs gaining just 7%. The Polish market weakened substantially in the second half of 2024 due to geopolitical fears again took centre stage. Moreover, the market was pressured to finish the year 6% down due to an increased supply of equity placements. We saw solid performances from the Czech Republic (+23%) and Hungary (+14%), as some of the market discounts have narrowed. Turkey's 13% growth is a testament to the country's return to orthodox policies, introduced by the new monetary team, leading to some disinflation in 2024. However, the pace of inflation decline remains slow and is expected to pick up in 2025 amid continued elevated risks.

Frontier markets underperformed developed and emerging markets, still returning a solid 9.4% during the period. Economies and corporate earnings expanded throughout the year, and inflation moderated in most of our markets. Pakistan led in 2024, soaring by 86% and benefiting from a sharp decline in inflation and subsequent rate cuts totalling 900 basis points. The policy rate dropped to 13% from a peak of 22% in May 2024. In this lower interest rate environment, local institutions shifted funds from fixed income to equities, further fuelling a rally. Nigeria experienced a 16% decline, but it rebounded in the fourth quarter as the country made gradual progress under President Tinubu's administration. The Middle East maintained its strength, with the UAE up 15%, supported by stable pegged currencies and higher than expected local interest rates, which were favourable for the banking sector. Romania's return has slowed to 8% amid political turbulence following the parliamentary and presidential elections. While Kenya's surge is at 79%, driven by robust banking sector performance and bolstered currency as investor confidence was boosted by government measures like the Eurobond buyback.

Performance in [USD] unless otherwise stated.

Report on activities by the Board of Directors (continued)

Management report and fund facts

East Capital Balkans

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 03.02.2014 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	No Benchmark

East Capital China

Fund facts

Type	UCITS
Launch date	Class A (EUR & SEK) 04.09.2018 Class A (USD) 03.09.2018 Class C (EUR & USD) 04.09.2018 Class P (EUR) 04.09.2018 Class R (EUR & USD) 04.09.2018
Quotation	Daily
Benchmark	MSCI China A Onshore Index (until 18th July 2024) MSCI China All Shares Index (since 19th July 2024)

East Capital Eastern Europe

Fund facts

Type	UCITS
Launch date	Class A (EUR & USD) 12.12.2007 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 12.12.2007 Class P (EUR) 15.05.2018 Class R (EUR) 18.12.2012 Class AQ (EUR & SEK & USD), Class A1Q (SEK), Class CQ (EUR), Class PQ (EUR), Class RQ (EUR) 27.09.2023
Quotation	Daily /Suspended *
Benchmark	MSCI EM Europe 10/40 Ex Russia Index

* Subscription and redemption suspension as well as suspension of the determination of the net asset value for Class Q Shares 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 (SEK) 24.06.2021 Class P (EUR) 18.08.2008 Class P (SEK) 20.06.2023 Class P (USD) 12.03.2019 Class R (EUR) 25.10.2019
Quotation	Daily
Benchmark	MSCI Emerging Markets Index

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 (SEK) 27.03.2023 Class P (EUR) 12.12.2014 Class R (EUR) 12.12.2014
Quotation	Daily
Benchmark	MSCI Frontier Markets Index

East Capital New Europe

Fund facts

Type	UCITS
Launch date	Class A (EUR) 10.04.2014 Class A (SEK) 01.10.2013 Class A1 (SEK) 31.03.2022 Class C (EUR) 03.02.2014 Class R (EUR) 01.10.2013
Quotation	Daily
Benchmark	MSCI EFM Europe + Cis (E+C) ex RU 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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To the Shareholders of
EAST CAPITAL
11, rue Sainte Zithe
L-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 2024, 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 2024, 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.



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.
- 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, 30 April 2025

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

A handwritten signature in blue ink, appearing to read 'M. Eglizot'.

Maxime Eglizot

Combined statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	823,688,868.59
Cash at banks	63,083,177.80
Receivable on sales of securities	71,711.30
Receivable on treasury transactions	9,411.52
Receivable on issues of shares	961,657.55
Income receivable on portfolio	981,625.03
Total assets	888,796,451.79

Liabilities

Bank overdrafts	29,961.36
Payable on purchases of securities	186,880.09
Payable on treasury transactions	204.32
Payable on redemptions of shares	1,040,455.05
Expenses payable	4,304,285.57
Other liabilities	3,475.71
Total liabilities	5,565,262.10
Net assets at the end of the year	883,231,189.69

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

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

from 1st January 2024 to 31st December 2024

Income

Dividends, net	27,364,624.55
Interest on bonds and other debt securities, net	198,741.43
Bank interest	2,896,971.94
Other commissions received	176,739.00
Other income	458,181.68
Total income	31,095,258.60

Expenses

Management fees	10,119,381.45
Performance fees	1,076,695.02
Banking charges and other fees	233.34
Transaction fees	2,005,068.68
Flat fee	2,771,111.22
Other administration costs	355,319.71
Subscription duty ("taxe d'abonnement")	213,231.24
Other taxes	1,392,663.81
Bank interest paid	903.77
Other expenses	58,401.50
Total expenses	17,993,009.74

Net investment income	13,102,248.86
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Net realised gain/(loss)

- on securities portfolio	46,293,578.77
- on foreign exchange	1,724,385.55
Realised result	61,120,213.18

Net variation of the unrealised gain/(loss)

- on securities portfolio	103,919,238.82
Result of operations	165,039,452.00

Subscriptions	375,451,499.24
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Redemptions	-332,407,255.17
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Total changes in net assets	208,083,696.07
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Total net assets at the beginning of the year	675,147,493.62
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Total net assets at the end of the year	883,231,189.69
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The accompanying notes are an integral part of these financial statements.

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	51,002,337.97
Cash at banks	385,004.12
Receivable on issues of shares	147,437.62
Income receivable on portfolio	242,109.93
Total assets	51,776,889.64

Liabilities

Bank overdrafts	108.16
Payable on redemptions of shares	344,221.58
Expenses payable	63,403.90
Total liabilities	407,733.64
Net assets at the end of the year	51,369,156.00

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)	18,277.314	EUR	23.6926	433,037.25
A (SEK)	72,594.018	SEK	38.1379	241,946.11
A1 (SEK)	13,215,659.333	SEK	38.0997	44,001,976.30
C (EUR)	189,223.709	EUR	27.3931	5,183,431.79
R (EUR)	55,607.185	EUR	27.1325	1,508,764.55
				51,369,156.00

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

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2024 to 31st December 2024

Income

Dividends, net	2,451,788.93
Interest on bonds and other debt securities, net	103,158.91
Bank interest	58,555.41
Other income	111,611.64
Total income	2,725,114.89

Expenses

Management fees	1,143,679.63
Transaction fees	169,795.68
Flat fee	222,667.05
Other administration costs	27,956.84
Subscription duty ("taxe d'abonnement")	27,768.71
Bank interest paid	176.49
Other expenses	2,070.05
Total expenses	1,594,114.45

Net investment income	1,131,000.44
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Net realised gain/(loss)

- on securities portfolio	10,512,626.36
- on foreign exchange	-43,740.12

Realised result	11,599,886.68
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Net variation of the unrealised gain/(loss)

- on securities portfolio	602,219.63
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Result of operations	12,202,106.31
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Subscriptions	49,607,813.49
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Redemptions	-63,496,783.03
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Total changes in net assets	-1,686,863.23
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Total net assets at the beginning of the year	53,056,019.23
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Total net assets at the end of the year	51,369,156.00
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The accompanying notes are an integral part of these financial statements.

East Capital Balkans

Statistical information as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	32,153,834.25	53,056,019.23	51,369,156.00

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A (EUR)	EUR	13.7970	18.5518	23.6926
A (SEK)	SEK	21.5739	29.0342	38.1379
A1 (SEK)	SEK	21.5702	29.0168	38.0997
C (EUR)	EUR	15.7343	21.3055	27.3931
R (EUR)	EUR	15.5970	21.1109	27.1325

Performance per share class (in %)	31.12.2022	31.12.2023	31.12.2024
A (EUR)	-1.88	34.46	27.71
A (SEK)	6.02	34.58	31.36
A1 (SEK)	* 8.61	34.52	31.30
C (EUR)	-1.22	35.41	28.57
R (EUR)	-1.25	35.35	28.52

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	12,373.807	248,342.736	-242,439.229	18,277.314
A (SEK)	154,006.452	9,497.953	-90,910.387	72,594.018
A1 (SEK)	15,272,954.200	11,403,931.118	-13,461,225.985	13,215,659.333
C (EUR)	526,851.132	271,444.179	-609,071.602	189,223.709
R (EUR)	65,186.287	21,361.175	-30,940.277	55,607.185

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	266,459	Austriacard Holdings AG	1,582,766.46	3.08
TRY	8,800	DO & CO AG	1,573,520.42	3.06
EUR	51,416	Erste Group Bank AG	3,067,478.56	5.97
EUR	27,275	Raiffeisen Bank Intl AG	538,681.25	1.05
			6,762,446.69	13.16
Belgium				
EUR	302,840	Cenergy Hgs SA Reg	2,858,809.60	5.57
Cyprus				
EUR	21,632	Theon Intl Plc	272,130.56	0.53
Greece				
EUR	1,097,798	Alpha Services and Hgs SA	1,775,139.37	3.46
EUR	596,348	Eurobank Ergasias Serv Hgs SA	1,329,856.04	2.59
EUR	87,978	Jumbo SA Reg	2,248,717.68	4.38
EUR	65,123	Metlen Energy & Metals SA Reg	2,182,922.96	4.25
EUR	281,447	National Bank of Greece SA	2,155,884.02	4.20
EUR	150,227	Optima Bank SA	1,943,937.38	3.78
EUR	61,491	Public Power Corp of Greece	758,798.94	1.48
EUR	48,150	Titan Cement Intl NV	1,921,185.00	3.74
			14,316,441.39	27.88
Kazakhstan				
USD	491,163	D-Market Elek Hizm ve Ticar AS ADR	1,436,648.22	2.80
Poland				
EUR	89,181	Globalworth Real Est Inv Ltd	239,005.08	0.47
Romania				
RON	601,569	Banca Transilvania SA	3,264,549.92	6.35
RON	2,021,657	OMV Petrom	288,089.75	0.56
RON	840,966	Purcari Wineries Public Co Ltd Reg	2,457,632.53	4.78
			6,010,272.20	11.69
Slovenia				
EUR	12,910	KRKA dd	1,794,490.00	3.49
EUR	50,220	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	1,250,478.00	2.43
EUR	22,300	Nova Ljubljanska Banka d.d. Reg	2,843,250.00	5.53
			5,888,218.00	11.45
Turkey				
TRY	120,678	Bim Birlesik Magazalar AS	1,741,091.14	3.39
TRY	441,478	Coca Cola Icecek AS	722,514.66	1.41
TRY	417,100	Enerjisa Enerji A.S Reg	670,662.30	1.31
TRY	328,260	Haci Omer Sabanci Holding AS	860,275.61	1.67
TRY	765,077	Logo Yazilim Sanayi ve Tica AS	2,253,590.49	4.39
TRY	95,486	MLP Saglik Hizmetleri AS Reg B	995,752.66	1.94
			7,243,886.86	14.11
Total shares			45,027,858.60	87.66

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

Statement of investments and other net assets (in EUR)

(continued)

as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds				
Germany				
TRY	45,952,000	Mercedes-Benz Finansman TAS 50.6384% 24/07.08.25	1,254,448.48	2.44
Total bonds			1,254,448.48	2.44
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Romania				
RON	436,869	Med Life SA Reg	509,276.13	0.99
Total shares			509,276.13	0.99
<u>Money market instruments</u>				
Money market instruments				
Turkey				
TRY	197,602,000	Turkey 0% T-Bill 24/10.09.25	4,210,754.76	8.20
Total money market instruments			4,210,754.76	8.20
Total investments in securities			51,002,337.97	99.29
Cash at banks			385,004.12	0.75
Bank overdrafts			-108.16	0.00
Other net assets/(liabilities)			-18,077.93	-0.04
Total			51,369,156.00	100.00

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

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	6,302,880.82
Cash at banks	40,694.76
Receivable on treasury transactions	8,823.25
Receivable on issues of shares	5,036.42
Total assets	6,357,435.25

Liabilities

Payable on redemptions of shares	185.28
Expenses payable	10,635.01
Total liabilities	10,820.29
Net assets at the end of the year	6,346,614.96

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)	2,546.341	EUR	123.9423	315,599.29
A (SEK)	44,541.181	SEK	134.5510	523,733.18
A (USD)	2,909.000	USD	1,724.0501	4,841,453.63
C (EUR)	2,183.422	EUR	129.1936	282,084.20
C (USD)	100.019	USD	116.0191	11,201.96
P (EUR)	1,897.771	EUR	130.7788	248,188.25
R (EUR)	884.486	EUR	128.0567	113,264.32
R (USD)	100.000	USD	114.8827	11,090.13
				6,346,614.96

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

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2024 to 31st December 2024

Income

Dividends, net	613,389.29
Bank interest	26,397.39
Other income	1,102.51
Total income	640,889.19

Expenses

Management fees	446,953.06
Transaction fees	165,546.96
Flat fee	110,057.91
Other administration costs	33,571.39
Subscription duty ("taxe d'abonnement")	9,403.40
Other expenses	804.03
Total expenses	766,336.75

Net investment loss	-125,447.56
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Net realised gain/(loss)

- on securities portfolio	-13,396,481.96
- on foreign exchange	-79,687.62
Realised result	-13,601,617.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	18,918,106.13
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Result of operations	5,316,488.99
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Subscriptions	8,713,323.47
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Redemptions	-65,681,761.04
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Total changes in net assets	-51,651,948.58
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Total net assets at the beginning of the year	57,998,563.54
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Total net assets at the end of the year	6,346,614.96
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East Capital China

Statistical information

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	65,277,387.49	57,998,563.54	6,346,614.96

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A (EUR)	EUR	126.5399	103.5330	123.9423
A (SEK)	SEK	133.5721	109.3269	134.5510
A (USD)	USD	1,813.9445	1,535.6969	1,724.0501
C (EUR)	EUR	130.2560	107.2558	129.1936
C (USD)	USD	120.5283	102.6936	116.0191
P (EUR)	EUR	130.9319	108.1914	130.7788
R (EUR)	EUR	129.3196	106.3358	128.0567
R (GBP)	GBP	133.5090	107.1586	145.8789
R (USD)	USD	119.6664	101.8189	114.8827

* last net asset value used for final redemption

Performance per share class (in %)	31.12.2022	31.12.2023	31.12.2024
A (EUR)	-25.86	-18.18	19.71
A (SEK)	-19.88	-18.15	23.07
A (USD)	-30.38	-15.34	12.26
C (EUR)	-25.38	-17.66	20.45
C (USD)	-29.94	-14.80	12.98
P (EUR)	-25.12	-17.37	20.88
R (EUR)	-25.49	-17.77	20.43
R (USD)	-30.03	-14.91	12.83

Performance of MSCI China All Shares Index (in %) *	31.12.2022	31.12.2023	31.12.2024
A (EUR), C (EUR), P (EUR) and R (EUR)	-22.65	-14.47	19.30
A (SEK)	-16.14	-14.85	23.09
A (USD), C (USD) and R (USD)	-27.23	-11.65	11.59

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	8,899.482	7,151.689	-13,504.830	2,546.341
A (SEK)	84,881.780	92,180.963	-132,521.562	44,541.181
A (USD)	14,586.543	783.873	-12,461.416	2,909.000
C (EUR)	3,447.464	7,662.000	-8,926.042	2,183.422
C (USD)	356,275.902	9,602.587	-365,778.470	100.019
P (EUR)	1,742.771	33,235.000	-33,080.000	1,897.771
R (EUR)	21,071.098	1,477.243	-21,663.855	884.486
R (GBP)	100.000	-	-100.000	-
R (USD)	300.000	-	-200.000	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 during the financial year, the corresponding annual 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.

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Cyclical consumer goods				
HKD	8,700	BYD Co Ltd H	288,244.30	4.54
HKD	28,000	Fuyao Glass Industry Gr Co Ltd	194,688.12	3.07
HKD	43,000	Hisense HomeAppliance Gr Co Ltd H	131,190.17	2.07
HKD	13,900	JD.com Inc Reg A	234,928.14	3.70
CNY	12,740	MotoMotion China Corp A	104,125.21	1.64
HKD	8,600	Pop Mart Intl Group Ltd	95,814.25	1.51
HKD	3,950	Trip Com Group Ltd	265,077.09	4.18
HKD	29,800	Xiaomi Corp B	127,766.41	2.01
HKD	110,900	Yadea Group Hgs Ltd	178,339.34	2.81
CNY	46,080	Yutong Bus Co Ltd A	160,762.68	2.53
			1,780,935.71	28.06
Financials				
USD	2,205	Futu Holdings Ltd ADR DR	170,265.42	2.68
HKD	2,900	Hong Kong Sec Clearing Co Ltd	106,244.59	1.67
HKD	52,700	Ping An Ins Gr Co of Cn Ltd H	301,593.23	4.75
USD	7,030	Qifu Technology Inc AD Repr 2 Shs A	260,460.86	4.10
			838,564.10	13.20
Industrials				
CNY	3,030	Contemp Amperex Tec Co Ltd A Reg	106,591.42	1.68
HKD	160,000	CRRC Corp Ltd H	99,618.28	1.57
CNY	16,680	Jiangsu Hengli Hydra Co Ltd A Reg	116,407.54	1.83
HKD	72,000	Wasion Holdings Ltd	63,797.46	1.01
HKD	7,600	ZTO Express (Cayman) Inc	142,900.54	2.25
			529,315.24	8.34
Non-cyclical consumer goods				
HKD	49,000	China Mengniu Dairy Co Ltd	106,930.58	1.68
HKD	78,600	China Res Beverage Hgs Co Ltd	114,675.85	1.81
CNY	1,000	Eastroc Beverage Group Co Ltd	32,866.94	0.52
CNY	3,500	Gambol Pet Group Co Ltd	36,252.56	0.57
			290,725.93	4.58
Raw materials				
CNY	7,080	Zhejiang Cayi Vacu Cont Co Ltd	108,287.14	1.71
Real estate				
CNY	25,300	Hangz Binji Real Est Gr Co Ltd	28,808.57	0.45
USD	4,840	KE Holdings Inc A spons ADR Repres 3 Sh A	86,063.13	1.36
			114,871.70	1.81
Technologies				
HKD	53,600	Alibaba Group Holding Ltd Reg	548,874.86	8.65
CNY	59,060	Foxconn Ind Internet Co Ltd Reg A	167,930.62	2.65
USD	13,735	Full Truck Alliance Co Ltd ADR	143,462.40	2.26
USD	3,475	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	79,704.60	1.26
HKD	130,400	Lenovo Group Ltd	163,350.12	2.57
CNY	50,300	Lingyi iTech Guangdong Co A Reg	53,217.68	0.84
HKD	19,200	Meituan B 144A Reg S	361,966.31	5.70
CNY	1,300	NAURA Technology Group Co Ltd A Reg	67,223.03	1.06
EUR	8,550	Prosus NV N Reg	327,892.50	5.17
CNY	24,256	Shaanxi Lig Optoele Mat Co Ltd	72,241.30	1.14

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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	10,300	Tencent Holdings Ltd	533,770.56	8.41
CNY	7,380	Zhongji Innolight Co Ltd A Reg	120,547.02	1.90
			2,640,181.00	41.61
		Total investments in securities	6,302,880.82	99.31
		Cash at banks	40,694.76	0.64
		Other net assets/(liabilities)	3,039.38	0.05
		Total	6,346,614.96	100.00

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

East Capital Eastern Europe

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	38,561,917.95
Cash at banks	5,441,374.12
Receivable on sales of securities	71,711.30
Receivable on treasury transactions	588.27
Receivable on issues of shares	12,691.69
Income receivable on portfolio	147,547.47
Total assets	44,235,830.80

Liabilities

Bank overdrafts	14.87
Payable on redemptions of shares	155,508.42
Expenses payable	823,806.93
Total liabilities	979,330.22
Net assets at the end of the year	43,256,500.58

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)	20,238.430	EUR	31.0420	628,240.52
AQ (EUR)	55,685.750	EUR	2.8429	158,306.36
A (SEK)	5,542,750.735	SEK	20.7029	10,028,094.84
AQ (SEK)	14,965,906.687	SEK	1.8949	2,478,270.53
A (USD)	1,657.833	USD	22.1234	35,405.81
AQ (USD)	1,424.605	USD	2.0265	2,786.97
A1 (SEK)	8,730,773.419	SEK	20.6643	15,766,469.14
A1Q (SEK)	9,363,756.911	SEK	1.8939	1,549,757.55
C (EUR)	77,933.000	EUR	34.1646	2,662,553.27
CQ (EUR)	191,951.798	EUR	3.1130	597,541.59
P (EUR)	175,000.000	EUR	47.0394	8,231,888.45
PQ (EUR)	175,000.000	EUR	4.2799	748,974.86
R (EUR)	68,830.361	EUR	4.8064	330,829.14
RQ (EUR)	85,314.511	EUR	0.4382	37,381.55
				43,256,500.58

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

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2024 to 31st December 2024

Income

Dividends, net	1,576,822.30
Interest on bonds and other debt securities, net	60,601.71
Bank interest	239,345.68
Other income	139,795.60
Total income	2,016,565.29

Expenses

Management fees	614,301.34
Transaction fees	79,849.67
Flat fee	135,609.55
Other administration costs	23,834.22
Subscription duty ("taxe d'abonnement")	10,717.03
Bank interest paid	133.89
Other expenses	3,125.75
Total expenses	867,571.45

Net investment income	1,148,993.84
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Net realised gain/(loss)

- on securities portfolio	4,456,400.93
- on foreign exchange	186,183.66

Realised result	5,791,578.43
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Net variation of the unrealised gain/(loss)

- on securities portfolio	3,203,568.23
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Result of operations	8,995,146.66
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Subscriptions	16,238,711.75
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Redemptions	-17,002,072.15
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Total changes in net assets	8,231,786.26
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Total net assets at the beginning of the year	35,024,714.32
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Total net assets at the end of the year	43,256,500.58
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The accompanying notes are an integral part of these financial statements.

East Capital Eastern Europe

Statistical information

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	39,339,158.57	35,024,714.32	43,256,500.58

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A (EUR)	EUR	20.0928	25.8818	31.0420
AQ (EUR)	EUR	-	1.4272	2.8429
A (SEK)	SEK	13.0159	16.7800	20.7029
AQ (SEK)	SEK	-	0.9200	1.8949
A (USD)	USD	14.7600	19.6683	22.1234
AQ (USD)	USD	-	1.0848	2.0265
A1 (SEK)	SEK	13.0128	16.7553	20.6643
A1Q (SEK)	SEK	-	0.9200	1.8939
C (EUR)	EUR	21.9142	28.3320	34.1646
CQ (EUR)	EUR	-	1.5628	3.1130
P (EUR)	EUR	30.0952	38.9501	47.0394
PQ (EUR)	EUR	-	2.1486	4.2799
R (EUR)	EUR	3.0854	3.9874	4.8064
RQ (EUR)	EUR	-	0.2200	0.4382

Performance per share class (in %)	31.12.2022	31.12.2023	** 31.12.2024
A (EUR)	-75.22	28.81	19.94
AQ (EUR)	-	37.38	99.19
A (SEK)	-73.21	28.92	23.38
AQ (SEK)	-	31.11	105.97
A (USD)	-76.73	33.25	12.48
AQ (USD)	-	43.82	86.81
A1 (SEK)	* -22.68	28.76	23.33
A1Q (SEK)	-	31.18	105.86
C (EUR)	-75.09	29.29	20.59
CQ (EUR)	-	37.38	99.19
P (EUR)	-75.05	29.42	20.77
PQ (EUR)	-	37.38	99.19
R (EUR)	-75.10	29.23	20.54
RQ (EUR)	-	37.41	99.18

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

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

** Performances of the segregated Russian assets (mirror share classes with addition of the letter Q) calculated from 28th September 2023 (NAV after the re-organisation of the Sub-Fund)

*** Old Benchmark MSCI EM Europe 10/40 Index until 31st December 2022; no Benchmark between 1st January 2023 and 27th September 2023 and new benchmark MSCI EM Europe 10/40 Ex Russia Index since 28th September 2023

**** On 9th March 2022, MSCI made the decision to remove all Russian holdings from the index, valuing Russian securities quoted in USD at USD 0.00001 and Russian securities quoted in RUB at RUB 0.00001

***** Performance of the Benchmark based on the quotation as at 28th September 2023

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.

East Capital Eastern Europe

Statistical information (continued)

as at 31st December 2024

Performance of MSCI EM Europe 10/40 Ex Russia Index (in %) ***	31.12.2022	31.12.2023	31.12.2024
A (EUR), C (EUR), P (EUR) and R (EUR)	**** -65.58	***** 9.83	12.24
A (SEK)	**** -62.68	***** 5.57	15.81
A (USD)	**** -67.62	***** 15.10	4.99
A1 (SEK)	****/* 10.68	***** 5.57	15.81

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	18,584.031	21,236.788	-19,582.389	20,238.430
AQ (EUR)	55,685.750	-	-	55,685.750
A (SEK)	6,010,201.226	2,803,287.385	-3,270,737.876	5,542,750.735
AQ (SEK)	14,965,906.687	-	-	14,965,906.687
A (USD)	1,333.900	555.008	-231.075	1,657.833
AQ (USD)	1,424.605	-	-	1,424.605
A1 (SEK)	9,103,347.593	4,636,754.410	-5,009,328.584	8,730,773.419
A1Q (SEK)	9,363,756.911	-	-	9,363,756.911
C (EUR)	63,421.363	65,661.000	-51,149.363	77,933.000
CQ (EUR)	191,951.798	-	-	191,951.798
P (EUR)	175,000.000	-	-	175,000.000
PQ (EUR)	175,000.000	-	-	175,000.000
R (EUR)	85,314.511	2,747.651	-19,231.801	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.

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

** Performances of the segregated Russian assets (mirror share classes with addition of the letter Q) calculated from 28th September 2023 (NAV after the re-organisation of the Sub-Fund)

*** Old Benchmark MSCI EM Europe 10/40 Index until 31st December 2022; no Benchmark between 1st January 2023 and 27th September 2023 and new benchmark MSCI EM Europe 10/40 Ex Russia Index since 28th September 2023

**** On 9th March 2022, MSCI made the decision to remove all Russian holdings from the index, valuing Russian securities quoted in USD at USD 0.00001 and Russian securities quoted in RUB at RUB 0.00001

***** Performance of the Benchmark based on the quotation as at 28th September 2023

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.

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	59,396	Austriacard Holdings AG	352,812.24	0.82
TRY	1,800	DO & CO AG	321,856.45	0.74
EUR	10,555	Erste Group Bank AG	629,711.30	1.46
EUR	21,100	Raiffeisen Bank Intl AG	416,725.00	0.96
			1,721,104.99	3.98
Belgium				
EUR	71,500	Cenergy Hgs SA Reg	674,960.00	1.56
Cyprus				
EUR	20,928	Theon Intl Plc	263,274.24	0.61
Georgia				
GBP	5,700	Lion Finance Group Plc Reg	324,773.80	0.75
GBP	14,550	TBC Bank Group Plc	549,164.95	1.27
			873,938.75	2.02
Greece				
EUR	641,831	Alpha Services and Hgs SA	1,037,840.73	2.40
EUR	214,227	Eurobank Ergasias Serv Hgs SA	477,726.21	1.10
EUR	31,400	Jumbo SA Reg	802,584.00	1.86
EUR	27,475	Metlen Energy & Metals SA Reg	920,962.00	2.13
EUR	190,800	National Bank of Greece SA	1,461,528.00	3.38
EUR	99,489	Optima Bank SA	1,287,387.66	2.98
EUR	15,350	Titan Cement Intl NV	612,465.00	1.42
			6,600,493.60	15.27
Hungary				
HUF	45,814	Chemical Wks Richt Gedeon Plc	1,158,280.56	2.68
HUF	108,800	Magyar Telekom Plc	336,961.70	0.78
HUF	64,443	OTP Bank Nyrt	3,397,954.18	7.86
			4,893,196.44	11.32
Kazakhstan				
USD	255,237	D-Market Elek Hizm ve Ticar AS ADR	746,566.38	1.73
USD	8,858	Kaspikz JSC DR repr ADR spons	809,866.96	1.87
			1,556,433.34	3.60
Kyrgyzstan				
GBP	3,450,000	Chaarat Gold Holdings Ltd Reg	6,009.89	0.01
Pakistan				
USD	15,020	Veon Ltd ***	581,428.71	1.34
Poland				
PLN	25,013	Alior Bank SA	502,623.47	1.16
PLN	59,439	Allegroeu SA Reg	376,183.46	0.87
PLN	65,778	Bank Polska Kasa Opieki SA	2,119,944.41	4.90
PLN	29,150	CCC SA	1,252,170.90	2.89
PLN	474	Dino Polska SA Bearer	43,181.70	0.10

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

** Delisted from LSE

*** Related to the Q share classes (i.e. the sanctioned investments)

**** Traded on 2 different stock exchanges

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

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	30,983	Inpost SA	511,529.33	1.18
PLN	38,950	KGHM Polska Miedz SA	1,046,850.93	2.42
PLN	382	LPP SA	1,388,267.95	3.21
PLN	259,452	PKO Bank Polski SA	3,623,657.59	8.38
PLN	161,982	Powszechny Zaklad Ubezpiec SA	1,735,365.29	4.01
			12,599,775.03	29.12
Romania				
RON	42	OMV Petrom	5.99	0.00
RON	159,037	Purcari Wineries Public Co Ltd Reg	464,768.50	1.07
			464,774.49	1.07
Russia ***				
USD	378,400	Fix Price Group Ltd DR	460,260.64	1.06
Sweden				
SEK	13,500	Medicover AB B Reg	226,514.70	0.52
Turkey				
TRY	96,973	Bim Birlesik Magazalar AS	1,399,085.43	3.23
TRY	28,000	Coca Cola Icecek AS	45,824.28	0.11
TRY	174,100	Enerjisa Enerji A.S Reg	279,938.40	0.65
TRY	142,140	Haci Omer Sabanci Holding AS	372,508.30	0.86
TRY	299,300	Logo Yazilim Sanayi ve Tica AS	881,610.13	2.04
TRY	44,325	MLP Saglik Hizmetleri AS Reg B	462,232.54	1.07
			3,441,199.08	7.96
Ukraine				
PLN	65,800	Kernel Holding SA	202,377.08	0.47
United Kingdom				
GBP	111,363	Baltic Classifieds Group Plc	424,362.21	0.98
Total shares			34,990,103.19	80.89
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Russia ***				
GBP	339,700	Evrast PLC **	0.00	0.00
USD	3,092,800	Sistema PJSC Reg	0.00	0.00
USD	6,667,100	United Co Rusal Intl Pjsc	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Russia ***				
USD	3,360	MMC Norilsk Nickel PJSC spons ADR repr 0.1 Share	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00

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

** Delisted from LSE

*** Related to the Q share classes (i.e. the sanctioned investments)

**** Traded on 2 different stock exchanges

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

East Capital Eastern Europe

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds				
Germany				
TRY	27,278,000	Mercedes-Benz Finansman TAS 50.6384% 24/07.08.25	744,664.99	1.72
Total bonds			744,664.99	1.72
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	226,400	Med Life SA Reg	263,923.78	0.61
Total shares			263,923.78	0.61
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Russia ***				
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
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
Shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets				
Russia ***				
USD	30,800	Novolipetsk Steel	4.48	0.00
USD	704,800	Novolipetsk Steel Reg	102.58	0.00
Total shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets			107.06	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
United Kingdom				
USD	394,581	Noventiq Holdings plc DR ***	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
Other transferable securities				
Shares				
Poland				
PLN	49,300	Shoper SA	457,421.91	1.06
Total shares			457,421.91	1.06

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

** Delisted from LSE

*** Related to the Q share classes (i.e. the sanctioned investments)

**** Traded on 2 different stock exchanges

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

Statement of investments and other net assets (in EUR)

(continued)

as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Russia ***				
USD	121,300	Gazprom PJSC spons ADR repr 2 Shares	0.00	0.00
USD	515	Phosagro PJSC GDR Regs ****	0.00	0.00
USD	79,984	Phosagro PJSC GDR Regs ****	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
Money market instruments				
Money market instruments				
Turkey				
TRY	98,816,000	Turkey 0% T-Bill 24/10.09.25	2,105,697.02	4.87
Total money market instruments			2,105,697.02	4.87
Total investments in securities			38,561,917.95	89.15
Cash at banks			5,441,374.12	12.58
Bank overdrafts			-14.87	0.00
Other net assets/(liabilities)			-746,776.62	-1.73
Total			43,256,500.58	100.00

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

** Delisted from LSE

*** Related to the Q share classes (i.e. the sanctioned investments)

**** Traded on 2 different stock exchanges

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 2024

Assets

Securities portfolio at market value	370,268,167.52
Cash at banks	5,399,978.08
Receivable on issues of shares	436,107.90
Income receivable on portfolio	256,538.85
Total assets	376,360,792.35

Liabilities

Bank overdrafts	90.55
Payable on redemptions of shares	312,470.07
Expenses payable	691,294.86
Other liabilities	3,475.71
Total liabilities	1,007,331.19
Net assets at the end of the year	375,353,461.16

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)	824,865.723	CZK	123.4995	4,045,337.17
A (EUR)	26,713.059	EUR	482.7642	12,896,108.13
A (SEK)	2,998,214.635	SEK	265.7552	69,631,526.55
A (USD)	5,180.000	USD	137.6774	688,453.27
C (EUR)	759,486.739	EUR	148.9976	113,161,699.00
C (SEK)	4,893,870.285	SEK	119.6926	51,189,530.64
P (EUR)	357,826.965	EUR	312.9811	111,993,094.00
P (SEK)	227,914.111	SEK	115.4387	2,299,238.00
P (USD)	69,288.869	USD	139.7115	9,344,969.83
R (EUR)	703.721	EUR	147.0818	103,504.57
				375,353,461.16

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

Statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

Income

Dividends, net	7,332,659.08
Bank interest	268,828.50
Other commissions received	100,351.36
Other income	63,364.25
Total income	7,765,203.19

Expenses

Management fees	3,066,420.93
Performance fees	400,916.54
Banking charges and other fees	2.41
Transaction fees	739,470.42
Flat fee	1,005,735.68
Other administration costs	123,042.41
Subscription duty ("taxe d'abonnement")	63,020.24
Other taxes	1,367,616.47
Bank interest paid	162.70
Other expenses	28,385.56
Total expenses	6,794,773.36

Net investment income	970,429.83
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Net realised gain/(loss)

- on securities portfolio	10,395,662.26
- on foreign exchange	-421,402.84
Realised result	10,944,689.25

Net variation of the unrealised gain/(loss)

- on securities portfolio	37,055,515.16
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Result of operations	48,000,204.41
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Subscriptions	170,381,612.30
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Redemptions	-56,069,201.09
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Total changes in net assets	162,312,615.62
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Total net assets at the beginning of the year	213,040,845.54
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Total net assets at the end of the year	375,353,461.16
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The accompanying notes are an integral part of these financial statements.

East Capital Global Emerging Markets Sustainable

Statistical information

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	162,243,171.21	213,040,845.54	375,353,461.16

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A (CZK)	CZK	95.1181	101.0187	123.4995
A (EUR)	EUR	387.6737	402.7542	482.7642
A (SEK)	SEK	207.4766	215.6169	265.7552
A (USD)	USD	113.9264	122.4727	137.6774
C (EUR)	EUR	118.3636	123.6336	148.9976
C (SEK)	SEK	92.4358	96.5862	119.6926
P (EUR)	EUR	248.9419	260.5321	312.9811
P (SEK)	SEK	-	93.2993	115.4387
P (USD)	USD	114.5029	124.0768	139.7115
R (EUR)	EUR	117.1863	122.2286	147.0818

Performance per share class (in %)	31.12.2022	31.12.2023	31.12.2024
A (CZK)	-17.95	6.20	22.25
A (EUR)	-15.56	3.89	19.87
A (SEK)	-8.72	3.92	23.25
A (USD)	-20.72	7.50	12.41
C (EUR)	-15.11	4.45	20.52
C (SEK)	-8.26	4.49	23.92
P (EUR)	-14.89	4.66	20.13
P (SEK)	-	* -6.70	23.73
P (USD)	-20.07	8.36	12.60
R (EUR)	-15.23	4.30	20.33

Performance of MSCI Emerging Markets Index (in %)	31.12.2022	31.12.2023	31.12.2024
A (CZK)	-17.61	8.82	17.26
A (EUR), C (EUR), P (EUR) and R (EUR)	-15.06	6.32	14.93
A (SEK) and C (SEK)	-7.91	5.85	18.58
A (USD) and P (USD)	-20.09	9.83	7.50
P (SEK)	-	* -4.78	18.58

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

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.

East Capital Global Emerging Markets Sustainable

Statistical information (continued)

as at 31st December 2024

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (CZK)	753,253.279	214,366.826	-142,754.382	824,865.723
A (EUR)	27,598.528	3,908.580	-4,794.049	26,713.059
A (SEK)	2,640,100.429	1,710,791.644	-1,352,677.438	2,998,214.635
A (USD)	4,910.000	1,160.000	-890.000	5,180.000
C (EUR)	427,556.457	453,003.977	-121,073.695	759,486.739
C (SEK)	4,430,828.054	629,790.707	-166,748.476	4,893,870.285
P (EUR)	174,805.645	203,454.923	-20,433.603	357,826.965
P (SEK)	302,871.081	-	-74,956.970	227,914.111
P (USD)	68,924.681	364.188	-	69,288.869
R (EUR)	39.652	705.040	-40.971	703.721

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Belgium				
EUR	258,000	Cenergy Hgs SA Reg	2,435,520.00	0.65
Brazil				
BRL	680,561	Itau Unibanco Hg SA Pref Reg	3,264,323.16	0.87
USD	443,037	Nu Holdings Ltd	4,430,797.68	1.18
BRL	702,300	Smart Esco de Ginas e Danca SA	1,859,139.79	0.50
BRL	911,400	Weg SA	7,506,883.00	2.00
			17,061,143.63	4.55
China				
USD	113,817	Alibaba Group Holding Ltd ADR	9,316,095.60	2.48
USD	74,600	Baidu Inc ADR repr 0.1 Share A	6,071,557.10	1.62
HKD	247,900	BYD Co Ltd H	8,213,306.11	2.19
HKD	3,928,000	China Beststudy Education Gr Reg	1,806,153.02	0.48
HKD	10,358,000	China Education Group Hgs Ltd Reg	4,389,465.33	1.17
CNY	220,500	Contemp Amperex Tec Co Ltd A Reg	7,756,900.30	2.07
USD	232,700	Full Truck Alliance Co Ltd ADR	2,430,557.00	0.65
HKD	1,085,078	Kuaishou Technology	5,575,936.38	1.49
HKD	322,400	Meituan B 144A Reg S	6,078,017.58	1.62
HKD	2,784,307	Ping An Ins Gr Co of Cn Ltd H	15,934,120.29	4.25
EUR	518,500	Prosus NV N Reg	19,884,475.00	5.30
USD	254,700	Qifu Technology Inc AD Repr 2 Shs A	9,436,611.64	2.51
HKD	3,204,000	Tianneng Power Intl Ltd	3,280,960.91	0.87
HKD	3,208,000	Yadea Group Hgs Ltd	5,158,815.23	1.37
			105,332,971.49	28.07
Greece				
EUR	215,810	Optima Bank SA	2,792,581.40	0.75
Hong Kong				
HKD	3,184,000	Modern Dental Group Ltd	1,646,067.83	0.44
India				
INR	455,810	Aster DM Healthcare Ltd	2,642,543.95	0.70
INR	546,099	Bharti Airtel Ltd Dematerialised	9,780,723.96	2.61
INR	206,666	CCL Products (India) Ltd	1,730,127.96	0.46
INR	356,761	Ganesha Ecosphere Ltd	8,115,286.69	2.16
INR	332,716	Gravita India Ltd	8,179,901.21	2.18
INR	1,034,256	ICICI Bank Ltd Reg	14,952,540.60	3.98
INR	30,200	Nuvama Wealth Management Ltd	2,358,867.00	0.63
USD	477,898	Renew Energy Global PLC	3,150,925.13	0.84
INR	251,200	Tejas Networks Ltd	3,359,788.62	0.90
INR	347,450	Va Tech Wabag Ltd	6,439,821.22	1.72
INR	1,039,301	Yatharth Hop & Tr C Serv Ltd	6,643,145.09	1.77
			67,353,671.43	17.95
Indonesia				
IDR	15,922,000	Mitra Adiperkasa (PT) Tbk	1,346,502.74	0.36
IDR	84,783,900	PT Map Aktif Adiperkasa Tbk Reg	5,441,112.16	1.45
			6,787,614.90	1.81

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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Kazakhstan				
USD	380,000	D-Market Elek Hizm ve Ticar AS ADR	1,111,497.25	0.30
Korea				
KRW	35,850	Cosmax Inc Reg	3,492,436.92	0.93
KRW	69,900	CS Wind Corp	1,913,607.95	0.51
KRW	26,200	HD Hyundai Elect Co Ltd Reg	6,539,227.12	1.74
KRW	26,070	Hyundai Motor Co Ltd	3,611,092.88	0.96
KRW	76,900	Kia Corp Reg	5,059,616.24	1.35
KRW	442,780	Samsung Electronics Co Ltd Pref	12,787,099.14	3.41
			33,403,080.25	8.90
Kuwait				
KWD	510,560	HumanSoft Holding Co K.S.C.C.	4,348,771.61	1.16
Mexico				
USD	66,200	BBB Foods Inc	1,807,255.53	0.48
MXN	4,197,292	Gentera SAB de CV	4,733,823.25	1.26
			6,541,078.78	1.74
Philippines				
PHP	733,100	Intl Container Terminal Services	4,704,227.69	1.25
Poland				
EUR	283,000	Inpost SA	4,672,330.00	1.24
South Africa				
ZAR	195,400	Aspen Pharmacare Holdings Plc	1,647,750.89	0.44
ZAR	511,600	Nedbank Group	7,372,433.18	1.96
			9,020,184.07	2.40
Taiwan				
TWD	727,000	Chailease Hg Co Ltd	2,417,435.96	0.64
TWD	158,900	Fortune Electric Co Ltd	2,632,536.59	0.70
TWD	650,000	Giant Manufacture Co Ltd Reg	2,706,524.24	0.72
TWD	1,494,100	Hon Hai Precision Ind Co Ltd	8,089,834.05	2.16
TWD	335,000	Johnson Health Tech Co Ltd	1,818,793.12	0.48
TWD	123,600	MediaTek Inc	5,146,559.93	1.37
TWD	1,144,184	Taiwan Semiconduct Mfg Co Ltd	36,194,823.13	9.64
TWD	1,523,000	Tong Yang Industry Co Ltd	5,019,495.28	1.34
TWD	1,022,000	Unimicron Technology Corp	4,240,451.81	1.13
			68,266,454.11	18.18
Thailand				
THB	3,168,923	Moshi Retail Corp PCL Foreign	3,864,645.25	1.03
Turkey				
TRY	634,365	Logo Yazilim Sanayi ve Tica AS	1,868,568.70	0.50
United Arab Emirates				
AED	5,756,300	Burjeel Holdings PLC	2,965,165.27	0.79
AED	12,852,200	Emirates Central Cool Sys Corp	6,147,496.31	1.64
AED	1,213,600	Emirates NBD PJSC	6,841,514.91	1.82
			15,954,176.49	4.25

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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
United States of America				
USD	355,900	Laureate Education Inc	6,283,821.80	1.67
Total shares			363,448,406.68	96.84
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Russia				
USD	5,946,000	United Co Rusal Intl Pjsc	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
Warrants and rights				
Brazil				
BRL	13,186	Smart Esco de Ginas e Danca SA Droits sousc 04.02.25	1,770.01	0.00
Total warrants and rights			1,770.01	0.00
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
Korea				
KRW	125,100	Duk San Neolux Co Ltd Reg	2,268,203.75	0.60
Total shares			2,268,203.75	0.60
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Russia				
USD	64,200	M Video PJSC Bearer	0.00	0.00
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
<u>Other transferable securities</u>				
Shares				
India				
INR	262,379	Kfin Technologies Ltd	4,549,787.08	1.21
Total shares			4,549,787.08	1.21
Total investments in securities			370,268,167.52	98.65
Cash at banks			5,399,978.08	1.44
Bank overdrafts			-90.55	0.00
Other net assets/(liabilities)			-314,593.89	-0.09
Total			375,353,461.16	100.00

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

East Capital Global Frontier Markets

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	304,416,539.60
Cash at banks	4,859,201.09
Receivable on issues of shares	333,822.97
Income receivable on portfolio	251,849.99
Total assets	309,861,413.65

Liabilities

Bank overdrafts	224.21
Payable on purchases of securities	125,905.61
Payable on redemptions of shares	194,162.92
Expenses payable	984,910.06
Total liabilities	1,305,202.80
Net assets at the end of the year	308,556,210.85

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)	28,912.629	EUR	199.3182	5,762,812.51
A (SEK)	5,208,673.513	SEK	241.5481	109,949,225.83
A (USD)	44,124.437	USD	166.3161	7,084,277.86
C (EUR)	594,602.678	EUR	179.5639	106,769,147.24
C (SEK)	3,145,463.151	SEK	156.7491	43,087,473.71
P (EUR)	178,873.580	EUR	196.5863	35,164,102.51
R (EUR)	3,484.696	EUR	212.1193	739,171.19
				308,556,210.85

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

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2024 to 31st December 2024

Income

Dividends, net	12,375,202.77
Bank interest	256,318.45
Other commissions received	3,768.83
Other income	124,616.08
Total income	12,759,906.13

Expenses

Management fees	4,306,456.95
Performance fees	675,778.48
Banking charges and other fees	230.93
Transaction fees	782,695.69
Flat fee	1,024,153.19
Other administration costs	130,333.91
Subscription duty ("taxe d'abonnement")	75,132.64
Other taxes	25,047.34
Bank interest paid	8.39
Other expenses	13,940.62
Total expenses	7,033,778.14

Net investment income	5,726,127.99
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Net realised gain/(loss)

- on securities portfolio	29,011,608.02
- on foreign exchange	-408,922.55
Realised result	34,328,813.46

Net variation of the unrealised gain/(loss)

- on securities portfolio	33,983,160.69
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Result of operations	68,311,974.15
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Subscriptions	113,754,738.31
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Redemptions	-109,522,080.17
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Total changes in net assets	72,544,632.29
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Total net assets at the beginning of the year	236,011,578.56
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Total net assets at the end of the year	308,556,210.85
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The accompanying notes are an integral part of these financial statements.

East Capital Global Frontier Markets

Statistical information

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	188,117,036.94	236,011,578.56	308,556,210.85

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A (EUR)	EUR	132.4541	154.6871	199.3182
A (SEK)	SEK	156.1129	182.3302	241.5481
A (USD)	USD	113.9334	137.6446	166.3161
C (EUR)	EUR	117.7351	138.4122	179.5639
C (SEK)	SEK	-	117.5086	156.7491
P (EUR)	EUR	133.5126	154.5168	196.5863
R (EUR)	EUR	139.1945	163.5692	212.1193
R (GBP)	GBP	155.2462	178.0811	209.2188
* last net asset value used for final redemption				

Performance per share class (in %)	31.12.2022	31.12.2023	31.12.2024
A (EUR)	-15.23	16.79	28.85
A (SEK)	-8.38	16.79	32.48
A (USD)	-20.42	20.81	20.83
C (EUR)	-14.66	17.56	29.73
C (SEK)	-	* 17.51	33.39
P (EUR)	-15.94	15.73	27.23
R (EUR)	-14.69	17.51	29.68

Performance of MSCI Frontier Markets Index (in %)	31.12.2022	31.12.2023	31.12.2024
A (EUR), C (EUR), P (EUR) and R (EUR)	-21.70	8.07	16.98
A (SEK)	-15.11	7.59	20.69
A (USD)	-26.34	11.63	9.42
C (SEK)	-	* 5.96	20.69

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	9,845.149	59,239.998	-40,172.518	28,912.629
A (SEK)	4,715,399.244	1,827,264.450	-1,333,990.181	5,208,673.513
A (USD)	45,602.230	6,276.479	-7,754.272	44,124.437
C (EUR)	826,783.033	82,916.940	-315,097.295	594,602.678
C (SEK)	100.000	3,145,463.151	-100.000	3,145,463.151
P (EUR)	239,624.398	64,537.000	-125,287.818	178,873.580
R (EUR)	301.604	3,622.087	-438.995	3,484.696
R (GBP)	165.999	-	-165.999	-

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

* 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

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

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Brazil				
USD	5,205	MercadoLibre Inc	8,544,058.50	2.77
Egypt				
EGP	2,554,700	Commercial Intl Bank Ltd	3,808,654.85	1.23
USD	6,690,132	Commercial Intl Bank Ltd DR GDR	9,571,170.60	3.10
			13,379,825.45	4.33
Georgia				
GBP	77,000	Lion Finance Group Plc Reg	4,387,295.21	1.42
GBP	182,024	TBC Bank Group Plc	6,870,185.65	2.23
			11,257,480.86	3.65
Jordan				
GBP	129,100	Hikma Pharmaceutical Plc	3,112,567.41	1.01
Kazakhstan				
USD	402,900	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	7,560,938.31	2.45
USD	154,353	Kaspikz JSC DR repr ADR spons	14,112,146.57	4.57
USD	68,142	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	2,483,213.15	0.81
			24,156,298.03	7.83
Kenya				
KES	85,081,900	Safaricom Plc	10,826,231.88	3.51
Kuwait				
KWD	1,032,163	HumanSoft Holding Co K.S.C.C.	8,791,603.63	2.85
Morocco				
MAD	11,096	Akdital SA	1,112,296.61	0.36
MAD	8,560	Label Vie SA	3,425,795.87	1.11
			4,538,092.48	1.47
Pakistan				
PKR	10,329,500	Meezan Bank Ltd	8,667,479.22	2.81
PKR	722,790	Systems Ltd Reg	1,557,651.55	0.51
			10,225,130.77	3.32
Philippines				
PHP	547,408	Intl Container Terminal Services	3,512,661.13	1.14
PHP	18,096,800	Puregold Price Club Inc Reg	9,280,999.84	3.01
			12,793,660.97	4.15
Romania				
RON	3,224,484	Banca Transilvania SA	17,498,390.02	5.67
Saudi Arabia				
SAR	92,000	Co for Cooperative Ins SJSC	3,488,742.54	1.13
SAR	506,600	Saudi Reinsurance Company SJSC	7,015,339.39	2.27
			10,504,081.93	3.40

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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Senegal				
XOF	78,966	Sonatel SA	2,902,824.01	0.94
Slovenia				
EUR	1,046,717	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	26,063,253.30	8.45
EUR	16,300	Nova Ljubljanska Banka d.d. Reg	2,078,250.00	0.67
			28,141,503.30	9.12
Turkey				
TRY	4,489,700	Coca Cola Icecek AS	7,347,759.30	2.38
TRY	400,800	TAV Havalimanlari Holding AS	2,997,965.89	0.97
			10,345,725.19	3.35
United Arab Emirates				
AED	4,639,400	Burjeel Holdings PLC	2,389,831.62	0.77
AED	9,284,900	Dubai Taxi Company PJSC	6,783,775.08	2.20
AED	17,309,924	Emirates Central Cool Sys Corp	8,279,725.96	2.68
AED	1,235,626	Emirates NBD PJSC	6,965,683.67	2.26
AED	1,119,000	Lulu Retail Holdings Plc	558,770.03	0.18
AED	1,339,433	Taaleem Holdings PSC	1,390,488.83	0.45
AED	20,000,000	Talabat Holding Plc	7,358,807.55	2.39
AED	8,598,695	TECOM Group PJSC	7,118,565.94	2.31
			40,845,648.68	13.24
Vietnam				
VND	9,099,733	Asia Cial JSB	8,893,003.30	2.88
VND	5,198,104	FPT Corp	30,027,204.78	9.73
VND	979,545	Mobile World Investment Corp	2,263,363.59	0.73
VND	2,244,800	PhuNhuan Jewelry JSC	8,324,543.81	2.70
VND	988,200	Vietnam Dairy Product Corp	2,373,199.27	0.77
VND	9,703,540	Vietnam Techn & Cial JSC	9,060,396.88	2.94
VND	18,579,657	Vincom Retail JSC Reg	12,069,851.16	3.91
			73,011,562.79	23.66
			290,874,685.90	94.27
Total shares				
Transferable securities dealt in on another regulated market				
Shares				
Nigeria				
NGN	191,903,786	Guaranty Trust Holding Co Plc	6,844,243.80	2.22
NGN	182,200,159	Zenith Bank Plc	5,187,131.06	1.68
			12,031,374.86	3.90
Romania				
RON	61,600	Societa de Pr a Ene Ele Hid SA	1,510,478.84	0.49
			13,541,853.70	4.39
Total shares				
Warrants and rights				
Nigeria				
NGN	22,540,716	Zenith Bank Plc Droits de sousc 23.09.24	0.00	0.00
			0.00	0.00
Total warrants and rights				

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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Other transferable securities</u>				
Shares				
Kuwait				
KWD	24,567	National Gulf Holding	0.00	0.00
Total shares			0.00	0.00
Total investments in securities			304,416,539.60	98.66
Cash at banks			4,859,201.09	1.57
Bank overdrafts			-224.21	0.00
Other net assets/(liabilities)			-719,305.63	-0.23
Total			308,556,210.85	100.00

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

East Capital New Europe

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	19,706,731.97
Cash at banks	158,903.07
Receivable on issues of shares	26,560.95
Income receivable on portfolio	83,578.79
Total assets	19,975,774.78

Liabilities

Payable on purchases of securities	60,974.48
Payable on treasury transactions	204.32
Payable on redemptions of shares	33,906.78
Expenses payable	23,938.55
Total liabilities	119,024.13
Net assets at the end of the year	19,856,750.65

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)	4,986.541	EUR	18.3031	91,269.32
A (SEK)	272,912.758	SEK	117.7122	2,807,414.59
A1 (SEK)	1,592,181.419	SEK	117.5814	16,360,349.84
C (EUR)	1,710.000	EUR	18.8066	32,159.37
R (EUR)	29,851.713	EUR	18.9456	565,557.53
				19,856,750.65

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

Statement of operations and other changes in net assets
(in EUR)
from 1st January 2024 to 31st December 2024

Income

Dividends, net	983,732.46
Interest on bonds and other debt securities, net	34,980.81
Bank interest	15,710.05
Other commissions received	19,751.55
Other income	15,392.96
Total income	1,069,567.83

Expenses

Management fees	411,569.51
Transaction fees	54,869.78
Flat fee	82,887.84
Other administration costs	15,026.90
Subscription duty ("taxe d'abonnement")	10,175.26
Bank interest paid	422.30
Other expenses	803.29
Total expenses	575,754.88

Net investment income	493,812.95
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Net realised gain/(loss)

- on securities portfolio	3,218,640.98
- on foreign exchange	-13,070.88

Realised result	3,699,383.05
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-255,994.48
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Result of operations	3,443,388.57
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Subscriptions	16,755,299.92
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Redemptions	-20,635,357.69
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Total changes in net assets	-436,669.20
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Total net assets at the beginning of the year	20,293,419.85
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Total net assets at the end of the year	19,856,750.65
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East Capital New Europe

Statistical information

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	9,668,226.07	20,293,419.85	19,856,750.65

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A (EUR)	EUR	11.0547	15.3446	18.3031
A (SEK)	SEK	69.0612	95.9332	117.7122
A1 (SEK)	SEK	69.0403	95.8632	117.5814
C (EUR)	EUR	11.2369	15.6818	18.8066
R (EUR)	EUR	11.3291	15.8040	18.9456

Performance per share class (in %)	31.12.2022	31.12.2023	31.12.2024
A (EUR)	-23.98	38.81	19.28
A (SEK)	-17.82	38.91	22.70
A1 (SEK)	* -4.36	38.85	22.66
C (EUR)	-23.57	39.56	19.93
R (EUR)	-23.60	39.50	19.88

Performance of MSCI EFM EUROPE + CIS (E+C) ex RU Index (in %) **	31.12.2022	31.12.2023	31.12.2024
A (EUR), C (EUR) and R (EUR)	-20.03	25.47	14.19
A (SEK)	-13.30	24.91	17.81
A1 (SEK)	* -4.28	24.91	17.81

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (EUR)	4,813.951	4,796.590	-4,624.000	4,986.541
A (SEK)	230,364.350	422,752.408	-380,204.000	272,912.758
A1 (SEK)	2,058,529.711	1,218,425.493	-1,684,773.785	1,592,181.419
C (EUR)	1,000.000	710.000	-	1,710.000
R (EUR)	30,696.542	4,597.793	-5,442.622	29,851.713

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

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

** Change of the Benchmark as at 1st January 2023 from MSCI EFM CEEC EX Russia Index to MSCI EFM EUROPE + CIS (E+C) ex RU 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.

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Austria				
EUR	36,881	Austriacard Holdings AG	219,073.14	1.10
TRY	2,145	DO & CO AG	383,545.60	1.93
EUR	5,884	Erste Group Bank AG	351,039.44	1.77
EUR	10,300	Raiffeisen Bank Intl AG	203,425.00	1.02
			1,157,083.18	5.82
Belgium				
EUR	53,293	Cenergy Hgs SA Reg	503,085.92	2.53
Cyprus				
EUR	14,597	Theon Intl Plc	183,630.26	0.93
Estonia				
EUR	38,868	Enefit Green AS	107,275.68	0.54
Georgia				
GBP	2,825	Lion Finance Group Plc Reg	160,962.45	0.81
GBP	6,765	TBC Bank Group Plc	255,333.40	1.29
			416,295.85	2.10
Greece				
EUR	261,246	Alpha Services and Hgs SA	422,434.78	2.13
EUR	45,593	Eurobank Ergasias Serv Hgs SA	101,672.39	0.51
EUR	13,838	Jumbo SA Reg	353,699.28	1.78
EUR	12,875	Metlen Energy & Metals SA Reg	431,570.00	2.17
EUR	80,300	National Bank of Greece SA	615,098.00	3.10
EUR	51,501	Optima Bank SA	666,422.94	3.36
EUR	8,100	Titan Cement Intl NV	323,190.00	1.63
			2,914,087.39	14.68
Hungary				
HUF	15,180	Chemical Wks Richt Gedeon Plc	383,784.41	1.93
HUF	68,100	Magyar Telekom Plc	210,910.77	1.06
HUF	27,799	OTP Bank Nyrt	1,465,787.26	7.38
			2,060,482.44	10.37
Kazakhstan				
USD	137,057	D-Market Elek Hizm ve Ticar AS ADR	400,890.73	2.02
USD	10,421	Kaspikz JSC DR repr ADR spons	952,768.52	4.80
			1,353,659.25	6.82
Lithuania				
EUR	6,300	Ignitis Grupe AB Reg	123,354.00	0.62
Poland				
PLN	12,278	Alior Bank SA	246,720.14	1.24
PLN	26,995	Bank Polska Kasa Opieki SA	870,015.80	4.38
PLN	15,075	CCC SA	647,563.51	3.26
PLN	1,010	Dino Polska SA Bearer	92,011.64	0.46
EUR	26,700	Globalworth Real Est Inv Ltd	71,556.00	0.36
EUR	19,216	Inpost SA	317,256.16	1.60
PLN	17,550	KGHM Polska Miedz SA	471,687.65	2.38

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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
PLN	217	LPP SA	788,623.42	3.97
PLN	99,095	PKO Bank Polski SA	1,384,018.43	6.97
PLN	48,074	Powszechny Zaklad Ubezpiec SA	515,032.23	2.59
			5,404,484.98	27.21
Romania				
RON	67,330	Banca Transilvania SA	365,381.44	1.84
RON	151,100	Purcari Wineries Public Co Ltd Reg	441,573.47	2.22
			806,954.91	4.06
Slovenia				
EUR	12,507	Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S	311,424.30	1.57
EUR	2,467	Nova Ljubljanska Banka d.d. Reg	314,542.50	1.58
			625,966.80	3.15
Sweden				
SEK	8,500	Medicover AB B Reg	142,620.37	0.72
Turkey				
TRY	40,176	Bim Birlesik Magazalar AS	579,642.34	2.92
TRY	104,900	Coca Cola Icecek AS	171,677.38	0.86
TRY	82,800	Enerjisa Enerji A.S Reg	133,135.55	0.67
TRY	74,370	Haci Omer Sabanci Holding AS	194,902.51	0.98
TRY	130,497	Logo Yazilim Sanayi ve Tica AS	384,388.50	1.94
TRY	22,372	MLP Saglik Hizmetleri AS Reg B	233,300.99	1.18
			1,697,047.27	8.55
United Kingdom				
GBP	51,019	Baltic Classifieds Group Plc	194,414.08	0.98
Total shares			17,690,442.38	89.08
Bonds				
Germany				
TRY	15,770,000	Mercedes-Benz Finansman TAS 50.6384% 24/07.08.25	430,506.88	2.17
Total bonds			430,506.88	2.17
Transferable securities dealt in on another regulated market				
Shares				
Romania				
RON	80,700	Med Life SA Reg	94,075.30	0.47
Total shares			94,075.30	0.47
Other transferable securities				
Shares				
Poland				
PLN	26,000	Shoper SA	241,236.71	1.22
Total shares			241,236.71	1.22

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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Money market instruments				
Money market instruments				
Turkey				
TRY	58,682,000	Turkey 0% T-Bill 24/10.09.25	1,250,470.70	6.30
Total money market instruments			1,250,470.70	6.30
Total investments in securities			19,706,731.97	99.24
Cash at banks			158,903.07	0.80
Other net assets/(liabilities)			-8,884.39	-0.04
Total			19,856,750.65	100.00

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

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	33,430,292.76
Cash at banks	46,798,022.56
Total assets	80,228,315.32

Liabilities

Bank overdrafts	29,523.57
Expenses payable	1,706,296.26
Total liabilities	1,735,819.83
Net assets at the end of the year	78,492,495.49

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A (EUR)	99,717.503	EUR	17.0725	1,702,423.82
A (SEK)	1,479,895.456	SEK	339.0890	43,853,693.89
A (USD)	10,357.808	USD	13.5369	135,353.37
A1 (SEK)	724,906.700	SEK	338.5931	21,449,719.89
C (EUR)	586,844.922	EUR	18.0614	10,599,264.94
C (USD)	942.478	USD	14.1195	12,846.15
G (SEK)	145,535.678	SEK	26.9222	342,406.61
R (EUR)	178,989.712	EUR	2.2168	396,786.82
				78,492,495.49

Suspended since 1st March 2022 - see Note 12

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

Statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 31st December 2024

Income

Dividends, net	2,031,029.72
Bank interest	2,031,816.46
Other commissions received	52,867.26
Other income	2,298.64
Total income	4,118,012.08

Expenses

Management fees	130,000.03
Transaction fees	12,840.48
Flat fee	190,000.00
Other administration costs	1,554.04
Subscription duty ("taxe d'abonnement")	17,013.96
Other expenses	9,272.20
Total expenses	360,680.71

Net investment income	3,757,331.37
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Net realised gain/(loss)

- on securities portfolio	2,095,122.18
- on foreign exchange	2,505,025.90
Realised result	8,357,479.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	10,412,663.46
Result of operations	18,770,142.91

Subscriptions	-
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Redemptions	-
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Total changes in net assets	18,770,142.91
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Total net assets at the beginning of the year	59,722,352.58
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Total net assets at the end of the year	78,492,495.49
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The accompanying notes are an integral part of these financial statements.

East Capital Russia

Statistical information

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	44,969,375.11	59,722,352.58	78,492,495.49

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A (EUR)	EUR	9.7904	12.9947	17.0725
A (SEK)	SEK	188.8856	250.9783	339.0890
A (USD)	USD	7.9993	10.9841	13.5369
A1 (SEK)	SEK	188.6657	250.5247	338.5931
C (EUR)	EUR	10.3201	13.7333	18.0614
C (USD)	USD	8.3131	11.4458	14.1195
G (SEK)	SEK	15.0089	19.9348	26.9222
R (EUR)	EUR	1.3028	1.7259	2.2168

Performance per share class (in %)	31.12.2022	31.12.2023	31.12.2024
A (EUR)	-91.40	32.73	31.38
A (SEK)	-90.71	32.87	35.11
A (USD)	-91.93	37.31	23.24
A1 (SEK)	* -48.48	32.79	35.15
C (EUR)	-91.38	33.07	31.52
C (USD)	-91.90	37.68	23.36
G (SEK)	-90.71	32.82	35.05
R (EUR)	-91.49	32.48	28.44

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

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

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Financials				
USD	2,939,649	Fix Price Group Ltd DR	3,575,593.92	4.55
Industrials				
USD	436,800	Globaltrans Investment Plc GDR repr 1 Sh Reg S	1,817,364.61	2.32
Non-cyclical consumer goods				
PLN	6,045	Kernel Holding SA	18,592.24	0.02
Raw materials				
GBP	21,676,923	Chaarat Gold Holdings Ltd Reg	37,761.16	0.05
GBP	865,792	Solidcore Resources PLC	2,649,445.54	3.38
			2,687,206.70	3.43
Technologies				
USD	166,192	Kaspikz JSC DR repr ADR spons	15,194,559.63	19.36
Utilities				
USD	278,128	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	10,135,468.67	12.91
Total shares			33,428,785.77	42.59
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Financials				
USD	18,024,066	Sistema PJSFC Reg	0.00	0.00
Raw materials				
GBP	1,812,194	Evrax PLC **	0.00	0.00
USD	25,077,302	United Co Rusal Intl Pjsc	0.00	0.00
			0.00	0.00
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
Transferable securities dealt in on another regulated market				
Shares - Russian and Russian related (inaccessible) - assets listed as sanctioned				
Cyclical consumer goods				
USD	536,828	M Video PJSC Bearer	0.00	0.00
Energy				
USD	12,001,800	Gazprom PJSC	0.00	0.00
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
			0.00	0.00

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

** Delisted from LSE

*** Traded on 2 different stock exchanges

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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Financials				
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
			<u>0.00</u>	<u>0.00</u>
Raw materials				
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	16,979	Polyus PJSC	0.00	0.00
USD	56,063,900	Segezha Group PJSC	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Telecommunications services				
USD	400,000	Mobile Telesystems PJSC	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Total shares - Russian and Russian related (inaccessible) - assets listed as sanctioned			0.00	0.00
Shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets				
Cyclical consumer goods				
USD	5,665,500	Detsky mir PJSC	295.99	0.00
Raw materials				
USD	8,321,070	Novolipetsk Steel Reg	1,211.00	0.00
			<u>1,506.99</u>	<u>0.00</u>
Total shares - Russian and Russian related (inaccessible) - unsanctioned NSD-deposited assets			1,506.99	0.00
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Technologies				
USD	2,170,034	Noventiq Holdings plc DR	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
Other transferable securities				
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)				
Energy				
USD	165,000	Gazprom PJSC spons ADR repr 2 Shares	0.00	0.00

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

** Delisted from LSE

*** Traded on 2 different stock exchanges

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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Raw materials				
USD	419,146	Phosagro PJSC GDR Regs ***	0.00	0.00
USD	2,700	Phosagro PJSC GDR Regs ***	0.00	0.00
Total shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)			0.00	0.00
Total investments in securities			33,430,292.76	42.59
Cash at banks			46,798,022.56	59.62
Bank overdrafts			-29,523.57	-0.04
Other net assets/(liabilities)			-1,706,296.26	-2.17
Total			78,492,495.49	100.00

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

** Delisted from LSE

*** Traded on 2 different stock exchanges

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

Notes to the financial statements as at 31st December 2024

Note 1 - General information

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

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

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

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

The Board of Directors decided with effect on 22nd April 2024 to change the name of the Sub-Fund East Capital China A-Shares to East Capital China.

The Board of Directors is entitled to create 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 Balkans, East Capital Eastern Europe, East Capital New Europe and East Capital Russia are reserved to institutional investors;
- Class C and Class D Shares are only available for institutional investors;
- 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 Eastern Europe Sub-Fund 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.

* Dealing of Class Q Shares (created on 27th September 2023) is suspended - see Note 12

** Dealing of shares is suspended since 1st March 2022 - see Note 12

Notes to the financial statements (continued)

as at 31st December 2024

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 have been prepared on a going concern basis.

Suspended Sub-Fund:

The net asset values of the Sub-Fund 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).

Suspended Share Classes:

The net asset values of the share classes AQ (EUR), AQ (SEK), AQ (USD), A1Q (SEK), CQ (EUR), PQ (EUR) and RQ (EUR) of the Sub-Fund East Capital Eastern Europe are indicative and not official NAVs. The official NAV calculation of these Class Q Shares are suspended and shareholders neither subscribe into nor redeem from these Class Q Shares.

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 2024

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	Value at last available price and apply an 99.99% valuation haircut
Shares - Russian companies admitted to trading on a local stock exchange listing (excluding Russian exchanges)	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	Value at last available price of the equivalent local listing and apply an 100% valuation haircut

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

The above instructions are not applicable to the securities which are listed and are trading on a stock exchange (please refer to the statement of net assets).

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. Consequently, such balances were previously excluded from disclosure within the financial statements. Notwithstanding the continued unavailability of these deposits, considering the prevailing and rapidly evolving geopolitical environment, it has been resolved to disclose the aforementioned deposits in the financial statements as of 31st December 2024, applying a valuation haircut of 100 %.

Amounts to which haircuts are applied:

Sub-Fund	31st December 2024
East Capital Eastern Europe	1,044,276,129 RUB
East Capital Global Emerging Markets Sustainable	6,228,926 RUB
East Capital Russia	4,033,754,087 RUB

The RUB amounts of Eastern Europe for the years ended 31st December 2023 and 31st December 2024 pertain to the Russian securities following the accounting segregation on 27th September 2023. Please see Note 12 for further details.

The increase in the RUB amount of the Sub-Funds Russia and Eastern Europe pertain to accrued dividend income.

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.

Notes to the financial statements (continued)

as at 31st December 2024

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

1	EUR	=	3.8049643	AED	United Arab Emirates dirham
			6.4067307	BRL	Brazilian Real
			7.5613967	CNY	Chinese Yuan Renminbi
			25.1822112	CZK	Czech Koruna
			52.6547976	EGP	Egyptian Pound
			0.8266369	GBP	Pound Sterling
			8.0467158	HKD	Hong Kong Dollar
			411.3559498	HUF	Hungarian Forint
			16,672.8364260	IDR	Indonesian Rupiah
			88.6507677	INR	Indian Rupee
			133.9936564	KES	Kenyan Shilling
			1,530.5172643	KRW	South Korean Won
			0.3193369	KWD	Kuwaiti dinar
			10.4944957	MAD	Moroccan Dirham
			21.5458394	MXN	Mexican Peso
			1,598.2066267	NGN	Naira, Nigeria
			60.1536784	PHP	Philippine Peso
			288.3686308	PKR	Pakistani Rupees
			4.2787849	PLN	Polish Zloty
			3.7761145	QAR	Qatari Riyal
			4.9753759	RON	New romanian leu (1 RON=10,000 ROL)
			3.8922907	SAR	Saudi Riyal
			11.4429657	SEK	Swedish Krona
			1.4130194	SGD	Singapore Dollar
			35.4640364	THB	Thailand Baht
			36.6312374	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			33.9826996	TWD	New Taiwan Dollar
			1.0359000	USD	US Dollar
			26,399.7553451	VND	Vietnamese Dong
			652.8759567	XOF	West African Franc
			19.5488833	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 were amortised on a straight line basis over a period of five years.

h) Investment portfolio income

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

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

i) Transaction fees

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

j) Receivable / Payable on treasury transactions

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

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

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

Notes to the financial statements (continued)

as at 31st December 2024

k) Other income

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

Note 3 - Subscription, redemption and conversion fees

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

Unless otherwise specified for a relevant Share Class, no redemption charge will be charged.

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

Note 4 - Management fees

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

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

* share class not launched as at 31st December 2024

** The management fee of the Sub-Fund Russia as defined in the prospectus has been waived and decreased based on actual time spent by investment professional within the team, charged at an hourly rate of EUR 250. At the date of the publication of this report, no decision has been taken on the charging of the management fees. Furthermore, the Board of Directors confirms that no fees have been paid, to any party, from the assets of the suspended Sub-Fund since the initiation of its suspension on 1st March 2022.

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

The costs for portfolio maintenance (for the period 1st March 2022 and 27th September 2023) for Class Q Shares paid in 2024 are EUR 216,902 (see Note 12).

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

Note 5 - Flat fee

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

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

Notes to the financial statements (continued)

as at 31st December 2024

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

* share class not launched as at 31st December 2024

** The flat fee of the Sub-Fund Russia has been calculated based on received and expected invoices. At the date of the publication of this report, no decision has been taken on the charging of the flat fees. Furthermore, the Board of Directors confirms that no fees have been paid, to any party, from the assets of the suspended Sub-Fund since the initiation of its suspension on 1st March 2022.

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

The costs for third party charges (for the period 1st March 2022 and 27th September 2023) for Class Q Shares paid in 2024 are EUR 100,746 (see Note 12).

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

Note 6 - Performance fee

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

No performance fee is charged with respect to Class P shares for the Sub-Funds East Capital Balkans, East Capital Eastern Europe and East Capital Russia.

The Performance Fee Benchmarks for the Sub-Funds are:

- the MSCI China All Shares Index (since 19th July 2024 - formerly MSCI China A Onshore 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 Frontier Markets Index for the Sub-Fund East Capital Global Frontier Markets;
- the MSCI EFM EUROPE + CIS (E+C) ex RU Index for the Sub-Fund East Capital New Europe.

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

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)	335,246.37	0.52%
	P (SEK)	11,375.72	0.49%
	P (USD)	54,294.45	0.63%
		400,916.54 EUR	
East Capital Global Frontier Markets	P (EUR)	675,778.48	1.90%
		675,778.48 EUR	

At the date of the financial statements, there was no performance fee for the Sub-Fund East Capital China.

Notes to the financial statements (continued)

as at 31st December 2024

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.

Notes to the financial statements (continued)

as at 31st December 2024

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

The table below shows for the different Sub-Funds at the date of the financial statements:

- the global valuation of the securities lent ("Securities Lending")
- the valuation of the cash received as collateral
- gross income, costs and net income incurred during the year in connection with the securities lending transactions.

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties						Valuation of the cash collateral *	Gross income	Costs	Net income
		Barclays Capital Securities Limited	Citigroup Global Markets Limited	Goldman Sachs International	HSBC Bank Plc	Morgan Stanley & Co. International plc	Total	Total	Total	Total	Total
East Capital Global Emerging Markets Sustainable	EUR	1,244,828.00	-	1,024,020.26	-	739,132.80	3,007,981.06	3,216,685.20	151,128.54	36,034.74	115,093.80
East Capital Global Frontier Markets	EUR	-	-	-	-	-	-	-	5,025.12	1,256.29	3,768.83
East Capital New Europe	EUR	558,244.54	-	-	-	-	558,244.54	587,149.01	29,131.18	6,912.44	22,218.74
East Capital Russia	EUR	-	0.00	-	0.00	0.00	0.00	1,886,446.80	66,375.14	16,203.28	50,171.86

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

Notes to the financial statements (continued)

as at 31st December 2024

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 2024, no swing pricing was applied.

Note 10 - Changes in investments

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

Note 11 - 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 Balkans
- East Capital China
- East Capital Global Emerging Markets Sustainable
- East Capital Global Frontier Markets
- East Capital New Europe

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

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

Conflict in Ukraine

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

The Global Emerging Markets Sustainable Sub-Fund contained Russian and Russian equity related securities at the time of the closure of the Russian Stock Exchange representing 2.58% of the portfolio. Due to the low exposure the Board of Directors decided

Notes to the financial statements (continued)

as at 31st December 2024

not to suspend the determination of the net asset value and apply fair value pricing (see Note 2 - Valuation of Russian and Russian related equity securities) for the relevant securities and see Note 2 - Blocked accounts.

As at 31st December 2024, the Sub-Fund East Capital Russia remains suspended while the Eastern Europe Sub-Fund has been reorganised in September 2023.

East Capital Eastern Europe re-organisation

The Eastern Europe Sub-Fund was reorganised by creating new mirror share classes (one per existing share class) to which the Russian Assets were allocated effective as of 27th September 2023, therefore isolating the Sub-Fund's Russian securities. The mirrored share classes have the same denomination as the corresponding existing share class and are designated by a reference to the addition of the letter "Q".

The liquid part of the Sub-Fund opened for subscriptions and redemptions on 28th September 2023 while the illiquid part of the Sub-Fund remains closed for any such transactions. In accordance with the provisions of the prospectus, the liquid part (non-Russian assets) charged management and administration rates as well as other costs related to the Sub-Fund as a whole, accrued since 1st March 2022.

As the Russian securities are isolated in separated share classes, this will enable shareholders to retain an interest in the Russian Assets should their value return in the future.

The Indicative NAV is still calculated for the Q share classes until further notice.

As at 31st December 2024 the NAV's were as the following:

		Total NAV	Securities portfolio	Cash at bank
East Capital Eastern Europe - liquid part	EUR	37,683,481.17	37,520,121.54	126,939.03
East Capital Eastern Europe - illiquid part (Indicative NAV)	EUR	5,573,019.41	1,041,796.41	5,314,420.22

On 27th September 2023, as per the convening notice to shareholders sent in July 2023, the Board of Directors has allocated a provision for cash of EUR 1,100,775 to the illiquid part of Eastern Europe to cover the fee portfolio maintenance and third party cost of EUR 319,350 from date of suspension (1st March 2022) to the date of reorganisation (27th September 2023) and 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

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 illiquid securities is not restricted and will be used for the portfolio maintenance and third-party expenses. The invoices received in 2024 will be paid in 2025.

Costs paid	Period between 1st March 2022 and 27th September 2023	Expenses payable
third-party charges	EUR 100,746	EUR 481,900
portfolio maintenance	EUR 216,902	EUR 299,525
Total	EUR 317,648	EUR 781,425

Notes to the financial statements (continued)

as at 31st December 2024

East Capital Eastern Europe Q Shares 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.

Russian and Russia-related equity securities transactions

The Investment Manager has remained diligent and active during the financial year.

In relation to Russian and Russia-related equity securities the Investment Manager has been able to trade, to a limited extent, in such securities since the suspension. These transactions have typically taken place in deposit receipts of Russian companies listed outside of Russia or in locally listed shares on an OTC (over-the-counter) basis. The OTC transactions were carried out through brokers. All transactions executed in Russian and Russia-related equity securities have been performed in compliance with the regulatory and sanctions framework applicable at the time and with the objective to seek maximum value for shareholders. During 2024, the sales of Russia-related equity securities- MD medical and TCS Group were executed.

On 13th February 2024 the valuation of Russian and Russian related equity securities has been reviewed. A 100% valuation haircut has been applied to assets listed as sanctioned.

Note 13 - Other events

The prospectus of East Capital was updated on 29th March 2024 and on 10th July 2024.

The Board of Directors decided with effect on 19th July 2024 to change the name of the Sub-Fund East Capital China A-Shares to East Capital China and to change the benchmark from MSCI China A Onshore Index to MSCI China All Shares Index.

Note 14 - Subsequent 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 on 20th February 2025. The relevant liquidation proceeds are yet to be 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.

On 28th March 2025, a 100% valuation haircut (31st December 2024: 99.99%) became applicable to unsanctioned NSD-deposited assets.

The Board of Directors has decided to merge the share classes of the liquid part of Eastern Europe (excluding the Q share classes created as a result of the accounting segregation in Eastern Europe) into the receiving Sub-Fund New Europe, effective 31st March 2025.

Additional information (unaudited)

as at 31st December 2024

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

	2024	Senior management	Staff	TOTAL	
Number of employees		4	2	6	Year end
Average number of employees		4	1.55	5.5	Average

Remuneration**

Fixed Salary expenses	206	46	252
Variable Salary expenses	8	0	8
TOTAL	213	46	260

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

ECAM SA - Sweden branch *

Amounts in EUR '000, unless otherwise stated

	2024	Senior management	Staff	TOTAL	
Number of employees		1	0	1	Year end
Average number of employees		1	0	1	Average

Remuneration**

Fixed Salary expenses	57	0	57
Variable Salary expenses	0	0	0
TOTAL	57	0	57

* The branch was closed on 22nd October 2024

** 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 1,076,695.02 for 2024.

Additional information (unaudited) (continued)

as at 31st December 2024

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 Global Frontier Markets (in EUR)	East Capital New Europe (in EUR)	East Capital Russia (in EUR)
Global data: assets used for securities lending				
securities lending in absolute terms	3,007,981.06	-	558,244.54	-
as a percentage of fund lendable assets of the Sub-Fund	0.81%	-	2.83%	-
Concentration data				
10 largest counterparties for securities lending				
first	Barclays Capital Securities Limited	-	Barclays Capital Securities Limited	-
gross volumes for open trades	1,244,828.00	-	558,244.54	-
second	Goldman Sachs International	-	-	-
gross volumes for open trades	1,024,020.26	-	-	-
third	Morgan Stanley & Co. International plc	-	-	-
gross volumes for open trades	739,132.80	-	-	-
Aggregate transaction data for securities lending				
Type and quality of the collaterals received				
securities collateral	-	-	-	-
cash collateral	3,216,685.20	-	587,149.01	1,886,446.80
Collaterals classified according to their residual maturities (absolute amounts)				
less than 1 day	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-
from 1 month to 3 months	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-
above 1 year	-	-	-	-
open maturity	3,216,685.20	-	587,149.01	1,886,446.80
Currency of the cash collateral received	EUR	-	EUR	EUR
Securities lending classified according to their residual maturities (absolute amounts)				
less than 1 day	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-
from 1 month to 3 months	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-
above 1 year	-	-	-	-
open maturity	3,007,981.06	-	558,244.54	-
Country (countries) in which the counterparties are	GB	-	US	-
Type of settlement and clearing				
tri-party	-	-	-	-
Central CounterParty	-	-	-	-
bilateral	3,007,981.06	-	558,244.54	-
Data on reuse of collateral received				
% foreseen in prospectus	no reuse	-	no reuse	no reuse
collateral received that is reused	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-
Safekeeping of collateral received				
number of depositaries	1	-	1	1
name of depositaries	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	-	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	3,216,685.20	-	587,149.01	1,886,446.80
Revenue and expenditure components for securities lending				
Revenue component of the Sub-Fund				
in absolute terms	115,093.80	3,768.83	22,218.74	50,171.86
as a percentage of overall returns generated by securities lending	76.16%	75.00%	76.27%	75.59%
Expenditure component of the Sub-Fund	-	-	-	-
Revenue component of the capital management company				
in absolute terms	7,556.42	251.25	1,456.56	3,318.75
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-	-
Revenue component of third parties				
in absolute terms	28,478.32	1,005.04	5,455.88	12,884.53
as a percentage of overall returns generated by securities lending	18.84%	20.00%	18.73%	19.41%
Expenditure component of third parties	-	-	-	-

ANNEX IV

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

Product name: East Capital Balkans

Legal entity identifier: 529900M39WYZDA2XEM22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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



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:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.7% 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 81 and 86 respectively. Moreover, the weighted average ESG score was 80,6 as of 31 December 2024. 34,1% of the Sub-Fund's NAV addressed at least one environmental SDG and 53% addressed at least one social SDG.

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

The weighted average environmental and social score of the fund improved/decreased by 0,0% and -3,4%, respectively, compared with last year's portfolio as of year-end 2023. Moreover, the weighted average ESG score remained flat, down by 100 basis points compared to year-end 2023. The Sub-Fund's contribution to at least one environmental and one social SDG dropped by -11,2% and -14,5%, 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-12-31

Largest investments	Sector	% Assets	Country
Turkgb 0 09/10/25	Cash	8.1%	Turkey
Banca Transilvania SA	Financials	6.4%	Romania
Erste Group Bank AG	Financials	5.9%	Austria
Nova Ljubljanska Banka Dd	Financials	5.6%	Slovenia
Cenergy Holdings	Industrials	5.5%	Greece
Purcari Wineries	Consumer	4.8%	Moldova
Logo Yazilim Sanayi Ve	Information	4.7%	Turkey
JUMBO SA	Consumer	4.4%	Greece
Metlen Energy & Metals SA	Industrials	4.2%	Greece
National Bank of Greece	Financials	4.2%	Greece
Titan Cement Co	Materials	3.7%	Greece
Optima Bank	Financials	3.7%	Greece
Krka	Health Care	3.5%	Slovenia
Alpha Bank AE	Financials	3.4%	Greece
Bim Birlesik Magazalar AS	Consumer Staples	3,3%	Turkey

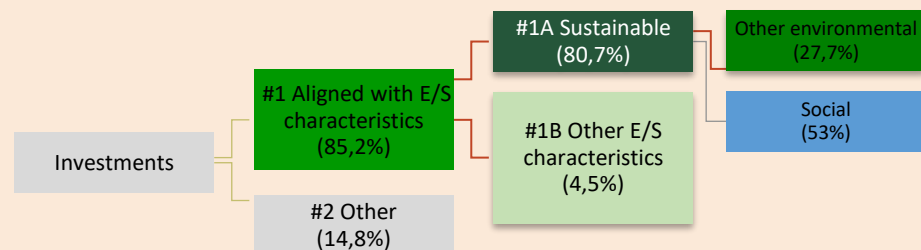


What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 85,2% as of 31 December, 2024.

● *What was the asset allocation?*

The proportion of investments aligned with E/S characteristics and Other, amounted to 85,2% and 14,8% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 80,7% and 4,5% respectively. Moreover, the split between Other environmental, 27,7% and Social investments 53% was tilted towards sustainable investment with a social objective.



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

#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
Financials	36.96%
Industrials	13.28%
Consumer Discretionary	9.90%
Consumer Staples	9.55%
Cash	8.13%
Information Technology	7.53%
Health Care	6.32%
Materials	3.74%
Utilities	2.79%

Energy	0.57%
Real Estate	0.46%



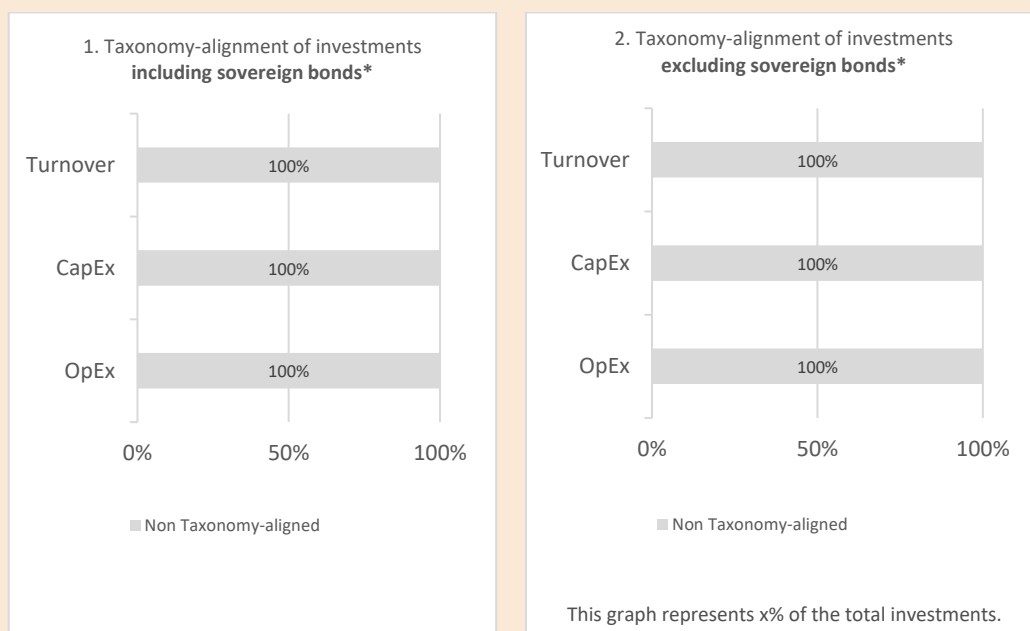
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



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

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

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

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

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

Not applicable.



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 27,7%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 53%.



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 instruments that were not covered by an ESG analysis. Companies included under “other” were involved in e-commerce and digital retail, electricity distribution and energy retail, healthcare services, gas, and electricity generation and supply.



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 Principal Adverse Impact (PAI) indicators. Additionally, investments were screened based on East Capital’s exclusion criteria. These measures supported the fund’s alignment with its environmental and social objectives.

East Capital’s active ownership strategy has been instrumental in promoting companies’ positive contributions to sustainable development. Through engagement dialogues, we have communicated our expectations regarding various sustainability topics, driving

change within the companies. These discussions addressed key adverse impacts and East Capital's focus areas. For instance, we encouraged companies to adopt emissions reduction targets to support the goals of the Paris Agreement. Such dialogues are critical tools for fostering sustainable development.

Additionally, we participated in CDP's 2024 Non-Disclosure Campaign, aiming to encourage corporations to disclose information related to climate, forests, and water through CDP's integrated questionnaire. This initiative seeks to collect a comprehensive set of self-reported corporate environmental data globally, providing critical insights to enable informed decision-making by businesses and investors. Specific engagements included discussions with Metlen Energy & Metals SA Reg on climate, ESG disclosure and transparency, environmental targets, sustainability practices, and corporate governance. Similarly, we engaged with OMV Petrom to address the quality of its Board and Supervisory Board, climate-related policies, and its dividend policy.

The fund also participated in shareholder meetings, voting in alignment with East Capital's stewardship principles. These efforts reflect East Capital's commitment to integrating sustainability into its investment process and promoting responsible business practices while actively contributing to long-term sustainable development.

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?

☒ ☐ 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 50.8% 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 83 and 84 respectively. Moreover, the weighted average ESG score was 77 as of 31 December 2024. 30,1% of the Sub-Fund's NAV addressed at least one environmental SDG and 35,1% addressed at least one social SDG.

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

The weighted average environmental and social score of the fund improved/decreased by 2,5% and -3,4%, respectively, compared with last year's portfolio as of year-end 2023. Moreover, the weighted average ESG score fell by 1,3% during the same period. The Sub-Fund's contribution to at least one environmental and one social SDG dropped by -57,5% and -43,6%, 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. 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: 2024-12-31.

Largest investments	Sector	% Assets	Country
Alibaba Group	Consumer Discretionary	8.60%	China
Tencent Holdings	Communication Services	8.45%	China
Meituan Dianping B	Consumer Discretionary	5.74%	China
Prosus	Consumer Discretionary	5.14%	China
Ping An Insurance	Financials	4.78%	China
Byd Co	Consumer Discretionary	4.57%	China
Trip Com Group	Consumer Discretionary	4.14%	China
Qifu Technology	Financials	4.04%	China
Jd.Com Adr	Consumer Discretionary	3.66%	China
Fuyao Glass Industry Group	Consumer Discretionary	3.02%	China
Yadea Group Holdings	Consumer Discretionary	2.80%	China
Foxconn Industrial Interne	Information Technology	2.76%	China
Futu Holdings	Financials	2.68%	China
Lenovo Group	Information Technology	2.60%	China
Zhengzhou Yutong Bus Co	Industrials	2.52%	China

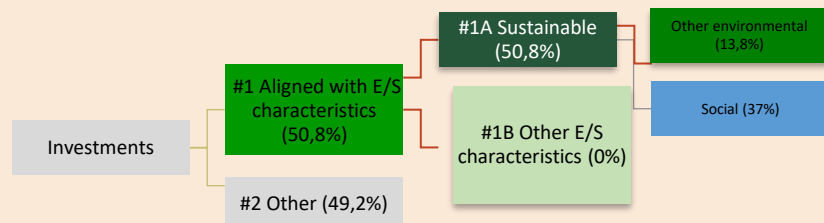


What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 50,8% as of 31 December, 2024.

● **What was the asset allocation?**

The proportion of investments aligned with E/S characteristics and Other, amounted to 50,8% and 49,2% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 50,8% and 0% respectively. Moreover, there was a balanced split between Other environmental, 37% and Social investments 34,6%.



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

#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
Consumer Discretionary	45%
Information Technology	15%
Financials	13%
Industrials	12%
Communication Services	8%
Consumer Staples	5%
Real Estate	2%



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

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

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



Yes:



In fossil gas

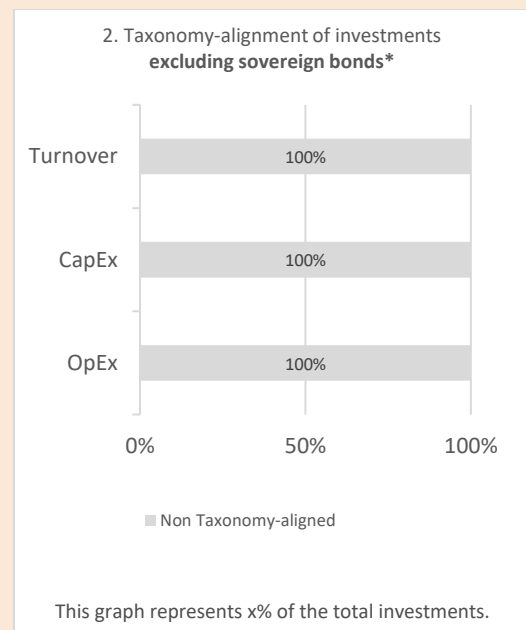
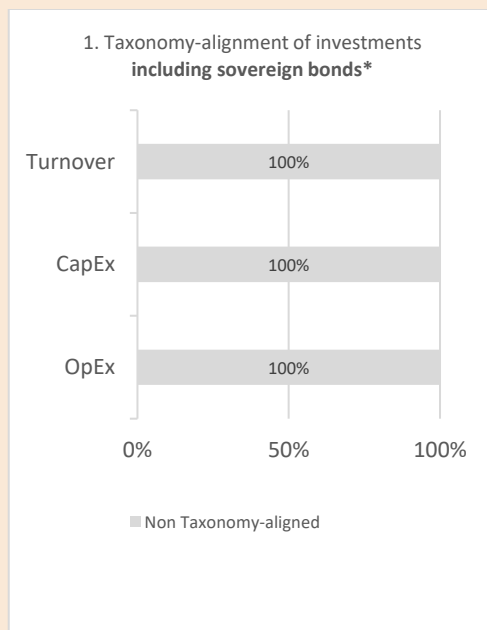


In nuclear energy



No

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



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

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

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

- Not applicable. The Investment Manager did not assess that any investments were made in transitional or enabling activities, partly due to the evolving methodology and lack of detailed disclosure.
- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 13,8%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 37%.



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 Household Appliances, Construction Machinery & Heavy Transportation Equipment, Real Estate Development, Semiconductor Materials & Equipment, Electronic Components, Industrial Machinery & Supplies & Components, Communications Equipment, and Electronic Manufacturing Services, 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 Principal Adverse Impact (PAI) indicators. Additionally, investments were screened based on East Capital’s exclusion

criteria. These measures supported the fund's alignment with its environmental and social objectives.

East Capital's active ownership strategy has been instrumental in promoting companies' positive contributions to sustainable development. Through engagement dialogues, we have communicated our expectations regarding various sustainability topics, driving change within the companies. These discussions addressed key adverse impacts and East Capital's focus areas. For instance, we encouraged companies to adopt emissions reduction targets to support the goals of the Paris Agreement. Such dialogues are critical tools for fostering sustainable development.

Additionally, we participated in CDP's 2024 Non-Disclosure Campaign, aiming to encourage corporations to disclose information related to climate, forests, and water through CDP's integrated questionnaire. This initiative seeks to collect a comprehensive set of self-reported corporate environmental data globally, providing critical insights to enable informed decision-making by businesses and investors.

The fund also participated in shareholder meetings, voting in alignment with East Capital's stewardship principles. These efforts reflect East Capital's commitment to integrating sustainability into its investment process and promoting responsible business practices while actively contributing to long-term sustainable development.

'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?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective:** 39.6%

☐ 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:** 57.5%

☐ ☐ ☐ 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?*

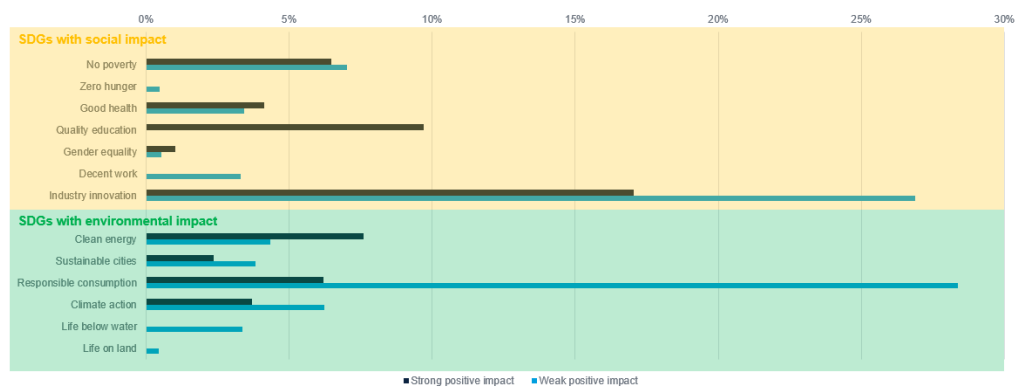
The primary sustainability indicators of the Sub-Fund are the data produced through two proprietary tools that have been designed by the Investment Manager:

- 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 31/12/2024, 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 51.4. 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?***

In both 2022 and 2023, 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 31/12/2024 was 51.4 compared to 53.6 and 54.5 as of 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.

In 2024, the Sub-Fund did not divest any companies due to the Investment Manager's assessment 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.



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

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

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

On the key metrics such as carbon emissions, typically the Investment Manager compared portfolio holdings' metrics to relevant peers' metrics (on an intensity basis) to understand how companies are positioned both currently and on a forward looking basis. Coverage of reported Scope 1 and Scope 2 emissions was 85% for 31/12/2024 for at least one of the last few years. The same figure was 68% as of

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.

31/12/2023 and 66% as of 30/12/2022. The Investment Manager expects this may increase slightly in 2025 and participated in individual and collaborative engagements such as the CDP Non-Disclosure Campaign to improve climate related disclosure in portfolio companies.

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



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: 2024-12-31

Largest investments as of 31/12/24	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	9.8%	Taiwan
Prosus NV	Consumer Discretionary	5.3%	China
Ping An Insurance Group Co of China Ltd	Financials	4.3%	China
ICICI Bank Ltd	Financials	4.0%	India
Samsung Electronics Co Ltd	Information Technology	3.4%	South Korea
Bharti Airtel Ltd	Communication Services	2.6%	India
Qifu Technology Inc	Financials	2.5%	China
Alibaba Group Holding Ltd	Consumer Discretionary	2.5%	China
Gravita India Ltd	Materials	2.2%	India
BYD Co Ltd	Consumer Discretionary	2.2%	China



What was the proportion of sustainability-related investments?

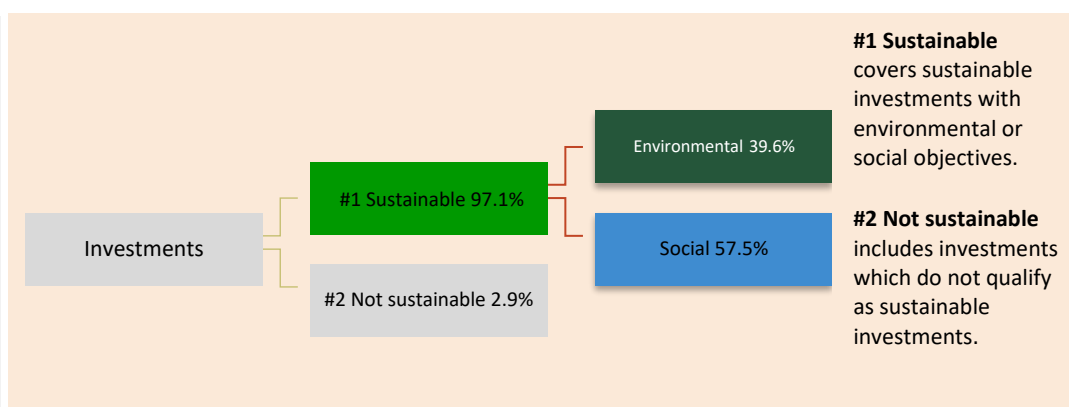
The Investment Manager determined that the proportion of Sustainable Investments was 97.1%, based on a three-step test using proprietary tools outlined above as well as external data. 39.6% out of the 91.7% were determined to have an environmental objective, based on the SDGs the companies contributed to. A further 57.5% 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?

Manufacturing	41.7%
Finance and Insurance	20.8%
Information	9.9%
Retail Trade	7.6%
Educational Services	4.4%
Utilities	4.2%
Health Care and Social Assistance	3.2%
Transportation and Warehousing	2.4%
Professional, Scientific, and Technical Services	2.1%
Real Estate and Rental and Leasing	0.6%
Arts, Entertainment, and Recreation	0.5%
Cash	1.3%



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

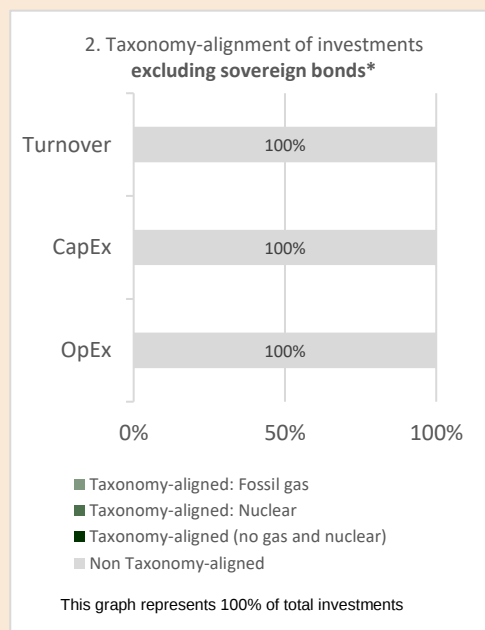
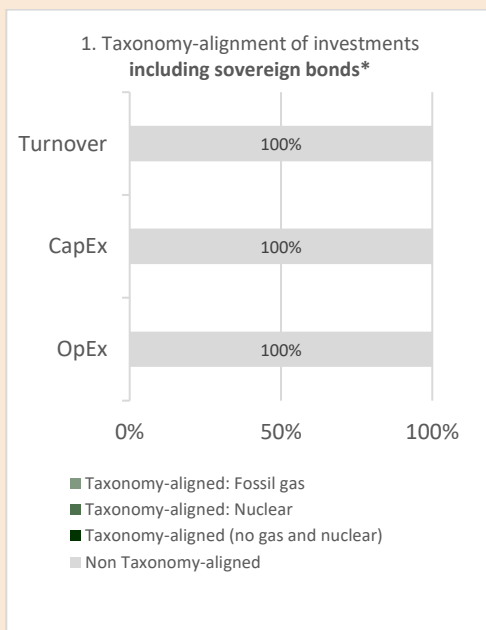
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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

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 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.



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

39.6%.



What was the share of socially sustainable investments?

57.5%



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

As of 31/12/2024, there was one holding in the Sub-Fund which did not meet the Investment Manager's test for sustainable investments, which represented 1.6% of the Sub-Fund NAV. This holding meets the Investment Manager's sustainability assessment, but a quarterly review has shown that this company does not meet global standards as assessed by an external provider. As a result, the Investment Manager is currently reviewing the position and has decided to classify the holding as non-sustainable.

The remainder of the “not sustainable” investments (1.3% of Sub-Fund NAV) was represented by cash which the Investment Manager maintains for liquidity reasons.



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

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

The Investment Manager also participated in certain engagements with portfolio companies to improve certain aspects of their sustainability performance. For example, it was co-lead investor in an engagement with electric vehicle manufacturer BYD on environmental issues. This was a joint engagement organised by the Asian Corporate Governance Association.

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 92% 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 82 and 88 respectively. Moreover, the weighted average ESG score was 78,3 as of 31 December 2024. 20,18% of the Sub-Fund's NAV addressed at least one environmental SDG and 71,15% addressed at least one social SDG.

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

The weighted average environmental and social score of the fund improved by 5,1% and 2,3%, respectively, compared with last year's portfolio as of year-end 2023. Moreover, the weighted average ESG score improved by 3% during the same period. The Sub-Fund's contribution to at least one environmental and one social SDG dropped by -36,7% and -0,2%, respectively.

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

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

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

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

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-12-31

Largest investments	Sector	% Assets	Country
FPT Corp	Information Technology	9.61%	Vietnam
Nova Ljubljanska Banka dd	Financials	8.59%	Slovenia
Banca Transilvania SA	Financials	5.72%	Romania
Jsc Kaspi.kz GDR-Reg S	Financials	4.65%	Kazakhstan
Vincom Retail Jsc	Real Estate	3.91%	Vietnam
Safaricom	Communication Services	3.54%	Kenya
Commercial Intl Bank-GDR Reg	Financials	3.06%	Egypt
Puregold Price Club	Consumer Staples	3.02%	Philippines
Techcombank	Financials	2.91%	Vietnam
Asia Commercial Bank	Financials	2.84%	Vietnam
Human Soft Holding Co Ksc	Consumer Discretionary	2.83%	Kuwait
Meezan Bank	Financials	2.83%	Pakistan
Mercadolibre	Consumer Discretionary	2.79%	Brazil
Emirates Central Cooling Syst.	Utilities	2.70%	United Arab
Phu Nhuan Jewelry	Consumer Discretionary	2.69%	Vietnam



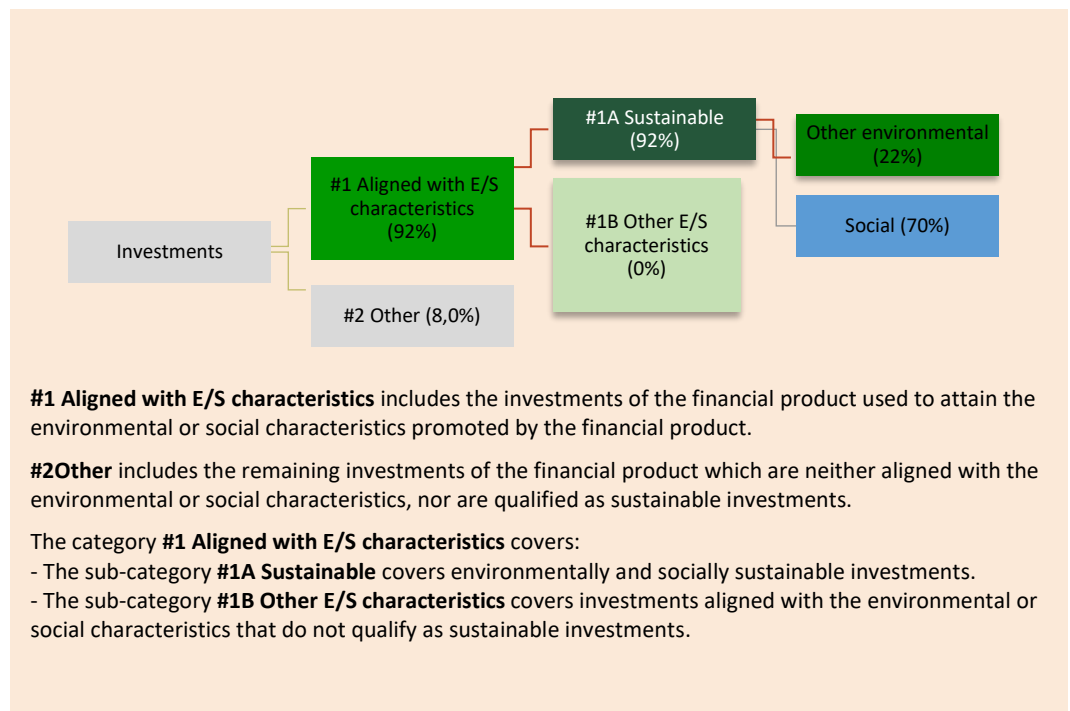
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 92% as of 31 December, 2024.

● *What was the asset allocation?*

The proportion of investments aligned with E/S characteristics and Other, amounted to 92% and 8% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 92% and 0% respectively. Moreover, the split between Other environmental, 22% and Social investments 70% was tilted towards sustainable investment with a social objective.



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

Sector	Weights
Financials	48%
Consumer Discretionary	12%
Information Technology	10%
Consumer Staples	7%
Real Estate	6%
Communication Services	4%
Industrials	4%
Utilities	3%
Health Care	2%
Energy	1%



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

Given the evolving methodology and lack of detailed disclosure, the Investment Manager assesses that the Sub-Fund does not have any alignment with the EU taxonomy. Therefore, the proportion of investments aligned with the EU Taxonomy is measured to be 0%.

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



Yes:



In fossil gas

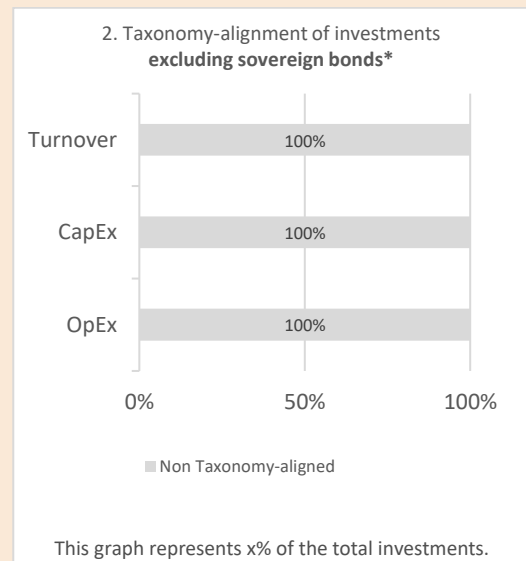
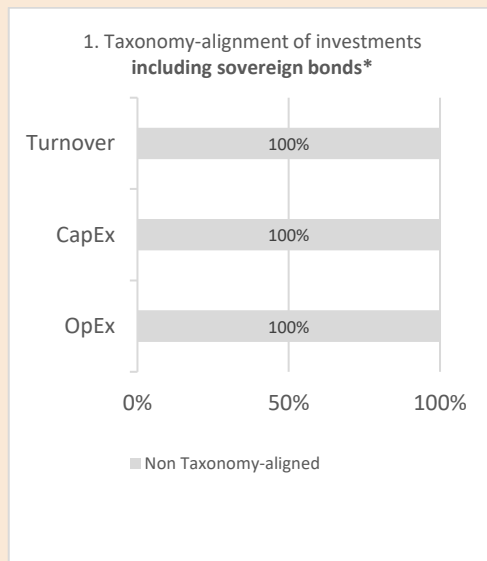


In nuclear energy



No

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



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

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

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

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

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

Not applicable.



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 22%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 70%.



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 companies involved in activities related to Passenger Ground Transportation, Consumer Staples Merchandise Retail, Renewable Electricity, and Coal & Consumable Fuels.



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 Principal Adverse Impact (PAI) indicators. Additionally, investments were screened based on 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 objectives.

East Capital's active ownership strategy has been instrumental in promoting companies' positive contributions to sustainable development. Through engagement dialogues, we have communicated our expectations regarding various sustainability topics, driving change within the companies. These discussions addressed key adverse impacts and East Capital's focus areas. For instance, we participated in CDP's 2024 Non-Disclosure Campaign, aiming to encourage corporations to disclose information related to climate, forests, and water through CDP's integrated questionnaire. This initiative seeks to collect a comprehensive set of self-reported corporate environmental data globally, providing critical insights to enable informed decision-making by businesses and investors.

The fund also participated in shareholder meetings, voting in alignment with East Capital's stewardship principles. These efforts reflect East Capital's commitment to integrating sustainability into its investment process and promoting responsible business practices while actively contributing to long-term sustainable development.

ANNEX IV

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

Product name: East Capital New Europe

Legal entity identifier: 5299000HNI0YQQZ3ND54

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 83,4% 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 83 and 87,6 respectively. Moreover, the weighted average ESG score was 79,4 as of 31 December 2024. 30% of the Sub-Fund's NAV addressed at least one environmental SDG and 56,7% addressed at least one social SDG.

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

The weighted average environmental and social scores of the fund improved/decreased by 0,2% and -1,6%, respectively, compared with last year's portfolio as of year-end 2023. Additionally, the weighted average ESG score dropped by -1,6% during the same period. The Sub-Fund's contribution to at least one environmental and one social SDG increased/decreased by 2,6% and -24%, 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 either non-compliant or 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-12-31.

Largest investments	Sector	% Assets	Country
OTP Bank Nyrt	Financials	7.33%	Hungary
Powszechna Kasa Oszczednosci B	Financials	6.97%	Poland
Turkiye, Republic of	Government	6.26%	Turkey
Jsc Kaspi.kz GDR-Reg S	Financials	4.85%	Kazakhstan
Bank Polska Kasa Opieki SA	Financials	4.38%	Poland
LPP SA	Consumer Discretionary	3.99%	Poland
CCC SA	Consumer Discretionary	3.29%	Poland
Optima Bank	Financials	3.29%	Greece
NATIONAL BANK OF GREECE	Financials	3.08%	Greece
Bim Birlesik Magazalar AS	Consumer Staples	2.89%	Turkey
Powszechny Zaklad Ubezpieczen	Financials	2.59%	Poland
Cenergy Holdings	Industrials	2.51%	Greece
KGHM Polska Miedz SA	Materials	2.39%	Poland
Purcari Wineries	Consumer Staples	2.22%	Moldova
Mercedes-Benz Finansman TAS	Consumer Discretionary	2.16%	Turkey

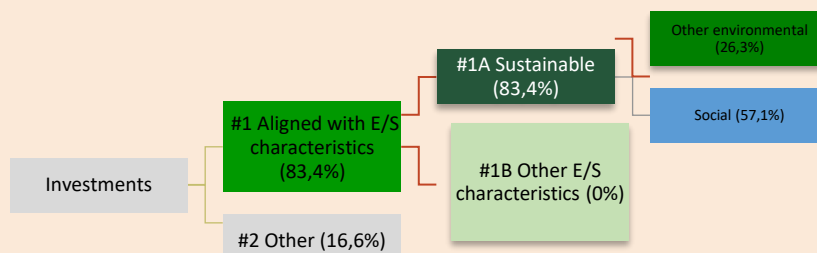


What was the proportion of sustainability-related investments?

The proportion of Sustainable investment was 83,4% as of 31 December, 2024.

What was the asset allocation?

The proportion of investments aligned with E/S characteristics and Other, amounted to 83,4% and 16,6% respectively. The proportion of Sustainable investments and Other E/S characteristics amounted to 83,4% and 0% respectively. Moreover, the split between Other environmental, 26,3% and Social investments 57,1% was tilted towards sustainable investment with a social objective.



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

#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
Financials	47.3%
Consumer Discretionary	13.3%
Industrials	8.8%
Consumer Staples	6.5%
Government	6.3%
Information Technology	4.3%
Health Care	4.3%
Materials	4.0%
Communication Services	2.0%

Asset allocation describes the share of investments in specific assets.

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.

Utilities	1.9%
Real Estate	0.4%



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.

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



Yes:



In fossil gas



In nuclear energy

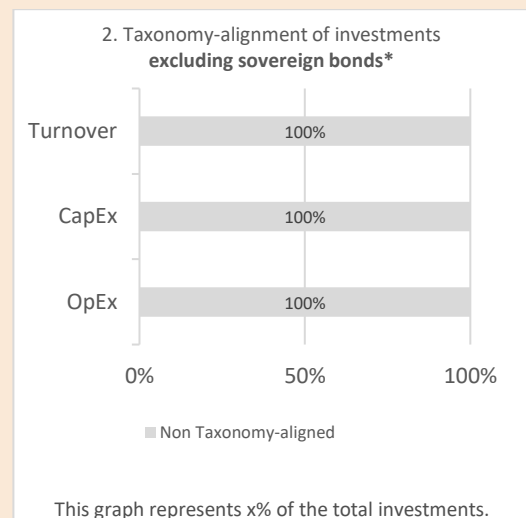
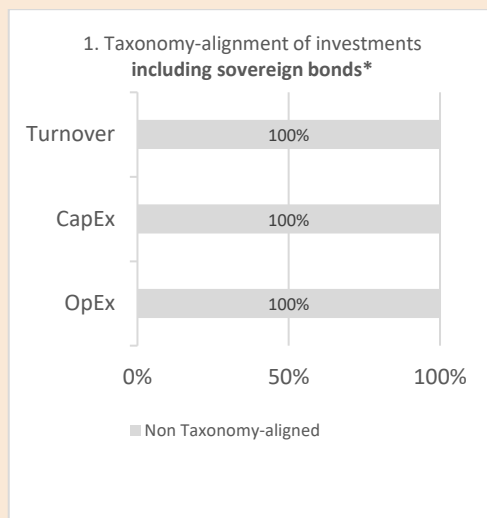


No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

Not applicable.



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy amounted to 26,3%.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 57,1%.



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 Aerospace & Defense, Integrated Telecommunication Services, Electric Utilities, Diversified Banks, Food Retail, Application Software, Health Care Services, Automobile Manufacturers,.



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 Principal Adverse Impact (PAI) indicators. Additionally, investments were screened based on East Capital’s exclusion

criteria. These measures supported the fund's alignment with its environmental and social objectives.

East Capital's active ownership strategy has been instrumental in promoting companies' positive contributions to sustainable development. Through engagement dialogues, we have communicated our expectations regarding various sustainability topics, driving change within the companies. These discussions addressed key adverse impacts and East Capital's focus areas. For instance, we encouraged companies to adopt emissions reduction targets to support the goals of the Paris Agreement. Such dialogues are critical tools for fostering sustainable development.

Additionally, we participated in CDP's 2024 Non-Disclosure Campaign, aiming to encourage corporations to disclose information related to climate, forests, and water through CDP's integrated questionnaire. This initiative seeks to collect a comprehensive set of self-reported corporate environmental data globally, providing critical insights to enable informed decision-making by businesses and investors.

The fund also participated in shareholder meetings, voting in alignment with East Capital's stewardship principles. These efforts reflect East Capital's commitment to integrating sustainability into its investment process and promoting responsible business practices while actively contributing to long-term sustainable development.