

‘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?**

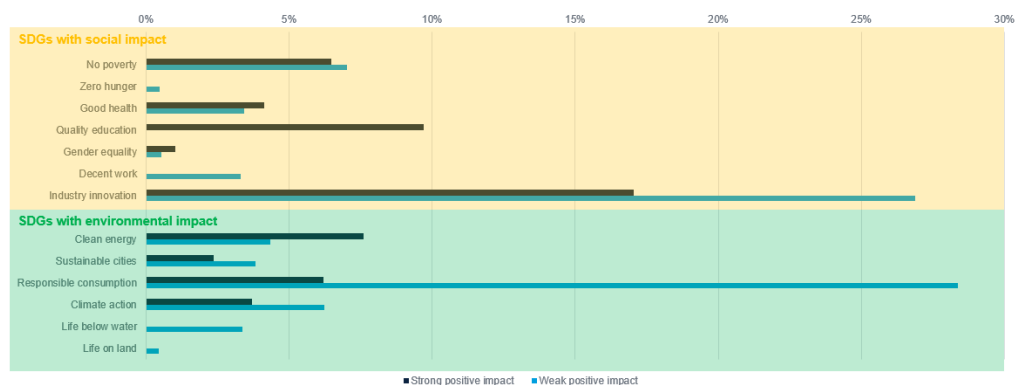
The primary sustainability indicators of the Sub-Fund are the data produced through two proprietary tools that have been designed by the Investment Manager:

- 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

In addition to requiring detailed 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

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?

**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

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



What was the proportion of sustainability-related investments?

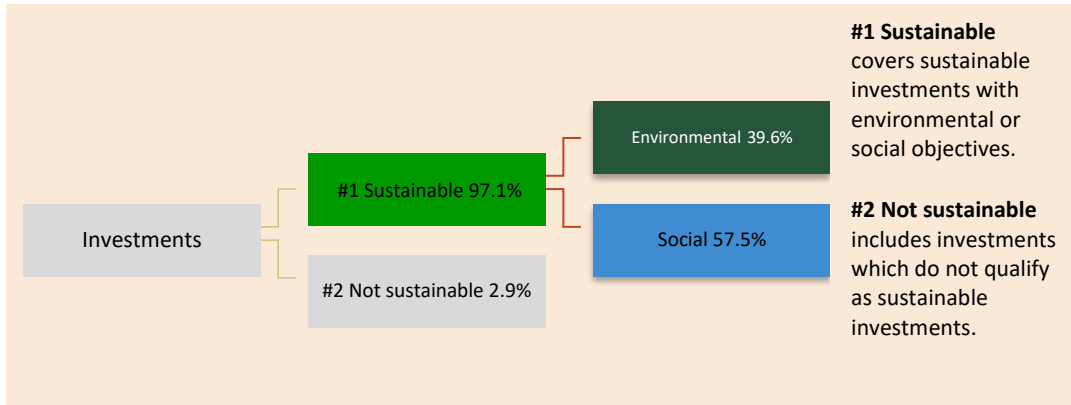
The Investment Manager determined that the proportion of Sustainable Investments was 97.1%, based on a three-step test using proprietary tools outlined above as well as external data. 39.6% out of the 91.7% were determined to have an environmental objective, based on the SDGs the companies contributed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

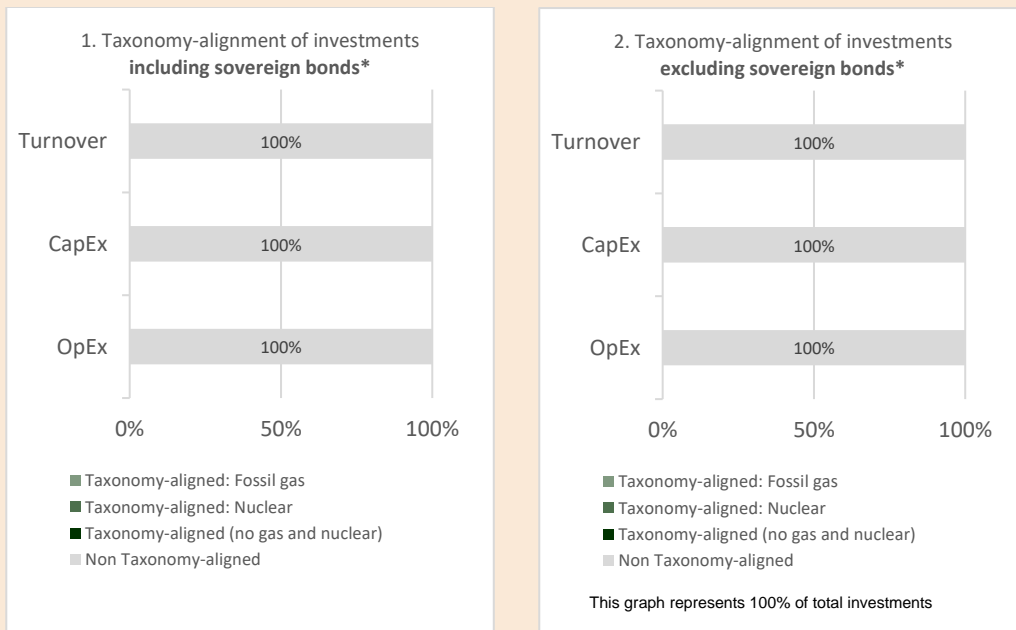


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- 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 alignment. However, the results of this assessment were inconclusive estimates and

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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

do not provide a sufficiently reliable basis for reporting the Fund's overall level of alignment. However, the investment approach is such that a certain proportion of the Sub-Fund was invested in companies whose activities do broadly align with the taxonomy, for example pure-play recycling companies.

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

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

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

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

Not applicable.



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

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.



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



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

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.