

‘ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: East Capital Global Emerging Markets Sustainable **Legal entity identifier:** 529900609YNDB7MU5442

Sustainable investment objective

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
|--|--|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 10% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 10% | <input type="checkbox"/> 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?**

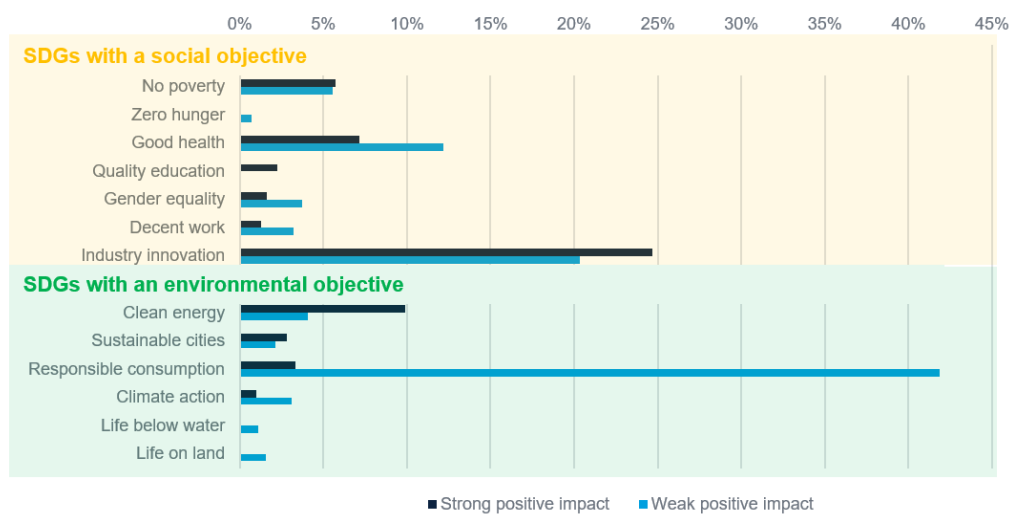
The primary sustainability indicators of the Sub-Fund are two proprietary tools that have been designed by the Investment Manager:

- 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 31/12/2023, 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 53.6. 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 and those with an environmental objective. The SDG VCA tool 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 social objectives and vice versa. All companies were assessed as having either an environmental or 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 was 53.6 compared to 54.5 as of 30/12/2022.

● **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 2023, 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:*

Yes. All investments are screened for breaches in international norms using a third party provider. This is done at the time of investment and also on a quarterly basis. As mentioned, the Investment Manager continuously monitors for any developments that might put companies in breach of such guidelines.

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 for 2022 was 68% as of 31/12/2023, compared to 66% on 30/12/2022. The Investment Manager expects this will continue to increase in 2024 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.



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largest investments as of 31/12/23

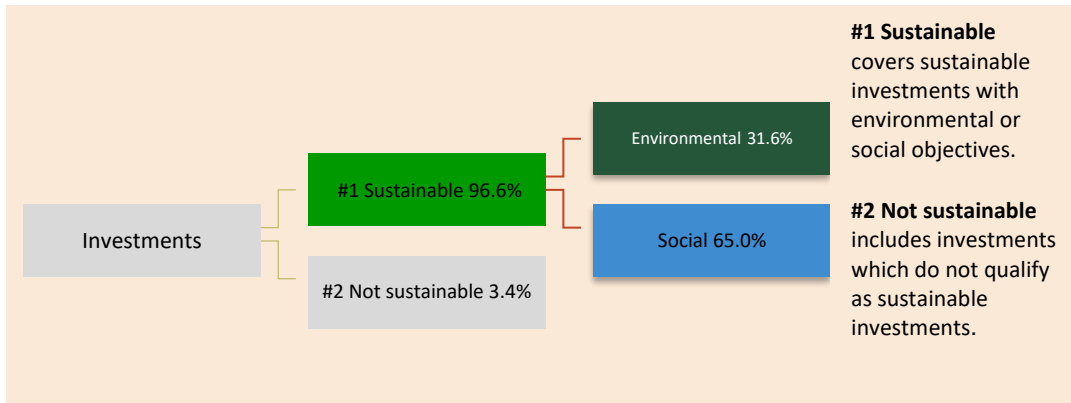
| | Sector | % Assets | Country |
|--------------------------------|------------------------|----------|--------------|
| Taiwan Semiconduct Mfg Co Ltd | Information Technology | 9.1% | Taiwan |
| Samsung Electronics Co Ltd | Information Technology | 7.4% | South Korea |
| Alibaba Group Holding Ltd ADR | Consumer Discretionary | 5.1% | China |
| Vipshop Holdings Ltd | Consumer Discretionary | 3.8% | China |
| PT Map Aktif Adiperkasa Tbk | Consumer Discretionary | 3.0% | Indonesia |
| Aster DM Healthcare Ltd | Health Care | 2.8% | India |
| MediaTek Inc | Information Technology | 2.7% | Taiwan |
| Renew Energy Global PLC | Utilities | 2.6% | India |
| ICICI Bank Ltd Reg | Financials | 2.6% | India |
| Gravita India Ltd | Materials | 2.4% | India |
| Zhejiang Dingli Machine Co Ltd | Industrials | 2.0% | China |
| Dentium Co Ltd Reg | Health Care | 2.0% | South Korea |
| Itau Unibanco Hg SA Pref Reg | Financials | 2.0% | Brazil |
| Grupo Traxion SAB de CV | Industrials | 1.9% | Mexico |
| Nedbank Group | Financials | 1.9% | South Africa |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-31



What was the proportion of sustainability-related investments?

● What was the asset allocation?



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.

● In which economic sectors were the investments made?

| | |
|--|-------|
| Manufacturing | 43.7% |
| Finance and Insurance | 15.8% |
| Retail Trade | 13.5% |
| Information | 6.6% |
| Health Care and Social Assistance | 6.1% |
| Utilities | 4.7% |
| Transportation and Warehousing | 3.0% |
| Educational Services | 2.3% |
| Arts, Entertainment, and Recreation | 1.4% |
| Professional, Scientific, and Technical Services | 1.1% |
| Wholesale Trade | 0.8% |
| Cash | 1.1% |



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

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

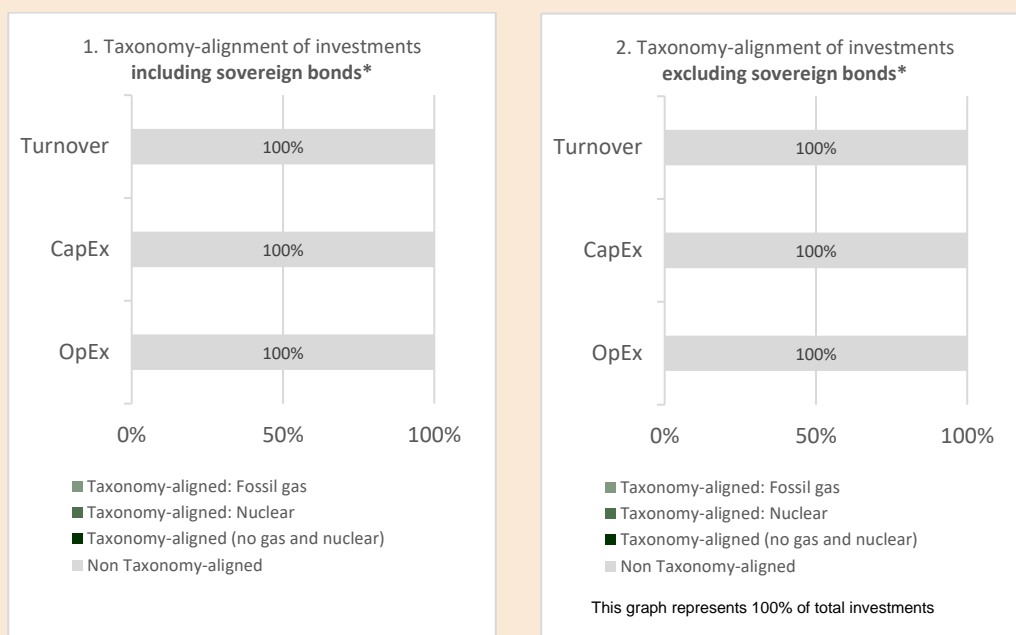
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

- 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.

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. 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 or renewable energy power 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.

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



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

- **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?**

31.6%.



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

65.0%



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

As of 29/12/2023, there were two holdings in the Sub-Fund which did not meet the Investment Manager’s test for sustainable investments, which represented 2.3% of Sub-Fund NAV. These holdings met the minimum safeguards to the extent that the Investment Manager assessed that the companies had a good track record of managing environmental and social issues, with no significant controversies. The Investment Manager has been selling out of both of these stocks in the Sub-Fund, in part due to the classification as “non-sustainable”. As of 06/02/24 the Sub-Fund has fully sold out of one of these holdings and has 0.8% remaining of the other holding.

The remainder of the “not sustainable” investments (1.1% 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.

As earlier mentioned, three companies were divested as a result of the Investment Manager’s assessment that they did not meet the sustainable objective.



- **How did this financial product perform compared to the reference sustainable benchmark?**

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.