

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: 5299000HNI0YOQZ3ND54

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.

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**

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



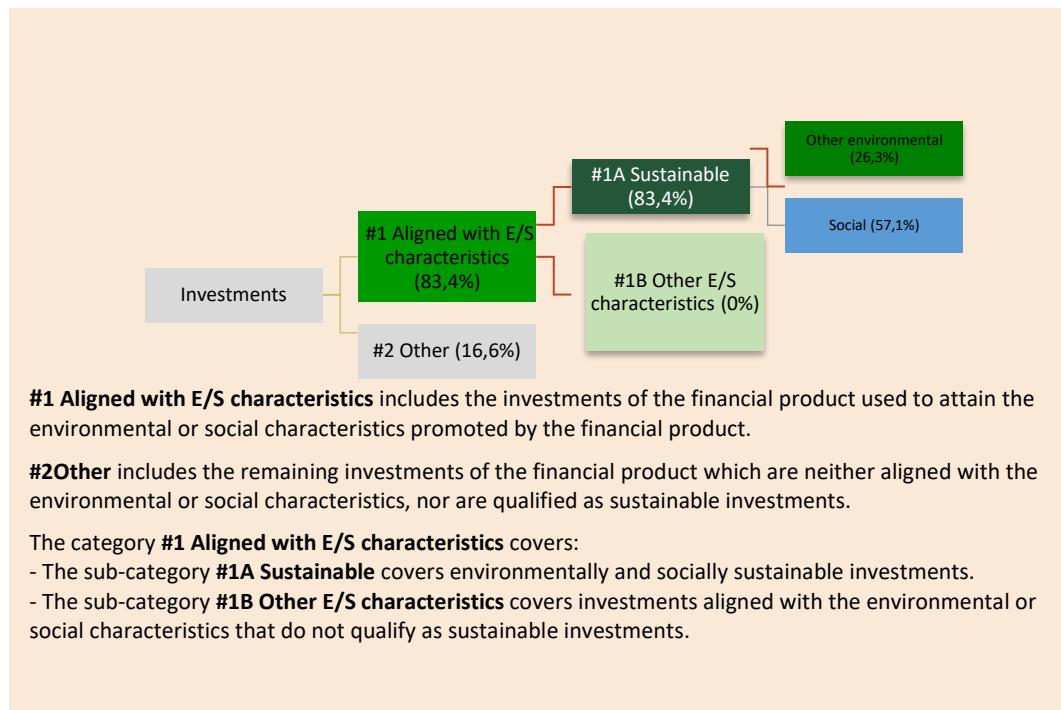
What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

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%

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. 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

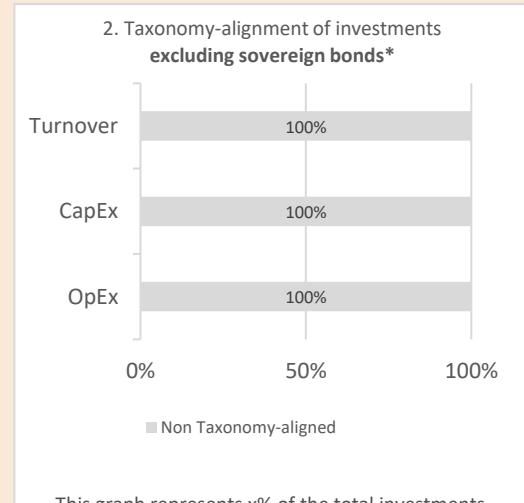
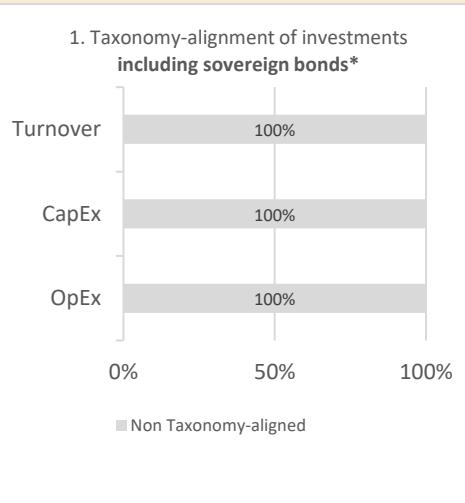


In nuclear energy



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.

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.

● ***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 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

 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 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.