'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 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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 10%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 10%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

How did the sustainability indicators perform?

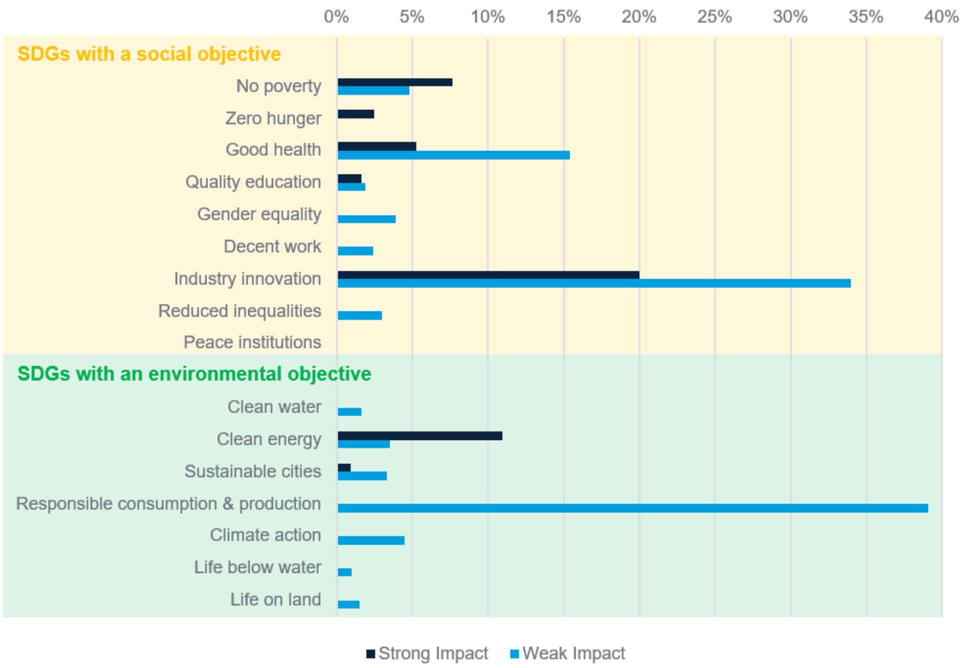
The primary sustainability indicators of the Sub-Fund are two proprietary tools that have been designed by the Investment Manager:

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 30/12/2022, 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 54.5. The holdings demonstrated positve contribution to a wide range of SDGs, as illlustrated 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 assesed 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?

Not applicable.

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.

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.

In 2022, the Sub-Fund divested three companies at least in part due to the Investment Manager's assessment that the companies were likely causing adverse impact on sustainability factors. This was based on proprietary research and news flow during the year. For example, one holding in the Sub-Fund was discovered to have sub-contractors in the US which used child labour. The Investment Manager attempted to have a dialogue with the company on the issue, though ultimately the holding was divested given the dialogue did not provide any reassurance regarding potential 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.

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 2021 was 66% as of 30/12/2022. The Investment Manager expects this will increase in 2023 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?

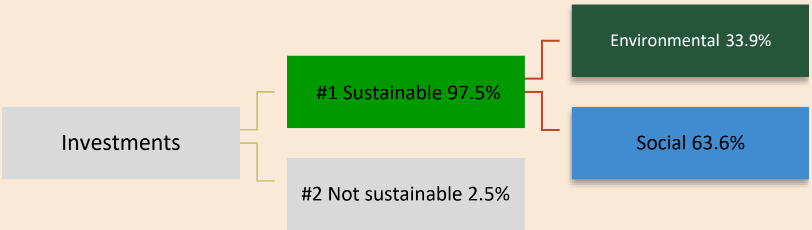
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *2022-12-31*

Largest investments as of 31/12/22	Sector	% Assets	Country
Taiwan Semiconductor	Information	8.4%	Taiwan
Samsung Electronics	Information	4.9%	South Korea
Gentera	Financials	4.1%	Mexico
China Merchants Bank	Financials	3.7%	China
ICICI Bank	Financials	3.6%	India
Ping An Bank	Financials	3.0%	China
Ming Yang Smart Energy Group	Industrials	2.9%	China
Karur Vysya Bank Ltd/The	Financials	2.5%	India
Nedbank Group	Financials	2.4%	South Africa
Arabian Intern Com Serv Co Ltd	Information	2.2%	South Arabia
Universal Vision Biotec Co Ltd	Health Care	2.1%	Taiwan
Ping An Insurance Group	Financials	2.1%	China
Mytilineos Holdings	Industrials	2.1%	Greece
Samsung SDI	Information	2.1%	South Korea
Co for Cooperative Ins (The)	Financials	2.1%	South Arabia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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	34.8%
Financial And Insurance Activities	27.7%
Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	18.5%
Information And Communication	6.1%
Human Health And Social Work Activities	4.3%
Electricity, Gas, Steam And Air Conditioning Supply	3.4%
Education	1.6%
Transportation And Storage	1.5%
Construction	1.3%
Cash	0.8%

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 Taxonomy[1]?

☐ Yes:

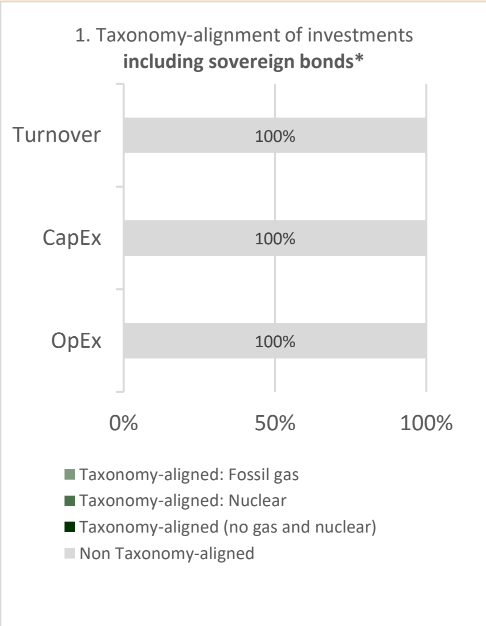
☐ In fossil gas ☐ In nuclear energy

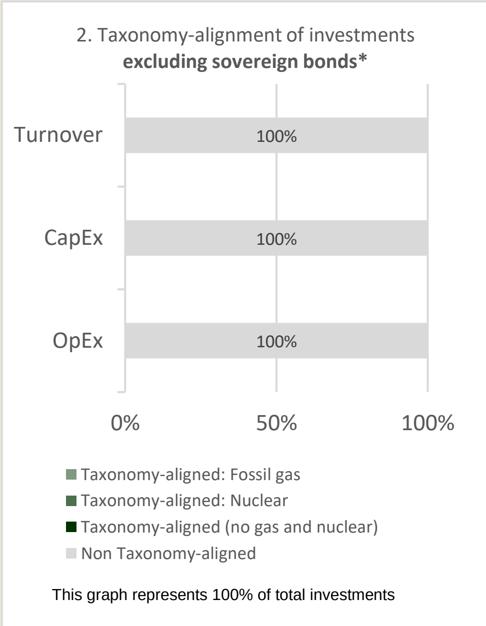
☒ No

[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.

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 battery / solar panel producers and pure-play renewable power companies. Such companies represented approximately 9% of the Sub-Fund as of 30/12/2022.

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 methodlogy 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.

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

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

Not applicable.

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

33.9%.

What was the share of socially sustainable investments?

63.6%

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

There was one holding in the Sub-Fund which did not meet the Investment Manager's test for sustainable investments, which represented 1.7% of Sub-Fund NAV as of 30/12/2022. This holding met the minimum safeguards to the extent that the Investment Manager assessed that the company has a good track record of managing environmental and social issues, with no significant controversies. The Investment Manager is currently considering whether to divest this holding.

The remainder of the "not sustainable" investments (0.8% 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.