

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

East Capital Russia (SE0000777708)

Management Company: East Capital Asset Management S.A.

Objectives and investment policy

Objectives

The East Capital Russia (the "Fund") is a feeder fund that invests at least 85% of the Fund's value in the Master UCITS East Capital Russia (the "Master Fund"). The Fund may also invest in any liquid assets required for the management of the Fund, as well as in derivative instruments, including OTC derivatives. The objective is that 100% of the Fund's assets will be invested in units of the Master Fund, and that derivative instruments will only be used in exceptional cases. The Master Fund is a UCITS registered in Luxembourg. The objective of the Fund is to generate long-term capital growth on your investment by investing in companies domiciled in Russia through the Master Fund.

Investment policy of the Master Fund

At least 75% of the assets of the Master Fund will consist of shares and equity-related instruments. The Master Fund will invest at least 50% of its assets in companies domiciled in Russia. The Master Fund may also invest in companies domiciled outside of Russia if

they exercise a significant part of their economic activity there. The Master Fund may also invest up to a third of its assets in companies domiciled in Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldavia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan. The feeder UCITS' investment returns will be very similar to those of the master UCITS.

The fund is actively managed and it has a significant degree of deviation from the reference index, MSCI Russia 10/40 Index (Total Return Net).

The currency of the unit class is expressed in SEK.

Under normal circumstances, you may sell your units any day on which banks are open for business both in Luxembourg and Sweden.

These units are capitalisation units. Income and capital gains are reinvested.

Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 5-10 years.

Risk and reward profile



The Master Fund is a high-risk fund that invests in emerging markets, which means that the value of your units may vary considerably. This is because investments on the Russian stock market are more likely to experience sharp rises and falls in value.

The category 6 means a high risk and consequently high potential losses and gains.

The risk profile of the Fund is governed by the risk profile of the Master Fund. Accordingly, the Fund and the Master Fund have the same synthetic risk/reward indicator.

The risk category has been determined on the basis of historical data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorisation of the fund may shift over time.

The lowest category of the risk indicator does not mean a risk-free investment. Repayment of the initial investment is not guaranteed.

Financial instruments are impacted by various factors such as the development of the financial market, economic development of the companies, the general world economic situation as well as economic and political conditions prevailing in each country. The currency exposure in the Master Fund may also impact the performance of the Fund.

In addition to the risk reflected by the indicator, the overall Fund value may be considerably affected by currency risk as the Master Fund invests in shares denominated in other currencies than the Fund's base currency, which may affect the return on your investment. Also, emerging market countries face more political, economic or structural challenges than developed countries. The markets may also be less liquid.

The intention is for investors in the Fund to get the same exposure to the investments in the Master Fund as the investors investing directly in the Master Fund. To facilitate this, the routines for NAV calculation as well as treatment of orders and respective cut-off times have been coordinated/equalized between the Fund and the Master Fund. Furthermore, request for subscription or redemption in the Fund that is received before the Funds cut-off will result in the Fund subscribing or redeeming units in the Master Fund for the corresponding amounts on the current business day.

For further information concerning the risks of the fund, please consult the prospectus of the Master Fund, which is available at the registered office of the Management Company and on www.eastcapital.com.

Charges

The charges you pay are used for the operation of the fund, including charges for its marketing and distribution. These charges reduce the potential investment growth. The Master Fund is not allowed to take any charges from the Fund for the sale or redemption of units in the Master Fund.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	2.13%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some

cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

The ongoing charges figure combines charges of both the Fund and the Master Fund.

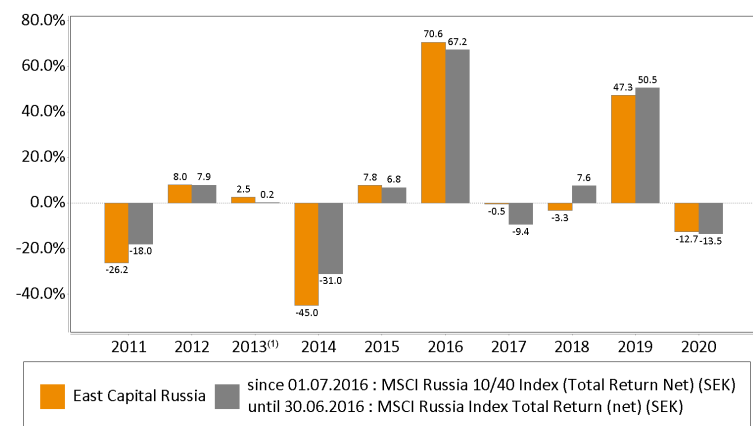
The ongoing charges relate to all annual charges; they were calculated on 31.12.2020. The ongoing charges may vary from year to year.

The figure of the ongoing charges excludes:

- Both the Fund's and the Master Fund's transaction costs, except in the case of entry charges paid by the Master Fund when buying or selling units in other collective investment undertakings.

For further information concerning charges, please consult the heading "Fees attributable to the Master Fund Company" of the fund's prospectus, which is available at the registered office of the Management Company and on www.eastcapital.com.

Past performance



All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in SEK.

Past performance is not a reliable indicator of future performance.

The fund was created in 1998.

The fund does not aim to track the composition of its benchmark index.

Practical information

Depository

Skandinaviska Enskilda Banken. AB (publ) – Luxembourg Branch

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of units of East Capital Russia may be obtained free of charge from the registered office of the Management Company or on www.eastcapital.com.

The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.

The Master Fund's prospectus, key investor information document and periodic reports and accounts are available to investors of the Fund upon request at the registered office of the Master Fund's management company East Capital Asset Management S.A., with registered office at 11, rue Sainte-Zithe, L-2763 Luxembourg, and may be obtained free of charge at www.eastcapital.com in English.

The details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, are available on www.eastcapital.com. A paper copy will be made available free of charge upon request.

Liability

East Capital Asset Management S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Sweden tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

The Master Fund is established in Luxembourg. This may affect the Fund's tax treatment.

This fund is authorised in Sweden and regulated by the Swedish Financial Supervisory Authority, Finansinspektionen.

East Capital Asset Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 17.02.2021.