**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:** Qblue Global Sustainable Leaders Fund (the "Fund")

**Legal entity identifier:** 54930044JKI8BK4ULR38

**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: 35**% | ☐ 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: 35**% | ☐ 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?**

The investment objective of the Fund is to provide long-term capital growth, investing globally in the shares of companies that the Sub-Investment Manager believes contribute positively to social and environmental factors.

Sustainable investments contributed to the sustainable investment objective by being ESG industry leaders, best positioned for the transition to a low carbon economy and aligned with the UN SDGs.

The Fund meets its sustainability objectives through (i) exclusions and (ii) the Sustainability Cube$^{TM}$ score which includes management of adverse impacts. Over the

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

reporting period, there were no breaches of the Fund's exclusion list and all screening criteria was met. The scoring thresholds associated with the Sustainability Cube™ were also achieved. Detail on the advserse impact performance is also shown below and as they are incorporated into the Sustainability Cube™ score, they also contributed to the Fund achieving it's sustainability objective.

***How did the sustainability indicators perform?***

Contribution to the sustainable investment objective is assessed using the the Sub-Investment Manager's proprietary sustainability model, The Sustainability Cube™. The model calculates the combined contribution across the three areas

- Transition to a low carbon economy
- ESG Leadership
- Contribution to United Nations 17 Sustainable Development Goals

The specific sustainability indicators used to calculate the Sustainability Cube™ are indcluded in the SFDR website disclosure for the financial product.

On a given day, the sustainable investment objective is attained if the capital weighted average Sustainability Cube™ score of the portfolio companies, within each industry (as per MSCI GICS level 1) within each region, is better than the 90th percentile of the sustainability scores in the investment universe. That is, if the average company, within each region and sector, is among the 10% most sustainable companies as measured by the Sustainability Cube™.

When assessing attainment of the sustainable investment objective over a period, the sustainable investment objective is met if it is met 90% of the time. The 10% shortfall is allowed to avoid forced selling of portfolio companies when new data are included in the Sustainability Cube™ score.

The table below shows, for each region and sector pair over the reference period, the percentage of business days over the period where the sustainable investment objective was met.

| Sector | Region | Attainment of objective |
|---|---|---:|
| Communication Services | Asia | 100% |
| Communication Services | Europe | 100% |
| Communication Services | North America | 100% |
| Consumer Discretionary | Asia | 92% |
| Consumer Discretionary | Europe | 92% |

| | | |
|---|---|---|
| Consumer Discretionary | North America | 100% |
| Consumer Staples | Asia | 50% |
| Consumer Staples | Europe | 100% |
| Consumer Staples | North America | 100% |
| Energy | Asia | 100% |
| Energy | Europe | 92% |
| Energy | North America | 100% |
| Financials | Asia | 100% |
| Financials | Europe | 100% |
| Financials | North America | 100% |
| Health Care | Asia | 100% |
| Health Care | Europe | 100% |
| Health Care | North America | 100% |
| Industrials | Asia | 100% |
| Industrials | Europe | 100% |
| Industrials | North America | 100% |
| Information Technology | Asia | 100% |
| Information Technology | Europe | 100% |
| Information Technology | North America | 100% |
| Materials | Asia | 100% |
| Materials | Europe | 100% |
| Materials | North America | 100% |
| Real Estate | Asia | 100% |
| Real Estate | Europe | 100% |
| Real Estate | North America | 92% |
| Utilities | Asia | 100% |
| Utilities | Europe | 58% |
| Utilities | North America | 92% |

Over the reporting period, the majority of region and sector combinations successfully met the Sustainable Investment Objective. However, two specific sector-region pairs fell short of this objective. The Utilities sector in Europe was achieved 58% of the time, and the Consumer Staples sector in Asia also did not meet the objective in 50% of the time. While these sectors did not fall within the 90th percentile threshold, their performance fluctuated between the 85th and 95th percentiles over the period.

It should be noted that Europe and Asia represent smaller regions in comparison to North America, with certain sectors being underrepresented in these regions. Consequently, some of the sector-region combinations consist of only one to two companies, making the methodology particularly sensitive to changes in sustainability scores based on new information.

Overall, the portfolio's average Sustainability Cube™ score over the period was 7.4, corresponding to the 96th percentile across the entire investment universe. This indicates that, on average, the holdings in the investment portfolio were among the top 4% of the most sustainable companies as measured by the Sustainability Cube™ score.

**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.

***…and compared to previous periods?***

Compared to the previous period, where the Consumer Discretionary sector in Asia was the only sector-region pair not meeting the Sustainable Investment Objective at least 90% of the time, the current period managed to obtain the investment objective in this Consumer Discretionary in Asia.

***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?*

The indicators for adverse impacts on sustainability factors were taken into account by (i) exclusions, and (ii) the Sustainability Cube™ score used to assess if a company qualifies as a sustainable investment. All screening criteria and thresholds presented in the pre-contractual disclosures were met for all sustainable investments during the period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All holdings in the Fund (sustainable as well as not sustainable) were screened twice during the reporting period for mis-alignment with OECD Guidelines for Multinational Enterprices and UN Guiding Principles on Business and Human Rights. The screening was done by the Sub-Investment Manager's engagement partner, Engagement International, and no holdings in the Fund were flagged in the screening.

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

Principal adverse impact indicators are integrated into the Sustainability Cube™ score, and hence used actively to select – and de-select – investments for the Fund.

The table below shows the average adverse impact indicators for the Fund during the period (31 October 2023 to 30 September 2024). The average is based on monthly statements throughout the stated period, specifically last business day in each month.

| PAI Indicator | Impact | unit |
|---|---:|---:|
| 1.1(1) Scope 1 Emission | 1,467 | tCO2e (investor share of) |
| 1.1(2) Scope 2 Emission | 1,994 | tCO2e (investor share of |
| 1.1(3) Scope 3 Emission | 103,569 | tCO2e (investor share of |
| 1.1(4) Total Emissions | 107,030 | tCO2e (investor share of |
| 1.2 Carbon Footprint | 197 | tCO2e / M EUR invested |
| 1.3 GHG intensity | 437 | tCO2e / M EUR sales |
| 1.4 Fossil Fuel Exposure | 2% | share of investments |
| 1.5 Non-renewable share | 55% | share of total energy |
| 1.6 Energy consumption intensity | 0.09 | GWh / M EUR sales |
| 1.7 Biodiversity | 5% | share of investments |
| 1.8 Emissions to water | - | tonnes / M EUR invested |
| 1.9 Hazardous Waste | 0.26 | tonnes / M EUR invested |
| 1.10 UN GC + OECD Violations | 0% | share of investments |
| 1.11 UN GC + OECD Policies | 0% | share of investments |
| 1.12 Gender Pay Gap % | 14% | unadjusted pay gap |
| 1.13 Gender Board Ratio | 0.37 | ratio of female to male |

| | | |
|---|---|---|
| 1.14 Controversial Weapons | 0% | share of investments |
| 2.4 No reduction initiatives | 30% | share of investments |
| 3.14 Incidents of human rights issues | 0.00 | incidents / M EUR invested |

## 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: *1 October 2023 to 30 September 2024.*

| Company | Sector | Weight | Country |
|---|---|---|---|
| NVIDIA Corporation | Information Technology | 5.1 | United States |
| International Business Machines Corporation | Information Technology | 5.0 | United States |
| Automatic Data Processing, Inc. | Industrials | 4.3 | United States |
| Adobe Inc. | Information Technology | 4.0 | United States |
| Elevance Health, Inc. | Health Care | 2.8 | United States |
| Hewlett Packard Enterprise Co. | Information Technology | 2.7 | United States |
| Gilead Sciences, Inc. | Health Care | 2.7 | United States |
| Intel Corporation | Information Technology | 2.6 | United States |
| Novo Nordisk A/S Class B | Health Care | 2.3 | Denmark |
| Bank of Nova Scotia | Financials | 2.2 | Canada |
| Applied Materials, Inc. | Information Technology | 2.0 | United States |
| TELUS Corporation | Communication Services | 2.0 | Canada |
| National Bank of Canada | Financials | 1.9 | Canada |
| eBay Inc. | Consumer Discretionary | 1.8 | United States |
| Gartner, Inc. | Information Technology | 1.8 | United States |

## What was the proportion of sustainability-related investments?

Asset allocation during the reporting period is calculated as the average allocation on quarter-end dates. An investment is considered sustainable if it is among the top 25% best ranked companies within its region and sector. The below diagram shows the asset allocation of the Fund over the reference period.

As the table suggests, all investments are sustainable and the split between environmental and social is almost equal with 51% being predominantly environmental and 49% being predominantly social.

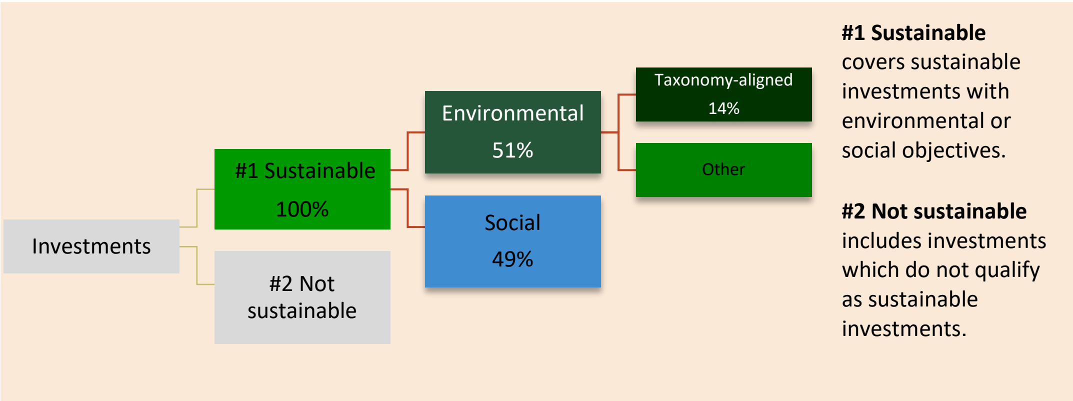
Furthermore, the Fund does not intentionally make taxonomy aligned investments and as such, it is not possible to breakdown the taxonomy aligned activities further due to not having data available.

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 asset allocation?***

Under normal circumstances, in order to attain the sustainable investment objective, the Fund is generally expected to invest **at least** 95% of its equity exposure in companies classified as sustainable investments. He Fund may also hold cash (or cash equivalents) for efficient portfolio management.

For the purposes of elucidating the proportion of equity exposure invested in companies that are classified as sustainable investments, the below asset allocation is illustrated with the exclusion of cash holdings. It therefore shows that over the reference period 100% of the equity exposure was invested in companies classified as sustainable investments.




***In which economic sectors were the investments made?***

| Sector | Sub-sector | Weight |
|---|---|---|
| Communication Services | Advertising | 0.3 |
| | Integrated Telecommunication Services | 2.4 |
| | Interactive Home Entertainment | 1.0 |
| | Wireless Telecommunication Services | 1.0 |
| Consumer Discretionary | Apparel Accessories & Luxury Goods | 0.8 |
| | Automobile Manufacturers | 0.2 |
| | Automotive Parts & Equipment | 1.3 |
| | Broadline Retail | 2.1 |
| | Computer & Electronics Retail | 0.4 |
| | Consumer Electronics | 0.8 |
| | Footwear | 0.8 |
| | Homebuilding | 0.5 |
| | Homefurnishing Retail | 0.2 |
| | Hotels Resorts & Cruise Lines | 0.7 |
| | Leisure Products | 0.5 |
| | Other Specialty Retail | 0.1 |
| Consumer Staples | Food Retail | 0.2 |

| | | |
|---|---|---|
| | Household Products | 2.2 |
| | Packaged Foods & Meats | 1.7 |
| | Personal Care Products | 0.3 |
| | Soft Drinks & Non-alcoholic Beverages | 0.3 |
| Energy | Coal & Consumable Fuels | 0.1 |
| | Oil & Gas Equipment & Services | 1.8 |
| | Oil & Gas Refining & Marketing | 0.4 |
| | Oil & Gas Storage & Transportation | 0.1 |
| Financials | Asset Management & Custody Banks | 2.7 |
| | Diversified Banks | 4.4 |
| | Financial Exchanges & Data | 0.8 |
| | Investment Banking & Brokerage | 0.3 |
| | Life & Health Insurance | 1.6 |
| | Multi-line Insurance | 1.9 |
| | Property & Casualty Insurance | 1.4 |
| | Reinsurance | 1.2 |
| | Transaction & Payment Processing Services | 1.6 |
| Health Care | Biotechnology | 2.8 |
| | Health Care Equipment | 1.7 |
| | Health Care Supplies | 0.1 |
| | Life Sciences Tools & Services | 1.0 |
| | Managed Health Care | 3.4 |
| | Pharmaceuticals | 2.5 |
| Industrials | Aerospace & Defense | 0.0 |
| | Air Freight & Logistics | 0.5 |
| | Construction & Engineering | 0.6 |
| | Data Processing & Outsourced Services | 0.2 |
| | Diversified Support Services | 0.6 |
| | Electrical Components & Equipment | 2.7 |
| | Human Resource & Employment Services | 4.7 |
| | Industrial Machinery & Supplies & Components | 0.5 |
| | Research & Consulting Services | 1.4 |
| | Trading Companies & Distributors | 0.9 |
| Information Technology | Application Software | 7.0 |
| | Communications Equipment | 0.5 |
| | Electronic Equipment & Instruments | 0.3 |
| | IT Consulting & Other Services | 7.5 |
| | Semiconductor Materials & Equipment | 2.9 |
| | Semiconductors | 10.3 |
| | Systems Software | 0.7 |
| | Technology Hardware Storage & Peripherals | 2.7 |
| Materials | Diversified Metals & Mining | 0.3 |
| | Fertilizers & Agricultural Chemicals | 0.2 |
| | Gold | 0.2 |
| | Specialty Chemicals | 2.9 |
| Real Estate | Diversified Real Estate Activities | 0.3 |
| | Diversified REITs | 0.2 |
| | Industrial REITs | 0.5 |
| | Multi-Family Residential REITs | 0.1 |
| | Real Estate Services | 0.8 |

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

| | | |
|---|---|---|
| | Retail REITs | 0.2 |
| | Telecom Tower REITs | 0.3 |
| Utilities | Electric Utilities | 1.6 |
| | Renewable Electricity | 0.5 |
| Cash | Cash | 0.2 |

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

The Fund does not commit or aim to make any taxonomy aligned investments. However, the Fund data indicates that part of the sustainable investments were taxonomy-aligned. The results of this data is reported here for transparency.

Over the period, 12.6% of the companies in the investment portfolio reported their revenue alignment with the EU Taxonomy. Taxonomy alignment for the remaining companies was estimated using MSCI's EU Taxonomy Methodology. The MSCI category "potentially aligned revenue" was used as estimate for taxonomy alignment.

The extent to which sustainable investments with an environmental objective was aligned with the EU Taxonomy was 13.5% over the period, measured by turnover.

As mentioned, since the Fund does not intentionally make taxonomy aligned investments (as defined by company revenue), it is not possible to break down the taxonomy aligned activities further since the data is not available.

Taxonomy alignment for CapEX and OpEx was only based on reported numbers with no attempt to estimate alignment for companies without reported numbers.

The percentage of company reported taxonomy aligned Capex was 1.7% over the period, and the percentage of company reported taxonomy aligned Opex was 1.4% over the period.

**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

X No

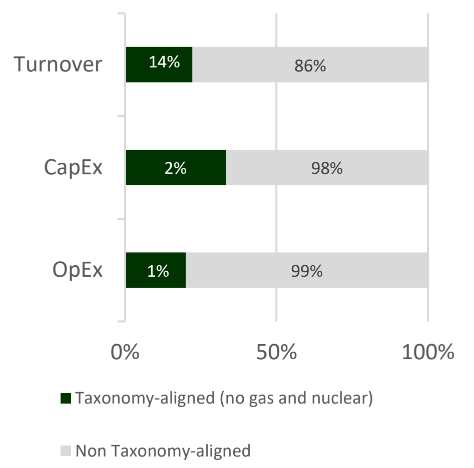
***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the***

[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.

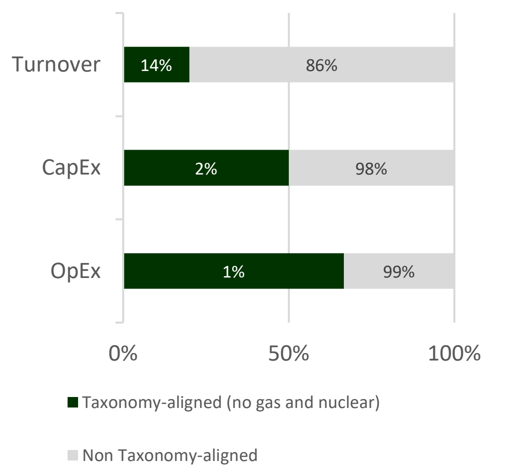
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

***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.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents x% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

The share of investments in transitional activities was 0% over the period.

The share of investments in enabling activities was 0.6% over the period.

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

As noted elsewhere in the report, the Fund does not intentionally make EU Taxonomy-aligned investments, however the nature of the investment process and underlying holdsings result in some of the companies in the portfolio having Taxonomy aligned activites.

That being said, the percentage of investments aligned with the EU Taxonomy has shown a positive trend compared to the previous reference period. This improvement is largely due to an increase in the number of companies reporting on EU Taxonomy alignment going from 8% to 12.6%. Additionally, the percentage of taxonomy-aligned revenues has also seen a slight increase. These factors have contributed to a more accurate assessment of alignment.

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

The share of sustainable investments with an environmental objective was 51%. 14% of these investments were taxonomy aligned. Therefore 37% of the sustainable investment with an envionmental objective was not reported as being taxonomy aligned.

The sustainable investment objective of the Fund is to invest in companies that contribute across a broad range of sustainability goals and ESG factors. This includes taxonomy aligned activities, but also other factors. This is whay the financial product invested in economic activities that were not taxonomy-aligned.

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

The share of socially sustainable investments was 49%.

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

The Fund did not invest in any companies classified as "not sustainable" over the period.

The Fund may have companies in the portfolio that are classified as "not sustainable" if an investment was classified as "sustainable" when it was included in the portfolio, but at a later point in time are re-evaluated and classified as "not sustainable ". In such cases, the Sub-Investment Manager will sell the investment within 30 days. Over the reference period, there were no examples of these types of divestments.

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

The Investment process ensured that all investments made for the Fund over the reporting period were selected among companies within the 10% best ranked companies as measured by the Sustainability CubeTM. This was the most important action taken to attain the sustainable investment objective. The exclusion criteria of the Fund were also monitored on a daily basis to ensure adherence. Companies with business activities in industries with excessive risk of principal adverse sustainability impacts are excluded:

- Tobacco
- Thermal coal mining
- Nuclear weapons

- Controversial weapons
- Poil sand extraction
- Adult entertainment
- Arctic drilling and exploration

During the reporting period the Sub-Investment Manager engaged with selected companies in the Energy sector with purpose of improving their carbon reduction targets – both in terms of level of ambition and transparency.

The Sub-Investment Manager implemented new voting templates for ‘GHG emissions’, and ‘UN Global Compact’ with the purpose of improving voting coverage and consistency.

Six companies were engaged with with n environemntal focus (specifically climate), and one with a governance focus (specifically tax).

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

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

- ***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.