

'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: Qblue Global Sustainable Leaders Fund

Legal entity identifier: 54930044JKI8BK4ULR38

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 35%

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**: 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

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**

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?



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.

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

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™ score which includes management of adverse impacts. Over the 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 adverse 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 included 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. With the exception of Consumer Staples in Europe, all region and sector pairs met the sustainable investment objective more than 90% of the time. In the 50% of days where Consumer Staples in Europe was below the 90th percentile threshold, it was between the 79th and 89th percentile.

Sector	Region	Attainment of objective
Communication Services	Asia	100%

Communication Services	Europe	100%
Communication Services	North America	100%
Consumer Discretionary	Asia	100%
Consumer Discretionary	Europe	100%
Consumer Discretionary	North America	100%
Consumer Staples	Asia	100%
Consumer Staples	Europe	50%
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	100%
Utilities	Asia	100%
Utilities	Europe	100%

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 average Sustainability Cube™ score over the period, across regions and sectors, was 7.5, corresponding to the 97th percentile among all scores in the investment universe. In other words, the holdings in the investment portfolio was on average among the top 3% most sustainable companies measured by the Sustainability Cube™ score.

● **...and compared to previous periods?**

N/A

● **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 Enterprises 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 (1 October 2022 to 30 September 2023).

PAI indicator	impact	unit
1.1(1) Scope 1 Emission	1,649	tCO2e (investor share of)
1.1(2) Scope 2 Emission	1,674	tCO2e (investor share of)
1.1(3) Scope 3 Emission	74,694	tCO2e (investor share of)
1.1(4) Total Emissions	78,017	tCO2e (investor share of)
1.2 Carbon Footprint	176	tCO2e / M EUR invested
1.3 GHG intensity	461	tCO2e / M EUR sales
1.4 Fossil Fuel Exposure	4%	share of investments
1.5 Non-renewable share	53%	share of total energy
1.6 Energy consumption intensity	0.09	GWh / M EUR sales
1.7 Biodiversity	0.0%	share of investments
1.8 Emissions to water	0.00	tonnes / M EUR invested
1.9 Hazardous Waste	0.18	tonnes / M EUR invested
1.10 UN GC + OECD Violations	0%	share of investments
1.11 UN GC + OECD Policies	41%	share of investments
1.12 Gender Pay Gap %	18%	unadjusted pay gap
1.13 Gender Board Ratio	0.36	ratio of female to male
1.14 Controversial Weapons	0%	share of investments
2.4 No reduction initiatives	24%	share of investments
3.14 Incidents of human rights issues	0	incidents / M EUR invested



What were the top investments of this financial product?

The table below shows the fifteen largest holdings in the Fund as of September 30, 2023.

Largest investments	Sector	% Assets	Country
AUTOMATIC DATA PROC.	Industrials	5.1%	USA
NVIDIA	Information Technology	5.1%	USA
INTEL	Information Technology	5.0%	USA
ELEVANCE HEALTH	Health Care	4.3%	USA
BK.OF NOVA SCOTIA	Financials	3.9%	CAN
TELUS	Communication Services	2.4%	CAN
ENPHASE ENERGY	Information Technology	2.4%	USA
NOVO NORDISK 'B'	Health Care	2.3%	DNK
FIRST SOLAR	Information Technology	2.2%	USA
GILEAD SCIENCES	Health Care	2.1%	USA
ADVANCED MICRO DEVICES	Information Technology	1.8%	USA
ZURICH INSURANCE GROUP	Financials	1.8%	CHE
HYDRO ONE	Utilities	1.7%	CAN
NATIONAL BANK OF CANADA	Financials	1.6%	CAN
BAKER HUGHES CO CLASS A	Industrials	1.5%	USA

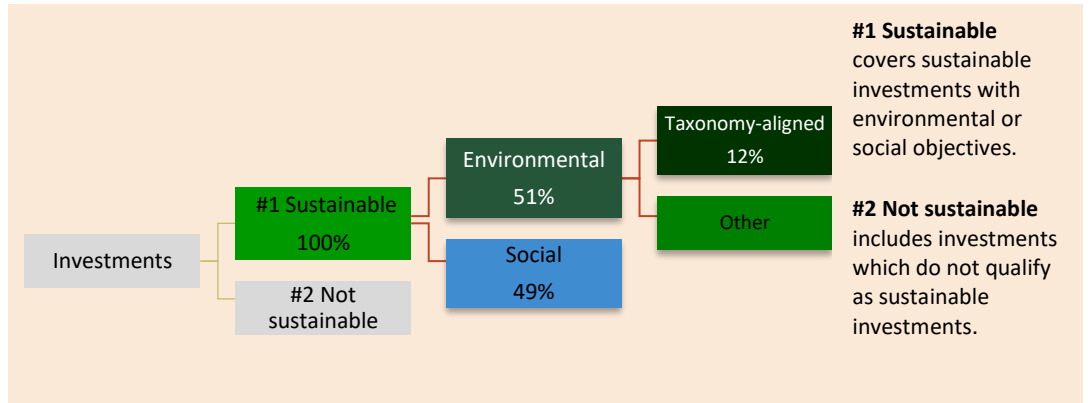
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 30 September 2023.



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.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

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.

Sector	Sub-Industry	% Assets
Communication Services	Alternative Carriers	0.3%
Communication Services	Integrated Telecommunication Services	2.4%
Communication Services	Interactive Home Entertainment	1.2%
Communication Services	Wireless Telecommunication Services	1.3%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.0%
Consumer Discretionary	Automotive Parts & Equipment	1.3%
Consumer Discretionary	Broadline Retail	1.9%
Consumer Discretionary	Computer & Electronics Retail	1.5%
Consumer Discretionary	Education Services	0.6%
Consumer Discretionary	Homebuilding	0.6%
Consumer Discretionary	Leisure Products	2.3%
Consumer Staples	Household Products	1.0%
Consumer Staples	Packaged Foods & Meats	3.7%

Consumer Staples	Personal Care Products	0.3%
Energy	Oil & Gas Equipment & Services	2.2%
Energy	Oil & Gas Refining & Marketing	0.1%
Energy	Oil & Gas Storage & Transportation	0.5%
Financials	Asset Management & Custody Banks	2.8%
Financials	Diversified Banks	6.1%
Financials	Financial Exchanges & Data	1.2%
Financials	Investment Banking & Brokerage	0.3%
Financials	Life & Health Insurance	2.1%
Financials	Multi-line Insurance	2.0%
Financials	Property & Casualty Insurance	0.3%
Financials	Reinsurance	0.8%
Health Care	Biotechnology	2.1%
Health Care	Health Care Equipment	1.8%
Health Care	Life Sciences Tools & Services	0.6%
Health Care	Managed Health Care	5.2%
Health Care	Pharmaceuticals	2.9%
Industrials	Air Freight & Logistics	0.6%
Industrials	Construction & Engineering	0.9%
Industrials	Diversified Support Services	0.7%
Industrials	Electrical Components & Equipment	2.0%
Industrials	Human Resource & Employment Services	5.1%
Industrials	Research & Consulting Services	2.0%

Industrials	Trading Companies & Distributors	0.9%
Information Technology	Application Software	3.5%
Information Technology	Communications Equipment	0.4%
Information Technology	IT Consulting & Other Services	7.1%
Information Technology	Semiconductor Equipment	3.0%
Information Technology	Semiconductors	14.5%
Information Technology	Systems Software	0.2%
Materials	Diversified Chemicals	0.6%
Materials	Fertilizers & Agricultural Chemicals	0.4%
Materials	Gold	0.6%
Materials	Specialty Chemicals	2.6%
Real Estate	Diversified Real Estate Activities	0.6%
Real Estate	Industrial REITs	0.7%
Real Estate	Office REITs	0.2%
Real Estate	Real Estate Services	0.8%
Utilities	Electric Utilities	1.8%
Utilities	Renewable Electricity	0.8%



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

The extent to which sustainable investments with an environmental objective was aligned with the EU Taxonomy was 12% over the period, measured by turnover.

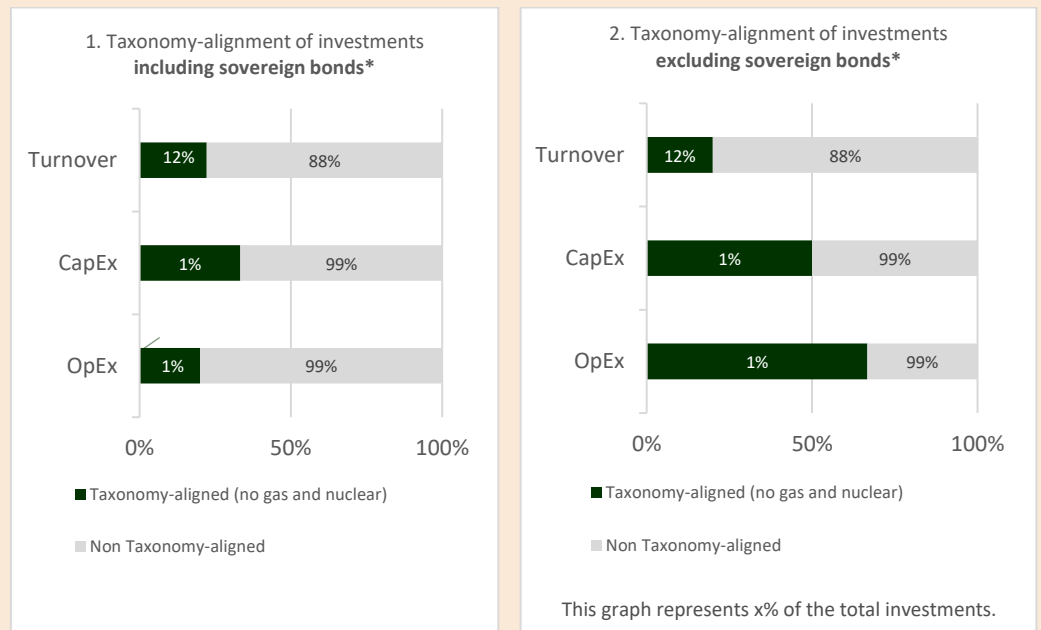
Over the period, only 8% of the companies in the investment portfolio reported their revenue alignment with the EU Taxonomy. Taxonomy alignment for the remaining companies was estimated using MSCI's EU Taxonomy Methodology. The MSCI category "potentially aligned revenue" was used as estimate for taxonomy alignment.

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

● **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.

● **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% over the period.

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

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.

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

N/A



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 that was not aligned with the EU taxonomy was 51%.

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 why 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.



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 Cube™. This was the most important action taken to attain the sustainable investment objective.

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.



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

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?*

N/A

- *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?*

N/A

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

N/A

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

N/A