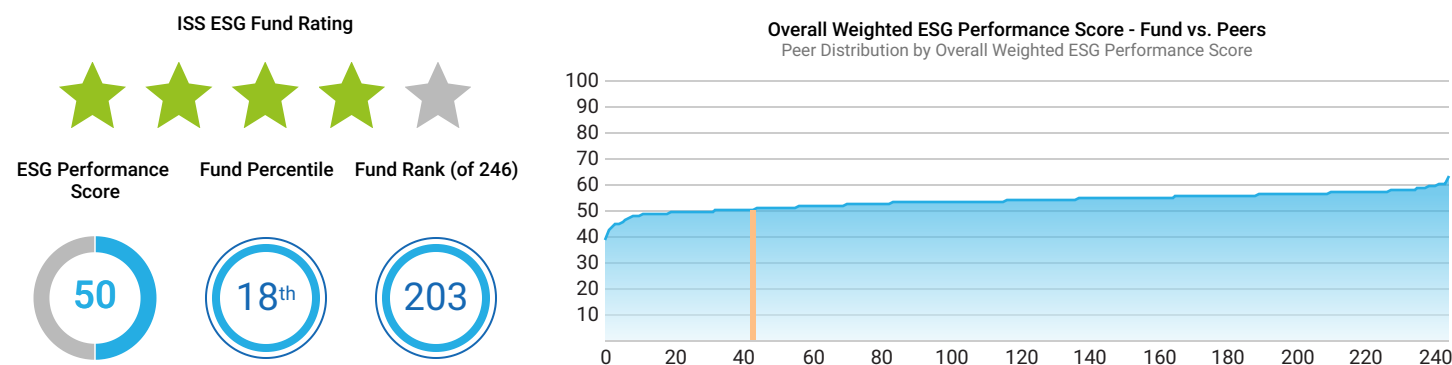


BlackPoint Evolution Fund

DXLG

ISS ESG Fund Rating

The overall fund rating provides a relative overview of the fund's ESG performance on a scale from 1 (worst) to 5 (best). The overall score is based on a weighted ESG Performance Score, which evaluates issuer performance across key ESG criteria on a range of 0 to 100. Funds with a lower weighted Performance Score compared to peers demonstrate lower sustainability performance.



ISS ESG Fund Rating - Prime Status

Not Prime

Fund "Prime" Status is awarded to funds that achieve a minimum weighted ESG Performance Score of 50 and do not exceed any disqualifying criteria.

Norm-Based Research - Pass

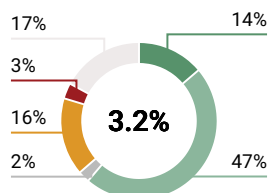
SDG Assessment - Pass

Carbon Footprint - Pass

Controversial Weapons - Pass

Key Voting Analytics - Fail

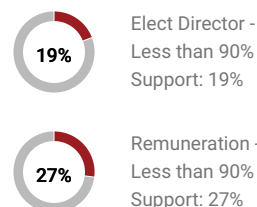
0%



68.1%

Relative Carbon Footprint
Net Performance of the
Fund to Peer Set

0%



Fund Overview

The sub-fund invests its assets in securities of all kinds, including stocks, bonds, money market instruments, certificates, and other funds. Investments in shares (direct and indirect) are limited to a maximum of 75% of the sub-fund's net assets. Investments in other funds may not exceed 10% of the sub-fund's assets. The fund is actively managed.

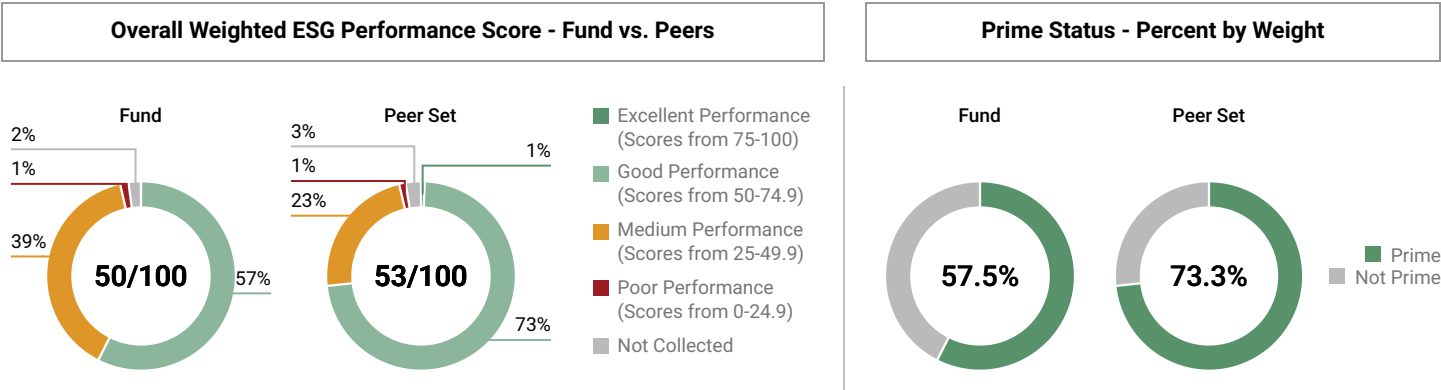
| | | | | | |
|--------------|--|------------------|-----------|------------|---------------|
| ISIN | LIPPER ESG THEME | GEOGRAPHIC FOCUS | 1Y RETURN | 5Y RETURN | REPORT DATE |
| LU2369268425 | Ethical | Global | -5% | - | 17 JAN 2024 |
| ASSET TYPE | PEER GROUP | DOMICILE | 3Y RETURN | 10Y RETURN | HOLDINGS DATE |
| Mixed Assets | Lipper Global Mixed Asset EUR Bal - Global | LUX | - | - | 30 NOV 2023 |

ISS ESG Coverage

97.9%

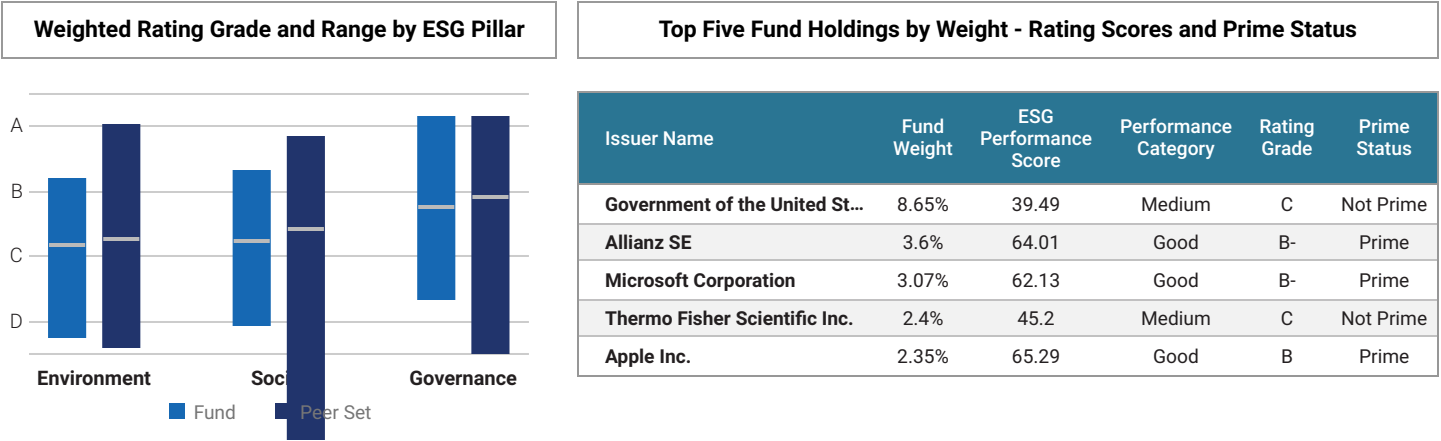
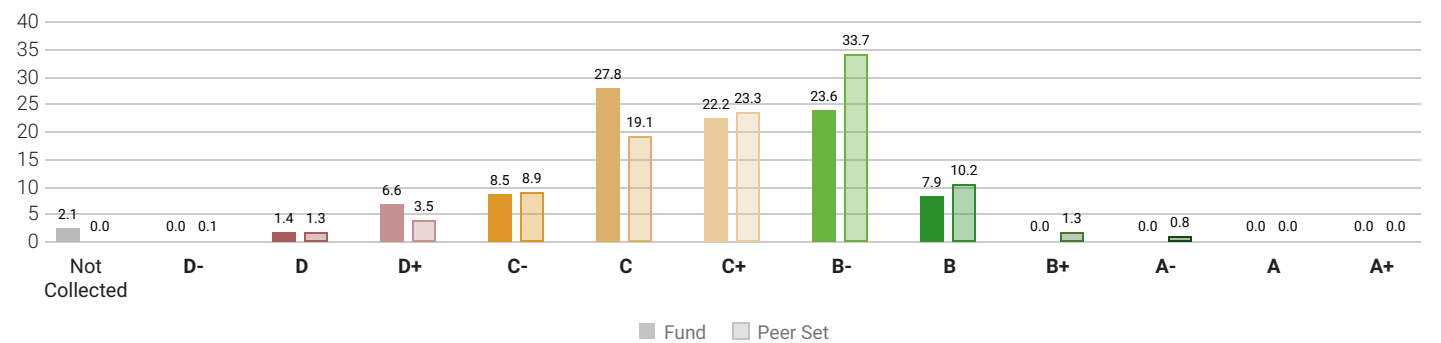
ISS ESG Rating Details

The overall fund rating is based on a weighted ESG performance Score, which evaluates issuer performance across key ESG criteria. “Prime” status is awarded to issuers who meet specific minimum requirements and achieve the best ESG scores among their peers.



Overall ESG Rating Grades by Percent of Aggregated Weight - Fund vs. Peers

ESG grades are based on a twelve-point scale from D- to A+ and identify performance across ESG pillars and categories.



BlackPoint Evolution Fund

■ Governance QualityScore

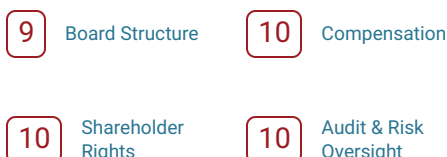
ISS Governance QualityScore is a data-driven scoring and screening solution designed to help investors monitor portfolio company governance. Scores of 1 (lower risk) to 10 (higher risk) indicate relative governance quality at both an overall level and along topical classifications covering Board Structure, Compensation, Shareholder Rights, and Audit & Risk Oversight.

Governance QualityScore Overview

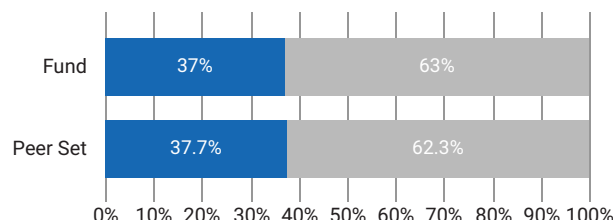
Overall Weighted QualityScore



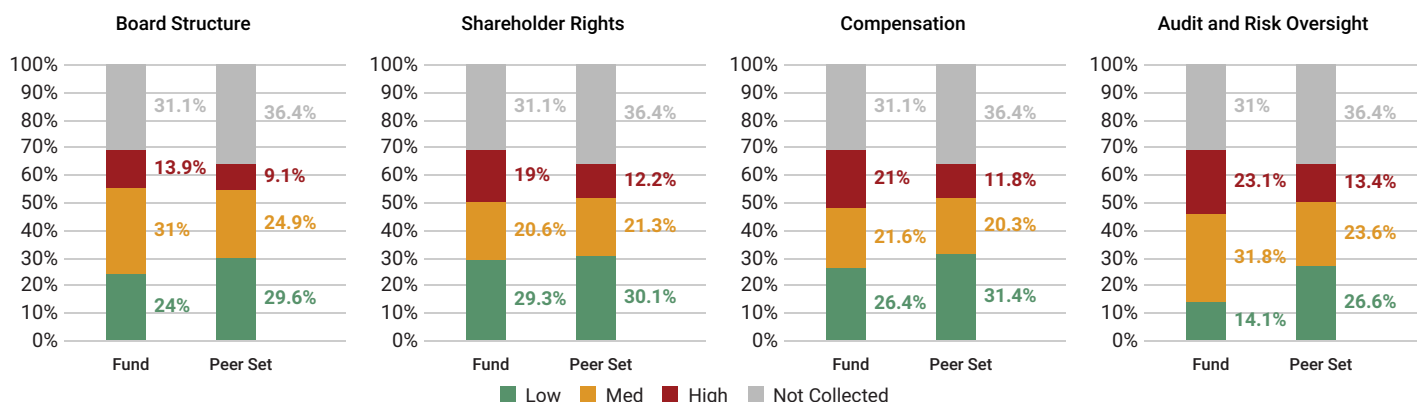
QualityScore by Category



Women on Board - Weighted Percent

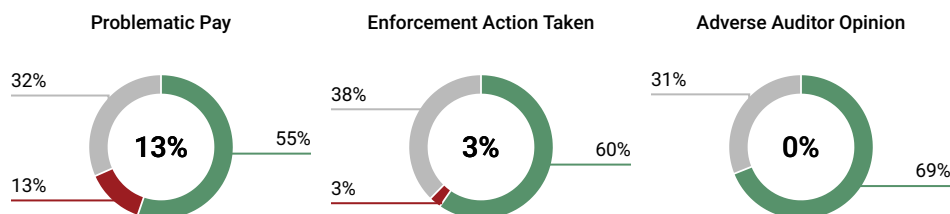


Governance QualityScore Risk Level by Category - Percent of Holdings by Weight per Level

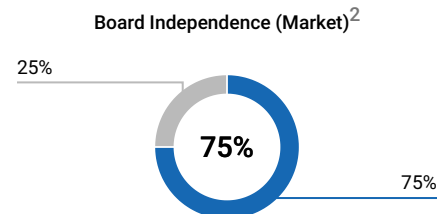


Top 5 Holdings with Poor Governance QualityScores

| Issuer Name | Fund Weight | Overall QualityScore | Board Score | Shareholder Rights Score | Compensation Score | Audit Score |
|-------------------------------------|-------------|----------------------|-------------|--------------------------|--------------------|-------------|
| Alphabet Inc. | 2.24% | 10 | 7 | 10 | 10 | 10 |
| LVMH Moët Hennessy Louis Vuitton SE | 1.95% | 10 | 9 | 7 | 10 | 4 |
| Meta Platforms, Inc. | 1.25% | 10 | 10 | 10 | 10 | 8 |
| Airbnb, Inc. | 1.06% | 10 | 10 | 10 | 9 | 9 |
| The Estée Lauder Companies, Inc. | 0.83% | 10 | 10 | 10 | 10 | 4 |
| Total for Top 5 | 7.33% | | | | | |

Key Governance QualityScore Factors - Fund Weight With Adverse Performance¹

Median Board Independence



¹ For each chart the red segment signifies weight linked to adverse performance, green is weight without adverse performance, and grey is weight outside of coverage.

² Median Board Independence of covered holdings for the Governance QualityScore factor, "Board Independence (ISS definition - Market)"

BlackPoint Evolution Fund

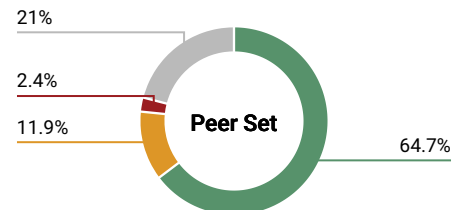
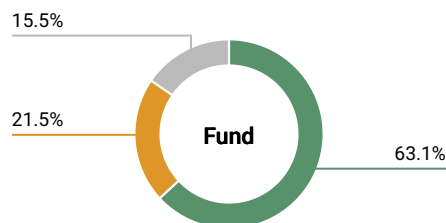
■ Norm-Based Research

ISS ESG Norm-Based Research identifies and evaluates allegations that issuers fail to abide by global norms as set out in relevant international initiatives and guidelines. Issuers may face multiple controversies that are assigned individual scores and flags: 10 (red), 9-6 (amber) and 5-1 (green), based on the severity of the reported risk, or impact on society or the environment, remedial measures taken by the company, and whether the allegations have been verified by an authoritative source. The issuer's overall score reflects its worst individual case score.

Fund Holdings - Worst Case Score



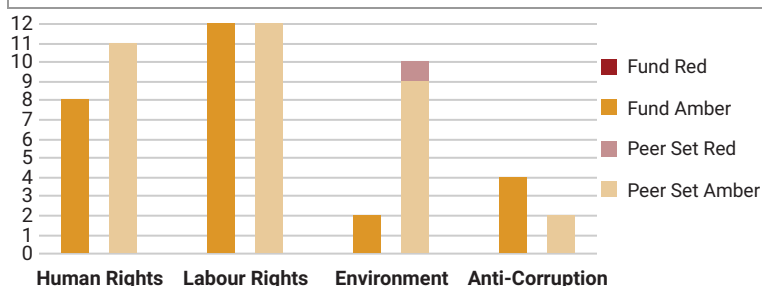
Overall Issuer Flags - Percent by Weight



Red and Amber Flagged Issuers - Fund vs. Peers

| Flag | Count of Holdings | Count of Cases | Percent of Holdings | Fund Weight by Holdings | Peer Set Avg. Weight by Holdings |
|--|-------------------|----------------|---------------------|-------------------------|----------------------------------|
| 10 (Red) Verified Failure | 0 | 0 | 0.00% | ● - | ● 2.4 |
| 9 (Amber) Imminent Failure | 0 | 0 | 0.00% | ● - | ● 0.9 |
| 8 (Amber) Alleged Failure | 11 | 17 | 10.09% | ● 16.4 | ● 9.8 |
| 7 (Amber) Verified Failure, Undergoing Remediation | 6 | 7 | 5.50% | ● 3.8 | ● 2.4 |
| 6 (Amber) Fragmentary Information | 2 | 2 | 1.83% | ● 1.3 | ● 0.7 |
| Total | 19 | 26 | 17.4% | ● 21.5 | ● 16.3 |

Count of Red and Amber Cases by UN Global Compact Pillar



Weight of Red and Amber Cases by UN GC Pillar - Fund vs. Peers

| UN Global Compact Pillar | Fund Weight by Holdings | Peer Set Avg. Weight by Holdings |
|--------------------------|-------------------------|----------------------------------|
| Human Rights | ● 7.1 | ● 5.7 |
| Labour Rights | ● 13.4 | ● 7.4 |
| Environment | ● 1.5 | ● 4.3 |
| Anti-Corruption | ● 6.3 | ● 1.9 |

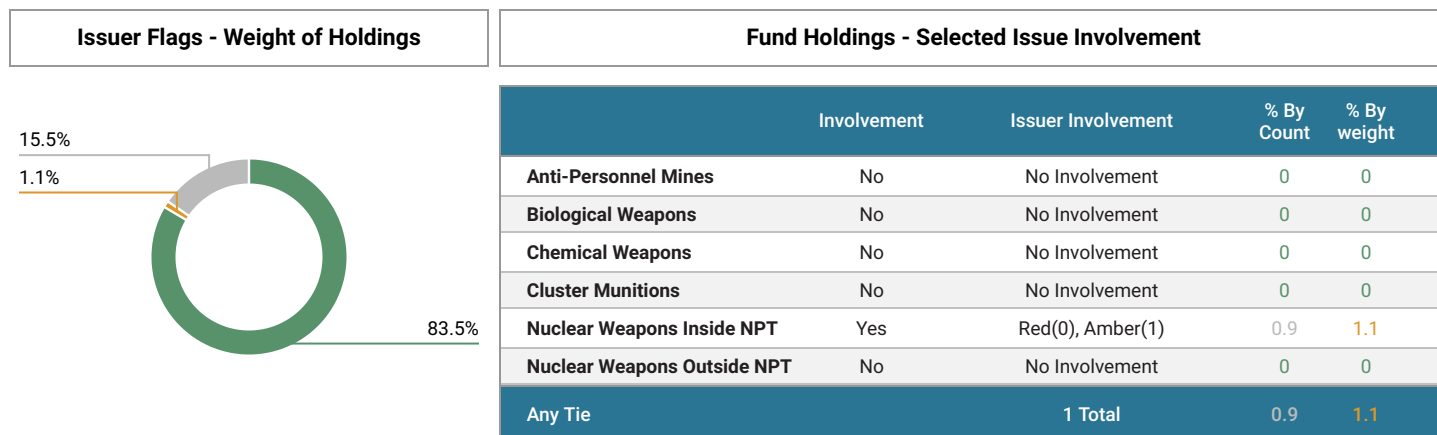
Top 5 Fund Holdings with Poor Norm-Based Research Scores

| Issuer Name | Fund Weight | Overall Issuer Flag | Overall Issuer Score | No. of Red Cases | No. of Amber Cases |
|------------------------|---------------|---------------------|----------------------|------------------|--------------------|
| Microsoft Corporation | 3.07% | AMBER | 8 | 0 | 1 |
| Apple Inc. | 2.35% | AMBER | 8 | 0 | 1 |
| Alphabet Inc. | 2.24% | AMBER | 8 | 0 | 3 |
| Johnson & Johnson | 1.43% | AMBER | 8 | 0 | 1 |
| The Coca-Cola Company | 1.4% | AMBER | 8 | 0 | 2 |
| Total for Top 5 | 10.49% | | | 0 | 8 |

BlackPoint Evolution Fund

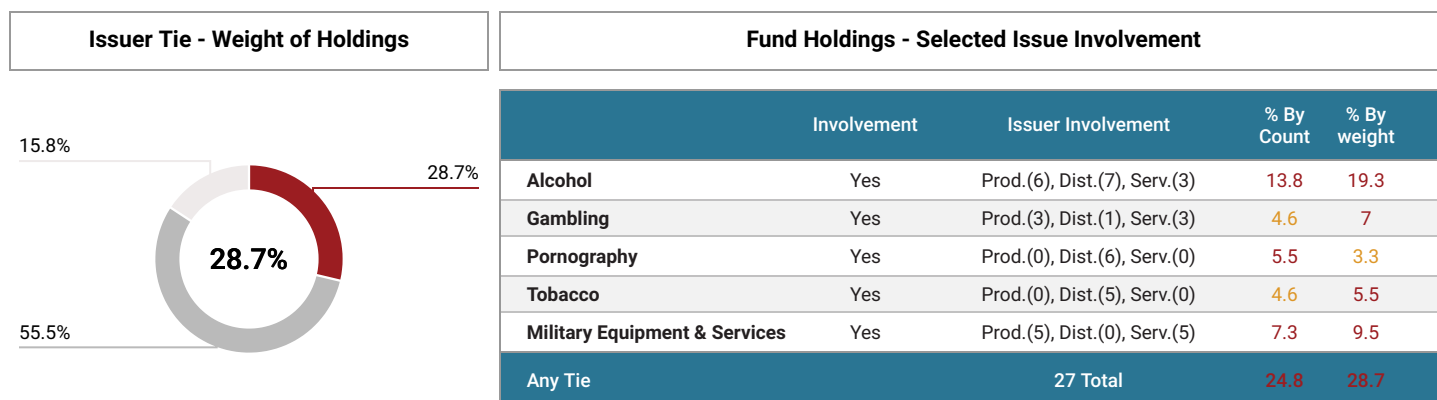
■ Fund Screening - Controversial Weapons

ISS ESG Controversial Weapons Research identifies companies directly or indirectly involved in weapons that are illegal or deemed particularly controversial because of their indiscriminate effects and the disproportionate harm they cause. The fund holds 1 issuers that are identified as involved in selected controversial weapons categories. The holdings represent 0.9% of the fund by count and 1.1% of the fund by weight.



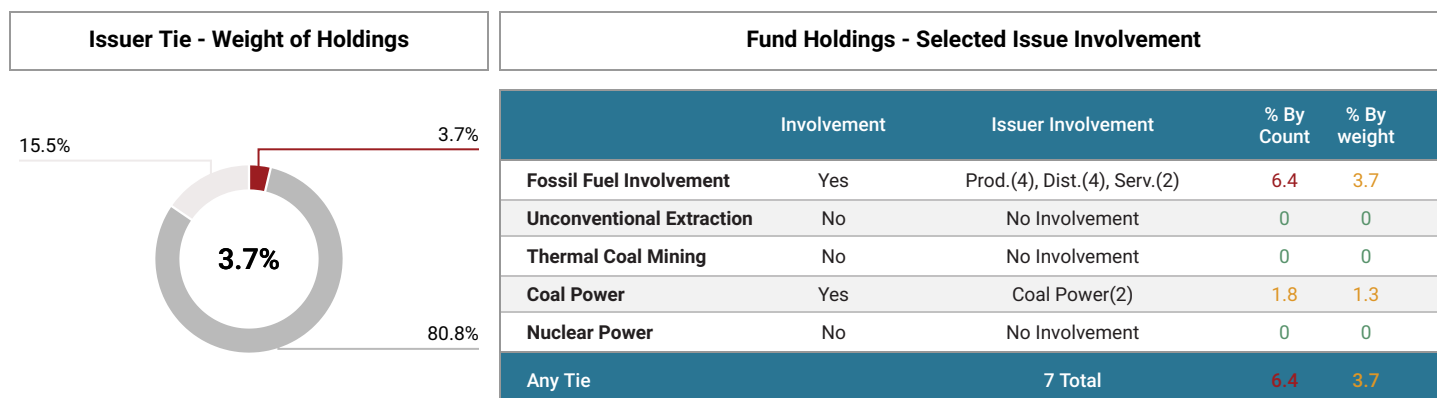
■ Sector-Based Screening

The fund holds 27 issuers that are identified as involved in Alcohol, Gambling, Pornography, Tobacco, or Military Equipment & Services. The holdings represent 24.8% of the fund by count and 28.7% of the fund by weight.



■ Energy and Extractives

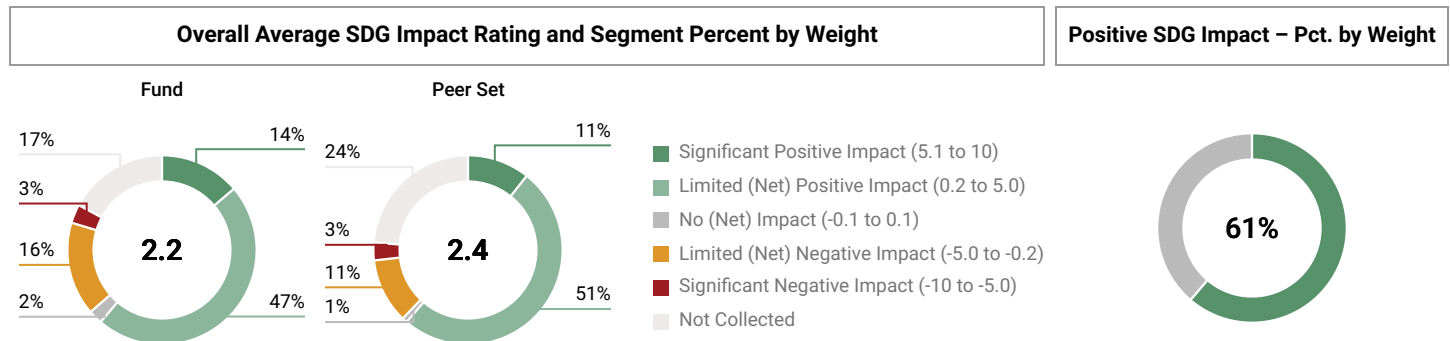
The fund holds 7 issuers that are identified as involved in selected Energy and Extractives categories. The holdings represent 6.4% of the fund by count and 3.7% of the fund by weight.



BlackPoint Evolution Fund

■ SDG Impact Rating

The SDG Impact Rating evaluates impact on the Sustainable Development Goals (SDGs) through analysis of three pillars: products and services, operational management, and involvement in and responsiveness to controversies. Scores range from -10 (significant negative impact) to +10 (significant positive impact).



| SDG Impact Rating Median and Range by Goal | -10 | -7.5 | -5.0 | -2.5 | 0 | 2.5 | 5.0 | 7.5 | 10 | Median Score |
|--|-----|------|------|------|---|-----|-----|-----|----|--------------|
| No Poverty | | | | | | | | | | 0 |
| Zero Hunger | | | | | | | | | | 0 |
| Good Health & Well-Being | | | | | | | | | | 1.8 |
| Quality Education | | | | | | | | | | 0 |
| Gender Equality | | | | | | | | | | 1 |
| Clean Water & Sanitation | | | | | | | | | | 0 |
| Affordable & Clean Energy | | | | | | | | | | 0.6 |
| Decent Work & Economic Growth | | | | | | | | | | 0.3 |
| Industry, Innovation & Infrastructure | | | | | | | | | | 3.1 |
| Reduced Inequalities | | | | | | | | | | 2.6 |
| Sustainable Cities & Communities | | | | | | | | | | 0 |
| Consumption & Production | | | | | | | | | | 0.6 |
| Climate Action | | | | | | | | | | 0.9 |
| Life Below Water | | | | | | | | | | 0 |
| Life on Land | | | | | | | | | | 0 |
| Peace, Justice & Strong Institutions | | | | | | | | | | 2.7 |
| Partnerships for the Goals | | | | | | | | | | 2.8 |

SDG Solutions Assessment - Selected Social and Environmental Objectives per 1M USD Invested - Top 6 by Attributable Revenue

| Sustainability Objectives | Fund - Attributable Revenues | | | | Peer Set - Attributable Revenues | | | |
|------------------------------------|------------------------------|----------------------|---------------------|-------------------------|----------------------------------|----------------------|---------------------|-------------------------|
| | Significant Contribution | Limited Contribution | Limited Obstruction | Significant Obstruction | Significant Contribution | Limited Contribution | Limited Obstruction | Significant Obstruction |
| Ensuring Health | 447,347 | 3 | 7,975 | 54 | 56,698 | 98 | 24,380 | 2,283 |
| Mitigating Climate Change | 2,066 | 9,034 | 31,360 | 0 | 12,207 | 44,712 | 100,675 | 46,059 |
| Contributing to Sustainable Ene... | 2,066 | 8,662 | 31,071 | 0 | 12,206 | 39,310 | 98,539 | 47,544 |
| Providing Basic Services | 58 | 19,563 | 0 | 0 | 7,370 | 41,196 | 0 | 0 |
| Safeguarding Peace | 0 | 17,082 | 0 | 0 | 0 | 3,443 | 1,609 | 82 |
| Achieving Sustainable Agricult... | 301 | 10,913 | 0 | 0 | 890 | 4,703 | 3,026 | 0 |

Carbon Emissions and Climate Change

Fund Emission Pathway vs. Climate Scenarios

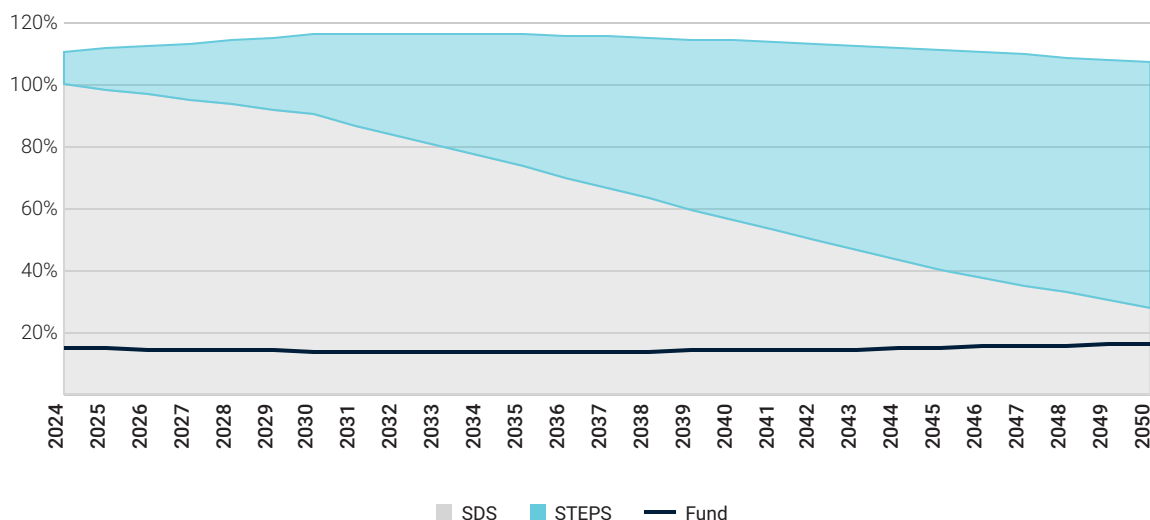
The scenario analysis compares current and future fund greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS) and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the fund. The fund in its current state is **ALIGNED** with a SDS scenario by 2050. The fund has a potential temperature increase of 2.21°C.

2050

The fund in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

2.21°C

The fund is associated with a potential temperature increase of 2.21°C by 2050.



Carbon Metrics - Fund vs. Peers

| Disclosure Number/Weight | | Emission Exposure tCO ₂ e | | Relative Emission Exposure tCO ₂ e/Mio USD Revenue | | | Climate Performance Weighted Avg |
|------------------------------|-------------------------|---|---------------|--|---------------------|----------------------------------|-------------------------------------|
| Share of Disclosing Holdings | | Scope 1 & 2 | Incl. Scope 3 | Relative Carbon Footprint | Carbon Intensity | Weighted Avg Carbon Intensity | Carbon Risk Rating ¹ |
| Fund | 89.6% / 93.1% | 3,251 | 40,961 | 17.13 | 59.28 | 69.23 | 60 |
| Peer Set | 92.8% / 95.4% | 19,587 | 175,539 | 53.66 | 161.17 | 132.27 | 58 |
| Net Performance | -0.03 p.p. / -0.02 p.p. | 83.4% | 76.7% | 68.1% | 63.2% | 47.7% | - |

Top Five Contributors to Fund Emissions

| Issuer Name | Contribution to Fund Emission Exposure (%) | Fund Weight (%) | Climate Reporting Quality | Carbon Risk Rating |
|--|---|-----------------|---------------------------|--------------------|
| Huntsman International LLC | 27.13% | 0.71% | Strong | ● Outperformer |
| International Consolidated Airlines Group SA | 18.46% | 0.7% | Moderate | ● Medium Performer |
| Accor SA | 8.91% | 0.6% | Moderate | ● Outperformer |
| Deutsche Post AG | 7.12% | 1.05% | Moderate | ● Outperformer |
| Marriott International, Inc. | 6.03% | 1.09% | Moderate | ● Outperformer |
| Total for Top 5 | 67.66% | 4.15% | | |

BlackPoint Evolution Fund

■ Voting Analytics - Fund Holdings

ISS Voting Analytics data provides voting results for the fund across selected management and shareholder proposals, including key ESG proposals. Vote results below 90% for selected management proposals connected to routine business and governance items are highlighted for further consideration.

Selected Key Management Proposals - Recent-Year Voted Proposals with Results

| Proposal | Total Voted Proposals | Count of Votes Failed | Median "For" Vote | Count of Votes Below 90% | Fund Weight for Votes Below 90% |
|--|-----------------------|-----------------------|-------------------|--------------------------|---------------------------------|
| Elect Director ¹ | 466 | 0 | 97.3% | 61 | 19.2 |
| Accept Financial Statements and Statutory Reports | 11 | 0 | 99.9% | 0 | 0 |
| Approve Dividends | 2 | 0 | 99.9% | 0 | 0 |
| Authorize Board to Fix Remuneration of External Auditor(s) | 1 | 0 | 99.5% | 0 | 0 |
| Approve Remuneration Report | 48 | 2 | 89.6% | 25 | 27 |
| Approve or Amend Employee Stock Purchase Plan | 15 | 0 | 99% | 1 | 0.5 |
| Approve or Amend Equity Compensation Plan | 33 | 0 | 90.5% | 14 | 18.4 |
| Approve Remuneration of Executive Directors and/or Non-Executive Directors | 3 | 0 | 78.8% | 2 | 1.8 |

Selected Shareholder ESG Proposals - Recent-Year Voted Proposals with Results

| Proposal | Total Voted Proposals | Count of Votes Passed | Lowest "For" Vote | Median "For" Vote | Highest "For" Vote |
|--|-----------------------|-----------------------|-------------------|-------------------|--------------------|
| Adopt or Amend Proxy Access Right | 6 | 0 | 19.7% | 30% | 39.2% |
| Provide Right to Act by Written Consent | 7 | 0 | 15.9% | 40.8% | 46.5% |
| Report on Sustainability | 0 | 0 | - | - | - |
| Board Diversity | 4 | 0 | 1% | 1.4% | 5.2% |
| Report on Climate Change | 6 | 0 | 8.4% | 14.5% | 37.5% |
| GHG Emissions | 0 | 0 | - | - | - |
| Political Lobbying Disclosure | 6 | 1 | 14.6% | 27.9% | 60.1% |
| Improve Human Rights Standards or Policies | 4 | 0 | 9.1% | 22% | 35.1% |

¹ Individual holdings may have more than one Elect Director proposal. All data is per Director proposal, except "Fund Weight for Votes Below 90%" which is based on any holding with one or more Director proposal(s) below the 90% threshold.

■ Voting Analytics - Fund Holdings Continued

Top Fund Holdings by Weight - Key Management, Shareholder, and ESG Votes¹

| Issuer and Selected Proposals | Type | Base ² | Base For % | Pass/Fail |
|--|-------------|-------------------|------------|--------------------|
| Microsoft Corporation | | | | 07 DEC 2023 Annual |
| Advisory Vote to Ratify Named Executive Officers' Compensation | Management | F+A | 93.77% | Pass |
| Report on Climate Change | Shareholder | F+A | 8.89% | Fail |
| Thermo Fisher Scientific Inc. | | | | 24 MAY 2023 Annual |
| Advisory Vote to Ratify Named Executive Officers' Compensation | Management | F+A | 78.96% | Pass |
| Amend Omnibus Stock Plan | Management | F+A | 94.41% | Pass |
| Apple Inc. | | | | 10 MAR 2023 Annual |
| Advisory Vote to Ratify Named Executive Officers' Compensation | Management | F+A | 89.06% | Pass |
| Amend Proxy Access Right | Shareholder | F+A | 30.98% | Fail |
| Alphabet Inc. | | | | 02 JUN 2023 Annual |
| Advisory Vote to Ratify Named Executive Officers' Compensation | Management | F+A+AB | 75.52% | Pass |
| Amend Omnibus Stock Plan | Management | F+A+AB | 84.5% | Pass |
| Political Lobbying Disclosure | Shareholder | F+A+AB | 17.73% | Fail |

¹ Key Proposals include up to two Management, two Shareholder, and two ESG proposals per issuer. Issuers may have additional proposals not displayed in this table.

² The base refers to the method of counting votes to determine if the vote requirement for a proposal has been met. See methodology for additional details.

■ Appendix: Notes on Coverage

ISS requires a minimum of 65% coverage of fund holdings by weight to receive an overall fund rating score and fund rating report. For the overall rating, coverage is based on holdings with an active ISS ESG corporate rating and/or sovereign rating signal. Within each report section, coverage may vary depending on thematic and product considerations. In the charts below, an indicator factor is used to determine coverage for each report section.

| Fund Report Section | Coverage - Percent of Fund Holdings |
|---|-------------------------------------|
| Overall Fund Rating | |
| ESG Rating | 97.9 |
| Sector-Based Screening | |
| SBS Issue Areas and Medical Ethics | 97.6 |
| Military Equipment and Weapons | 84.5 |
| Controversial Weapons | 84.5 |
| Energy and Extractives | 87.8 |
| Other Report Sections | |
| Norm-Based Research | 84.5 |
| SDG Solutions Score | 82.9 |
| Carbon and Climate | 84.1 |
| Corporate Governance | 69.0 |
| Voting Analytics | 55.5 |

■ Appendix: Notes on Methodology and Related Items

The ISS ESG Fund Ratings solution provides investors with the data and analysis needed to understand the environmental, social, and governance performance of funds, as well as a fund's performance relative to peers.

The ESG Fund Rating report is intended to provide an overview of fund performance across major ESG themes and is organized to align with key ISS ESG product categories and analytics. The data factors that support this report – over 700, as well as additional fund data factors for other ESG topics, can be found on the DataDesk platform.

All ISS ESG research solutions have extensive documentation and product guides. The following methodology notes provide brief details on important aspects of ESG Fund Ratings coverage, criteria, and calculations specific to the report. Please refer to the ESG Fund Ratings guide and product-specific methodology documents for further information on research processes, sources, analysis, and related details.

Fund and Holdings Data: Data on the fund, fund holdings, and fund peers, including weights, values, and identifiers is provided by Refinitiv Lipper. The Lipper Global Classification (LGC) system is used to define the comparative peer set for relevant calculations.

Fund Inclusion Criteria: All funds must meet minimum criteria for inclusion in the ESG Fund Rating coverage to ensure ratings are meaningful and comparable. These criteria include: a minimum of 65% of holdings by weight covered by ESG Ratings; a minimum of ten long holdings within the fund; a minimum of 30 rated peers in the LGC set; a minimum of 0.1 deviation in ESG Performance score values among funds in the peer set; and a fund holdings update date within one year.

Position Inclusion Criteria: The ESG Fund Rating assessment includes net long fund holdings when calculating coverage, weight, and performance metrics.

Page and ESG Product Alignment: Individual report pages highlight primary signals from key ISS ESG research products. In sequence, cited research products include ESG Ratings, Governance QualityScore, Norm-Based Research; Controversial Weapons Research; Sector-Based Screening; Energy and Extractives Research; SDG Impact Rating; Climate Impact and Scenario Analysis; and Voting Analytics. In limited instances fund composition may result in the omission of individual pages where content is not relevant; for example, the Governance QualityScore page focused on corporate governance would not generate for a fund composed entirely of sovereigns.

Relative Rating and Absolute Score: ESG Fund Rating includes both a relative 1 to 5 “Star” rating to easily compare fund performance to peers and an absolute 0 to 100 weighted average ESG Performance Score to quickly measure overall sustainability performance on an absolute basis. The ESG Performance Score value is used to determine the relative rating, with the top 10% of funds in the LGC peer set receiving 5 stars; the next 20% receiving four stars; the middle 40% receiving three stars; the next 20% receiving two stars; and the bottom 10% receiving 1 star. It is important to note that guardrails are applied to the relative scoring calculation to ensure alignment with absolute ESG Performance Score values within peer sets where performance is concentrated in the leader or laggard categories. All funds with an ESG Performance Score above 50 will receive 4- or 5-Star ratings and all funds with a score less than 25 will receive 1- or 2-Star ratings, with the remaining allocations adjusted proportionally.

■ Appendix: Notes on Methodology and Related Items Continued

Prime Status: The ISS ESG Fund Rating awards “Prime” status to funds that meet or exceed sustainability performance requirements to recognize sustainability leaders. Prime status is awarded to funds that have a minimum weighted ESG Performance Score of 50 and do not exceed any thresholds for disqualifying criteria. Disqualifying criteria include: any “Red”-flagged holding based on Norm-Based Research, which identifies issuers with a link to violations of international standards; weight at or above 10% of holdings with “Significant Negative Impact” based on SDG Impact performance; a relative carbon footprint that exceeds the peer average by 150% or more; any holdings with involvement in Controversial Weapons; or weight at or above 10% of holdings demonstrating significant weakness (<90% “For” votes) on key Elect Director and Approve Remuneration Report proposals.

Contact: For additional information on the content contained in this report or for access to ISS ESG Fund Rating data and documentation, please contact the ISS Help Center at <https://issgovernance.service-now.com/csp>.

■ Disclaimer

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