

Qblue Global Equities Responsible Transition Fund

Q2 2025 Commentary

Portfolio Management



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Investment Objective

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

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Opinions expressed whether in general or in both on the performance of individual investments and in a wider economic context represent the views of the contributor at the time of preparation.

The **Qblue Global Equities Responsible Transition Fund** (the "Fund") is a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment vehicle authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager and Qblue Balanced A/S ("Qblue") is the Sub-Investment Manager, meaning that Qblue exercises discretionary investment authority over the Fund. The Fund was launched on 12th January 2022 and had an AUM of \$651m as of 30th of June 2025.

Due to ESMA Guidelines the Fund has changed name from "Qblue Global Sustainable Leaders Equity Fund" to "Qblue Global Equities Responsible Transition Fund".

The second quarter of 2025 proved eventful from a global trade, geopolitical, and financial markets perspective. On April 2nd, Donald Trump announced sweeping "reciprocal" tariffs on all key trading partners, triggering a risk-averse sentiment in financial markets. Notably, conventional "safe havens" such as the U.S. dollar and the longer end of the U.S. Treasury yield curve also experienced declines. When Trump later backed down and provided most countries a 90-day tariff pause, global equity markets recovered lost ground.

On May 12th, the U.S. and China issued a joint statement announcing an agreement to cut reciprocal tariffs for 90 days, with both sides "recognizing the importance of a sustainable, long-term, and mutually beneficial economic and trade relationship", sparking a 6.35% rally in MSCI World NTR (USD) in May. June brought further geopolitical escalation in the Middle East, culminating in the "12 Day War" between Israel, with participation from the U.S., and Iran. Despite a subsequent spike in oil price volatility, global equity markets stayed surprisingly calm, closing the month up for the third consecutive month in a row.

The Fund was up 11.99% in Q2, beating its MSCI World NTR (USD) benchmark by 0.52%. It outperformed by 1.07% in April, but underperformed by 0.13% and 0.99% in May and June, respectively. For the full quarter, the Fund had positive stock selection contribution across all regions, with notable results in

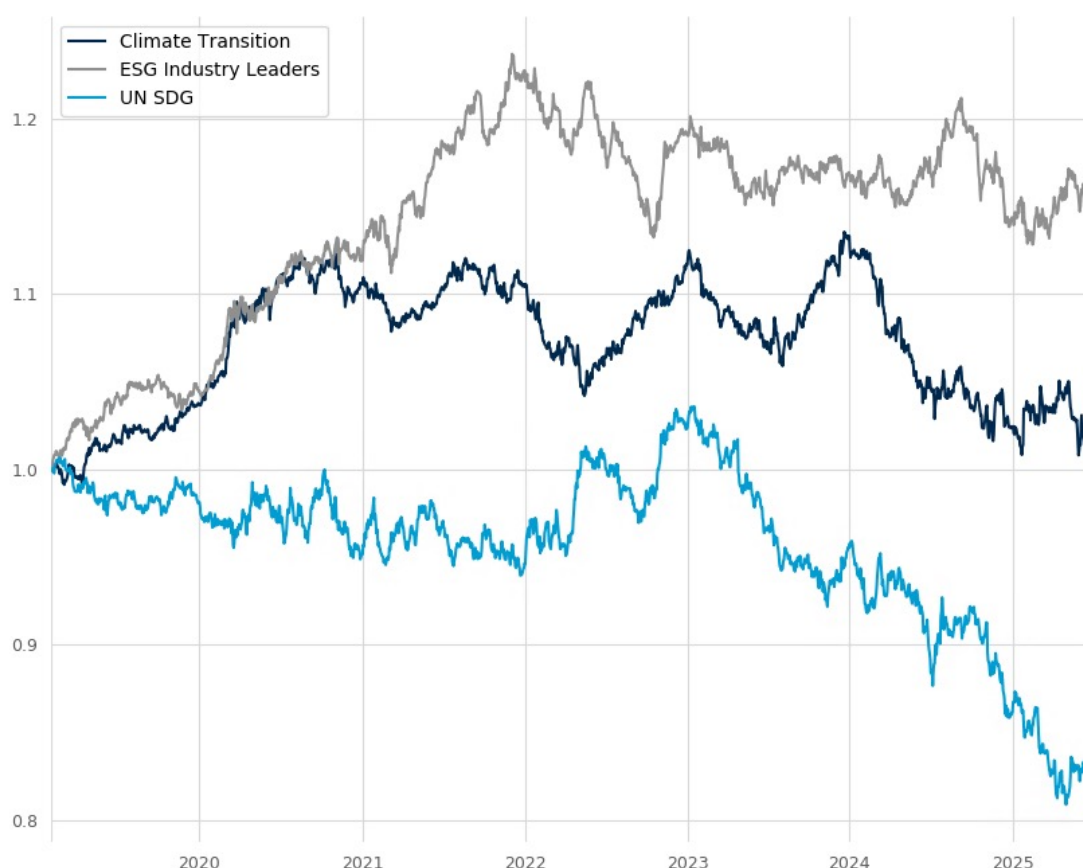
Europe. The Fund's under exposure to mega cap stocks, particularly in four of the Magnificent 7 (Microsoft, Amazon, Meta, and Tesla), negatively affected performance during the quarter. Despite this Nvidia, the Fund's only Magnificent 7 holding, was the top absolute contributor to return.

In Q2, nine of the eleven sectors in MSCI World NTR (USD) were up with Information Technology and Financials being the strongest, and Consumer Staples and Energy the weakest. The QGSL fund outperformed the benchmark in seven out of eleven sectors, led by Information Technology and Health Care, while Communication Services and Industrials lagged.

Since inception (12th January 2022), the Fund (C-share class) has returned 24.53%, compared to 32.33% for the MSCI World NTR (USD).

Headwind for the sustainability theme continued in Q2 2025, though results varied by region: North America (~70% of the fund) saw negative attribution, while Europe and Asia experienced positive impacts. For the Sustainability Cube™, while the UN SDG and ESG Industry Leaders dimensions achieved positive returns, these gains were outweighed by adverse developments in the Climate Transition dimension.

Excess Return in USD of Sustainability Cube™ v6.3, Dimension Portfolios (2019-01-01 - 2025-06-30)



**** Excess Returns over MSCI World (in USD gross of fees)**

Methodology: QGSL Portfolio Construction with same parameters as the live portfolio but using individual dimensions as the sustainability factor. Portfolios are rebalanced monthly.

As previously announced, we have been working on improvements on how we measure Climate Transition Progress. The underlying data has now been tested for robustness, and implementation is planned for Q3 2025.

Past performance is no guide to future performance, and the value of investments and income from them can fall as well as rise

Best and worst contributors to portfolio return in the QGSL fund in Q2 2025:

Best Performers - QGSL

Nvidia	2.18%
Hewlett Packard Enter.	1.26%
Servicenow	1.22%
International Bus.Mchs.	0.81%
Aptiv	0.67%

Worst Performers - QGSL

General Mills	-0.27%
Baker Hughes A	-0.21%
LKQ	-0.21%
Elevance Health	-0.20%
Gilead Sciences	-0.17%

As of 30th of June 2025.

Disclaimer: Information contained within this monthly commentary was derived from sources believed to be reliable; however, the accuracy of the information cannot be guaranteed.

Stock Attribution

Top 3 Stocks	Average weight in Portfolio %	Portfolio's Stock Return %	Portfolio's Stock Contribution %
NVIDIA Corporation	5.33	45.73	2.24
ServiceNow, Inc.	4.72	29.29	1.39
Hewlett Packard Enterprise Co.	4.25	33.45	1.33
Bottom 3 Stocks	Average weight in Portfolio %	Portfolio's Stock Return %	Portfolio's Stock Contribution %
General Mills, Inc.	1.95	-12.56	-0.30
Baker Hughes Company Class A	1.56	-12.37	-0.26
Gilead Sciences, Inc.	1.74	-1.51	-0.24

Source: Heptagon Capital, FactSet Research Systems

Sector Attribution

GICS Sector	Portfolio Avg Wgt (%)	Benchmark Avg Wgt (%)	Portfolio Sector Cont (%)	Benchmark Sector Cont (%)	Portfolio's Attribution Effect		
					GICS Sector Allocation (%)	Selection + Interaction (%)	Total Effect (%)
Communication Services	4.57	8.15	0.50	1.54	-0.26	-0.35	-0.61
Consumer Discretionary	8.13	10.28	0.99	1.13	0.02	0.14	0.16
Consumer Staples	4.82	6.45	-0.08	0.23	0.12	-0.22	-0.10
Energy	2.11	3.66	-0.11	-0.31	0.32	0.04	0.35
Financials	18.40	17.13	1.97	1.70	-0.02	0.17	0.15
Health Care	10.67	10.25	0.14	-0.61	-0.08	0.88	0.80
Industrials	12.42	11.33	0.79	1.68	0.03	-1.08	-1.05
Information Technology	31.21	24.58	7.36	5.64	0.75	0.11	0.86
Materials	3.16	3.34	0.35	0.20	0.02	0.14	0.16
Real Estate	2.18	2.12	0.07	0.06	-0.00	0.02	0.02
Utilities	2.03	2.71	0.30	0.22	0.00	0.15	0.15
Cash	0.29	--	0.01	--	-0.05	--	-0.05

Source: Heptagon Capital, FactSet Research Systems

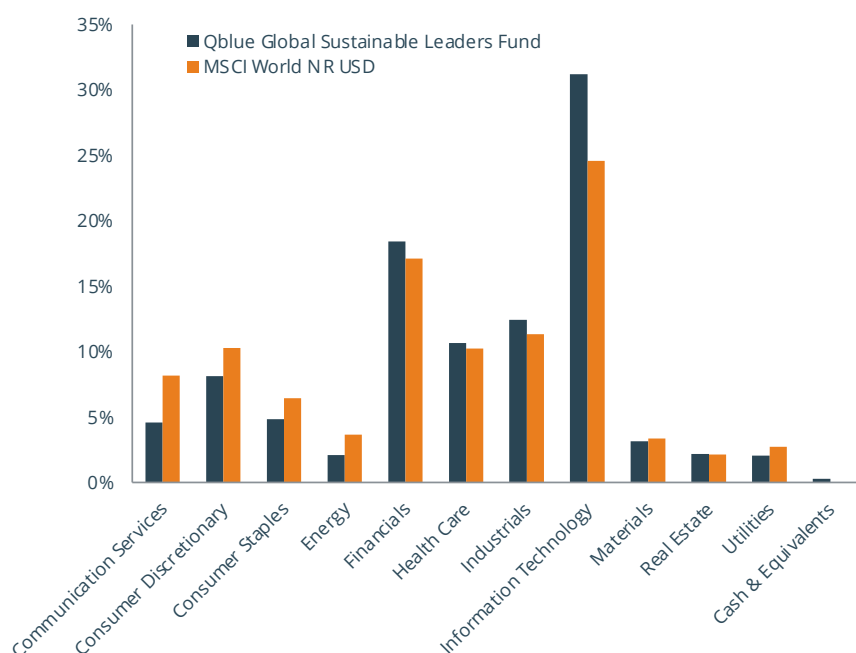
Region Attribution

Region	Portfolio Avg Wgt (%)	Benchmark Avg Wgt (%)	Portfolio Region Cont (%)	Benchmark Region Cont (%)	Portfolio's Attribution Effect		
					Region Allocation (%)	Selection + Interaction (%)	Total Effect (%)
North America	73.97	74.95	8.89	8.65	0.01	0.41	0.43
Pacific Rim	7.74	8.17	0.96	0.97	0.03	-0.01	0.02
Western Europe	18.00	16.73	2.44	1.80	0.00	0.45	0.46
[Cash]	0.29	--	0.01	--	-0.05	--	-0.05

Source: Heptagon Capital, FactSet Research Systems

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Portfolio Sector Weights



Source: Heptagon Capital, Morningstar.

Top 10 Holdings

% of Portfolio

NVIDIA Corporation	5.6%
Adobe Inc.	4.7%
ServiceNow, Inc.	4.7%
Hewlett Packard Enterprise Company	3.9%
International Business Machines Corporation	3.5%
Automatic Data Processing, Inc.	3.4%
Cardinal Health, Inc.	3.4%
Applied Materials, Inc.	3.0%
National Bank of Canada	2.1%
Bank of New York Mellon Corporation	2.1%
Total of Top 10 Holdings	36.4%

Portfolio Activity

Top 5 Bought

Country Code

Industry (GICS 3)

Ending Weight %

Cardinal Health, Inc.	US	Health Care Providers & Services	3.36%
MetLife, Inc.	US	Insurance	2.02%
Autodesk, Inc.	US	Software	1.96%
American Express Company	US	Consumer Finance	1.34%
Gartner, Inc.	US	IT Services	1.14%

Top 5 Sold

Country Code

Industry (GICS 3)

Beginning Weight %

Gilead Sciences, Inc.	US	Biotechnology	3.14%
Visa Inc. Class A	US	Financial Services	1.64%
Mastercard Incorporated Class A	US	Financial Services	1.46%
D.R. Horton, Inc.	US	Household Durables	1.18%
Home Depot, Inc.	US	Specialty Retail	1.16%

Source: Heptagon Capital, FactSet Research Systems

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Total Returns

	Q2 2025	YTD 25	April 25	May 25	June 25	Since Inception* (ann.)
Qblue Global Sustainable Leaders	12.0%	7.8%	2.0%	5.8%	3.8%	6.5%
MSCI World NR USD	11.5%	9.5%	0.9%	5.9%	4.3%	8.4%

Source: Morningstar, Bloomberg. *Since inception date 12th January 2022.

All figures shown are net of fees for the C USD share class.

Sincerely,

Heptagon Capital and Qblue Balanced A/S

The views expressed represent the opinions of Qblue Balanced A/S as of 30th June 2025, are not intended as a forecast or guarantee of future results, and are subject to change without notice

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The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

I SFDR

The Fund has been classified as an Article 9 for the purposes of the EU's SFDR. The Fund has sustainable investment as its objective alongside financial return. The Fund invests primarily in assets classified as sustainable investments as defined under the SFDR. Please see [Prospectus](#) for further information on the Fund's sustainable objective and relevant sustainability risks and principal adverse impacts which may impact the Fund's performance.

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For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>

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