

Qblue Global Equities Responsible Transition Fund

CE EUR Acc (IE0002V070H3)

Portfolio Management



Fredrik Martinsson



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Thomas Stryger Olsen



Martin Richter



Lars Hougaard Nielsen

Key Facts

Sub-Investment Manager



Investment Team Location

Copenhagen, Denmark

Active/Passive

Active with reference to a benchmark

SFDR Classification

Article 9

Primary Benchmark

MSCI World NR EUR

Fund Size

\$644m

Total No. of Holdings

98

Fund Launch

12/01/2022

Fund Base Ccy

USD

Fund Status

Open to all investors

Share Class Launch

12/01/2022

Share Class Ccy

Euro

Share Class Status

Open to existing investors

Management Fee

0.60%

Min. Investment

€1,000,000

Fund Type

UCITS

Domicile

Ireland

Management Company

Carne Management Company
Ireland

Administrator

BBH Fund Administration Services
(Ireland) Ltd

Depository

BBH Trustee Services (Ireland) Ltd

Auditor

Grant Thornton

Dealing

Daily by 2pm Irish Time

Subscriptions

T+2

Redemptions

T+3

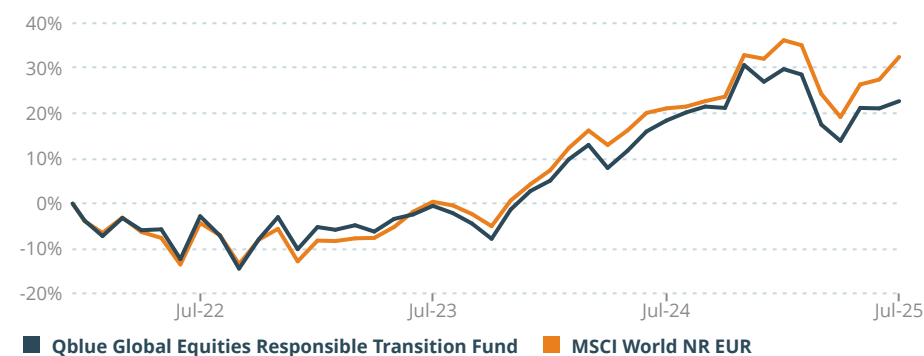
Investment Objective and Strategy

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. The Fund's Sub-Investment Manager, Qblue Balanced A/S, is a boutique investment firm located in Copenhagen, Denmark which was founded in 2018 by financial services veteran, Bjarne Graven Larsen, former CIO at ATP and Ontario Teachers' Pension Plan (OTPP).

The Fund uses a systematic investment and data driven approach to identify companies that have come the furthest in the field of sustainability in every industry and region worldwide. The Sub Investment Manager's in-house proprietary investment framework, The Sustainability Cube™, systematically builds a portfolio of companies located around the world that have been identified as sustainability leaders in their respective field. In line with the Fund's sustainable objective, the ESG characteristics of the portfolio seeks outperformance in the overall ESG Industry Leadership Score, Climate Transition Score, UN SDG Score, in addition to a significant reduction in the weighted average Carbon intensity.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.
Fund	1.3%	7.8%	-3.4%	3.7%	8.1%
Primary Benchmark	3.9%	11.1%	0.3%	9.4%	11.5%
+/-	-2.6%	-3.3%	-3.7%	-5.7%	-3.4%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.18	0.52	Tracking Error	6.9%
Standard Deviation	17.8%	17.9%	Excess Return	-2.6%
Alpha	-2.1%	-	Beta	0.92
Up Capture	88.9%	-	Correlation to Primary Benchmark	0.91
Down Capture	90.8%	-	Information Ratio	-0.57

Source: Morningstar, as of 31.07.2025

Period Since Inception, Net of fees

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

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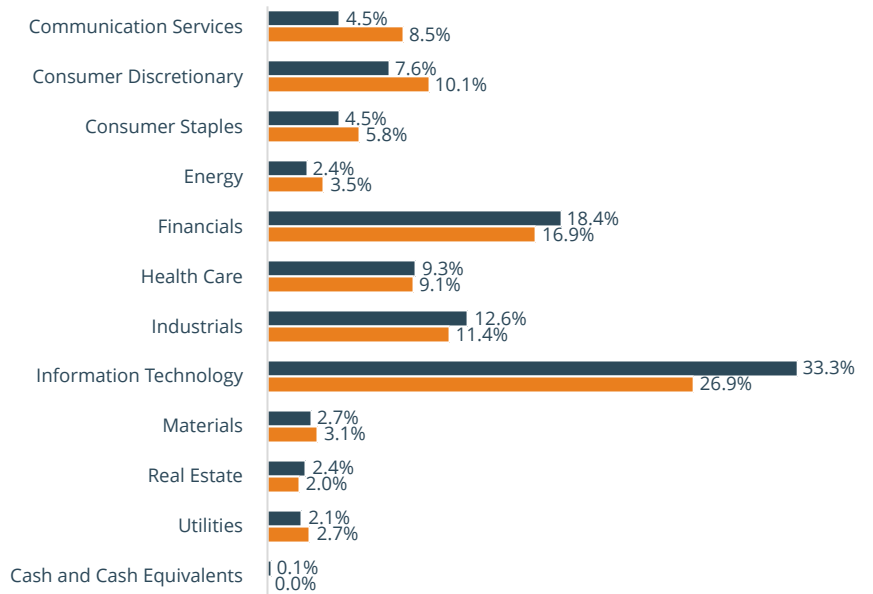
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Top 10 Holdings

NVIDIA Corp	5.9%
Adobe Inc	4.4%
ServiceNow Inc	4.3%
Hewlett Packard Enterprise Co	4.0%
Cardinal Health Inc	3.9%
Applied Materials Inc	3.7%
Automatic Data Processing Inc	3.4%
International Business Machines Corp	3.0%
Bank of New York Mellon Corp	2.3%
Booking Holdings Inc	2.2%
Total of Top 10	37.1%

Source: Morningstar, as of 31.07.2025

Sector Weights



■ Qblue Global Equities Responsible Transition Fund ■ MSCI World NR EUR

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2022		-3.5%	4.3%	-2.7%	0.2%	-7.0%	10.8%	-4.4%	-7.8%	7.7%	5.2%	-7.3%	-6.5%	-9.2%
2023	5.4%	-0.6%	1.1%	-1.5%	3.0%	1.0%	1.9%	-1.6%	-2.3%	-3.6%	7.1%	4.1%	14.4%	19.6%
2024	2.3%	4.4%	3.0%	-4.5%	3.5%	3.9%	2.0%	1.5%	1.1%	-0.2%	7.8%	-2.8%	23.6%	26.6%
2025	2.2%	-0.9%	-8.6%	-3.1%	6.4%	0.0%	1.3%						-3.4%	0.3%

Source: Morningstar, as of 31.07.2025

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE000145W962	HEPQBLC ID	BNHWKH6
CD	USD	Dist	-	IE000FLWYR3	HPQBLCD ID	BNHWKJ8
CE	EUR	Acc	-	IE0002V07OH3	HPQBLCE ID	BNHWKK9
CED	EUR	Dist	-	IE000ZW1203	HPQBCED ID	BNHWKL0
CEH	EUR	Acc	Yes	IE000XEMVYK2	HPQBCEH ID	BNHWKM1
CEHD	EUR	Dist	Yes	IE000T2QJG36	HQBCEHD ID	BNHWKN2
CG	GBP	Acc	-	IE0001A85WV3	HPQBLCG ID	BNHWKP4
CGD	GBP	Dist	-	IE000AT0IYT8	HPQBCGD ID	BNHWKQ5
CGH	GBP	Acc	Yes	IE000D5VPX49	HPQBCGH ID	BNHWKR6
CGHD	GBP	Dist	Yes	IE000XGTL519	HQBCEHD ID	BNHWKS7
CDK	DKK	Acc	-	IE000GF0BJD8	HPQBCDK ID	BNHWKT8
CDKD	DKK	Dist	-	IE00023SPS78	HPQCDKD ID	BNHWKV0
CDKH	DKK	Acc	Yes	IE0001P86YX7	HPQCDKH ID	BNHWKW1

Risk Warnings

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.

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