

Qblue Global Equities Responsible Transition Fund

CE EUR Acc (IE0002V07OH3)

Portfolio Management



Fredrik Martinsson



Lars Voss Toft



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 **\$651m**

Total No. of Holdings **96**

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**

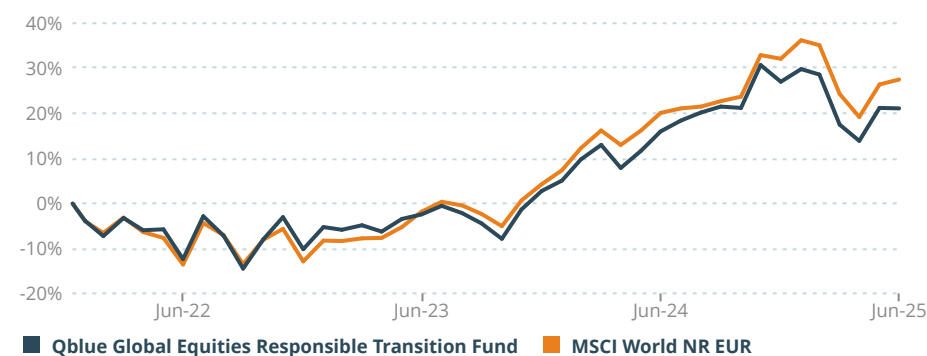
Investment Objective and Strategy

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	0.0%	3.1%	-4.7%	4.4%	11.3%
Primary Benchmark	0.9%	2.6%	-3.4%	6.1%	13.8%
+/-	-0.9%	+0.5%	-1.3%	-1.7%	-2.5%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.22	0.51	Tracking Error	6.9%
Standard Deviation	18.0%	18.1%	Excess Return	-1.9%
Alpha	-1.4%	-	Beta	0.92
Up Capture	89.2%	-	Correlation to Primary Benchmark	0.91
Down Capture	90.4%	-	Information Ratio	-0.41

Source: Morningstar, as of 30.06.2025

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.

Qblue Global Equities Responsible Transition Fund

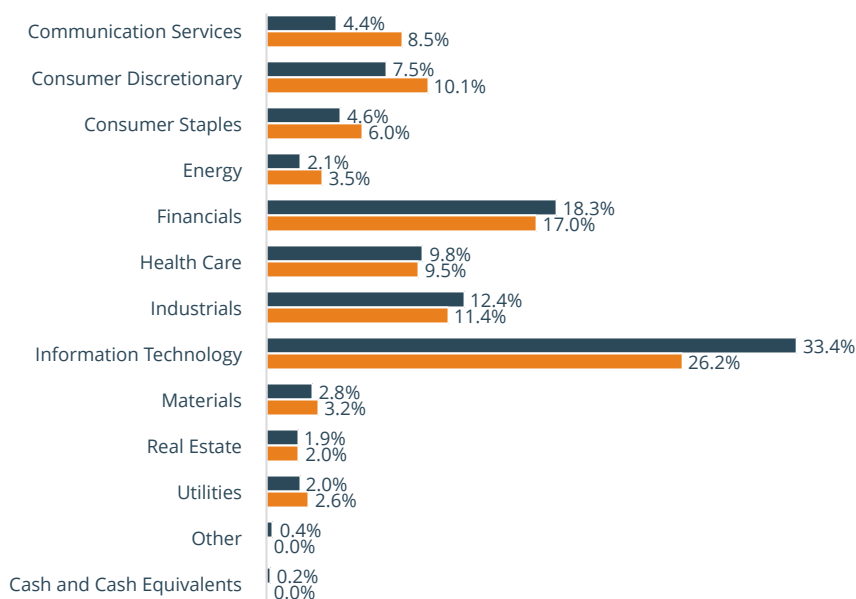
CE EUR Acc (IE0002V07OH3)

Top 10 Holdings

NVIDIA Corp	5.6%
Adobe Inc	4.7%
ServiceNow Inc	4.7%
Hewlett Packard Enterprise Co	3.9%
International Business Machines Corp	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 Corp	2.1%
Total of Top 10	36.4%

Source: Morningstar, as of 30.06.2025

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%							-4.7%	-3.4%

Source: Morningstar, as of 30.06.2025

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

Qblue Global Equities Responsible Transition Fund

CE EUR Acc (IE0002V07OH3)

Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE000145W962	HEPQBLC ID	BNHWKH6
CD	USD	Dist	-	IE000FLWYRJ3	HPQBLCD ID	BNHWKJ8
CE	EUR	Acc	-	IE0002V07OH3	HPQBLC E 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	-	IE0001A8SWV3	HPQBLCG ID	BNHWKP4
CGD	GBP	Dist	-	IE000AT0IYT8	HPQBCGD ID	BNHWKQ5
CGH	GBP	Acc	Yes	IE000D5VPX49	HPQBCGH ID	BNHWKR6
CGHD	GBP	Dist	Yes	IE000XGTL519	HQB CGHD ID	BNHWKS7
CDK	DKK	Acc	-	IE000GF0BJD8	HPQBCKD 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.

Important Information and Disclosure

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the "Company"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 403304) and is the sub-investment manager for a number of the Funds.

Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

The results given in this document are based solely upon historical fund performance as gathered and supplied by Morningstar. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the Company's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them.

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>

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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

Qblue Global Equities Responsible Transition Fund

CE EUR Acc (IE0002V07OH3)

Important Information and Disclosure

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Heptagon Fund ICAV. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.