

April 2024

QBLUE GLOBAL SUSTAINABLE LEADERS FUND*

*A sub-fund of Heptagon Fund ICAV

The Fund has been classified as an Article 9 for the purposes of the EU's Sustainable Finance Disclosure Regulation ("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.

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(FRN 403304)

Authorised & Regulated by the Financial Conduct Authority
12 Endeavour Square, London, E20 1JN

IMPORTANT INFORMATION

The following presentation provides information on the Qblue Global Sustainable Leaders Fund (the “Fund”), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment company 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 Qblue exercises discretionary investment authority over the Fund.

Qblue was founded in October 2018 and created its proprietary investment framework, The Sustainability Cube™, in Q1 2020, from which The Sustainable Global Equity Portfolio (the “Strategy”) was developed. The Fund has the same Portfolio Managers and Investment Team, the same investment objective and principles and uses the same philosophy and strategy as the Strategy.

Since the Fund launched on 12th January 2022, this presentation makes extensive reference to the Strategy’s simulated performance (“simulated performance”), which has been calculated solely by Qblue, to provide a better understanding of how the Strategy would have performed over a longer time period. The simulated performance is presented to show a representative global equity account with the same investment objectives, policies and strategy for which the Qblue Investment Team act as Portfolio Manager. Performance of the Fund in the future may vary from the simulated performance shown due factors such as differences in cash flows, fees, expenses, performance calculation methods, portfolio size and composition.

For the same reason, although the following presentation makes extensive reference to the performance of Qblue as Sub-Investment Manager of the Strategy, the data is provided purely for indicative purposes to demonstrate how Qblue has performed historically in its role as investment advisor to this specific Strategy. The performance for the Strategy is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. This material should not be viewed as a solicitation or offer of services by Qblue. It is provided for informational purposes only.

Any performance data quoted represents past performance. Performance figures are also shown for the MSCI® World Index (gross) Return, (“**MSCI World GR**”). The MSCI® World Index (gross) is a trademark/service mark of Morgan Stanley Capital International. The MSCI® World Index (gross) is designed to measure global developed market performance. The index is unmanaged; is market-value weighted; and is shown for illustration only; and cannot be purchased directly by investors.

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. The Funds’ prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email london@heptagon-capital.com for a free copy of these documents.

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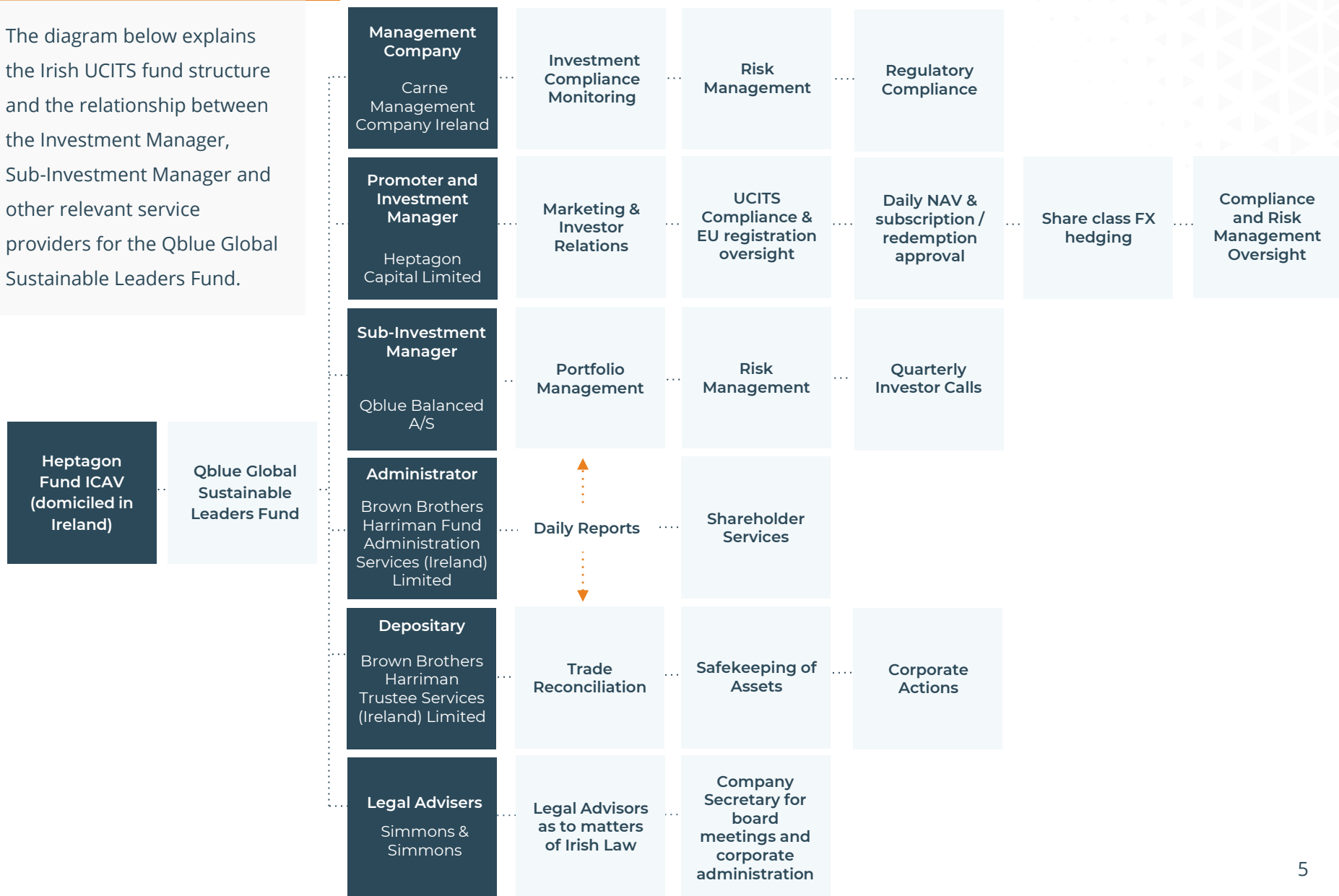
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THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER



IRISH UCITS FUND STRUCTURE

The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Qblue Global Sustainable Leaders Fund.



**Independent
boutique
asset
management
firm**

\$13.6bn
Assets under
Management
and Advice**

**Established in
2005**

**4 Office
Locations**

**44 Total
Employees**

**18 Different
Nationalities**

**17
Languages**

Heptagon Capital

Heptagon UCITS Fund Platform

In-house

- Heptagon European Focus Equity Fund
- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged Fund

Sub-advised

- Yacktman US Equity Fund
- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Kopernik Global All-Cap Equity Fund
- WCM Global Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- **Qblue Global Sustainable Leaders Fund**

External Manager Platform

- Hedge Funds
- Private Equity
- Alternative Funds
- Long Only Funds
- Real Estate

Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

Signatory of:



PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon signed the UN PRI on 10th July 2019.

**Heptagon Capital includes Heptagon Capital Limited, licensed to conduct investment services by the Malta Financial Services Authority and Heptagon Capital LLP, authorised and regulated by the Financial Conduct Authority*

*** As of 31/12/2023*

SUB-INVESTMENT MANAGER – QBLUE BALANCED A/S

Qblue Balanced A/S (“Qblue”), was founded by Bjarne Graven Larsen & Fredrik Martinsson in October 2018 and operates out of Copenhagen, Denmark

- Co-founded by a team of experienced pension fund investment professionals with a long and successful history together.
- Systematic and process oriented in nature and approach.

Our Vision

“A global leader that defines the industry standards in the field of systematic investments”



Our story

Qblue Balanced was established on a distinct idea:

“Based on our collective experience, help institutional investors achieve their objectives by providing sustainable solutions to obtain more diversified, more robust portfolio construction designs.”



Signatory of:



PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Qblue signed the UN PRI on 7th June 2022.

Source: Qblue Balanced A/S.

THE QBLUE BALANCED TEAM

THE QBLUE BALANCED TEAM

- Qblue Balanced is a Copenhagen based **asset manager** founded in 2018 by Bjarne Graven Larsen, former CIO at ATP and Ontario Teachers' Pension Plan.
- Co-founded by a team of **experienced** pension fund investment professionals with a long and **successful history together**.
- We are **systematic and process oriented** in nature and approach.

Ex-ATP



Fredrik Martinsson
CIO



Bjarne Graven Larsen
CEO



Tine Lundegaard
CCO



Anders Lavesen
CLO



Andreas Wulff
Head of Operations



Christian Olesen
Financial Data Engineer



Filipa Cilius Nielsen
Sustainability
Manager



Jonas Nielsen
Operations Manager



Hans Hoerberg Vejlstrup
Operations Manager



Julie Lauritzen
Finance and
Compliance



Kevin Mitchell
Head of Technology and Risk



Kristian Hansen
Data Analyst



Lars Hougaard
PhD, Senior PM



Lars Voss Toft
Senior PM



Martin Richter
PhD, Senior PM



Michael Sandfort
Senior PM



Nicolai Munkholm
Sales and Relationship
Manager



Sebastian Baltser
Financial Software
Engineer



Thomas Stryger Olsen
Senior PM

QBLUE BALANCED – BJARNE GRAVEN LARSEN



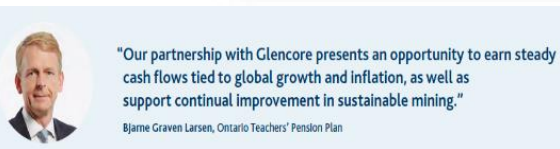
Bjarne Graven Larsen
CEO

- Pension fund and financial sector veteran with **30+ years of experience in the industry**
- Founded Copenhagen based asset management company, **Qblue Balanced** in 2018
- Former Chief Investment Officer and executive board member of **Ontario Teachers' Pension Plan (OTPP)**
- Former Chief Investment Officer and executive board member of **ATP**, Denmark's largest and Europe's fourth largest pension fund, and a **global pioneer in sustainability integration**
- Former Chair of the Investment Committee at Europe's leading renewable infrastructure fund, **CIP** and the held the position as **CFO at Novo A/S** and before that he was the **CEO of FIH Erhvervsbank A/S (FIH)**
- Bjarne has also held positions at **Realkredit** Denmark, the country's largest Mortgage Bank, in **Denmark's Central Bank** and in the **Ministry of Finance**



ATP blæser til aktionær-kamp

Bjarne Graven i spidsen for Dong-guldfugle



virksomhedernes sociale ansvar

Virksomhedernes sociale ansvar omfatter ikke kun omkostninger ved miljø, menneskerettigheder, børnearbejde og miljø, men også Danmarks største investor.



Berling

NYTIDER OPINION BUSINESS AOK

Pengetank vil belønne åbenhed

Ny politik: Den største pengetank i dansk erhvervsliv, ATP, vil gå hårdere til over for virksomhederne. De skal have point efter deres vilje til at forkele aktionærerne. Stemmeretsbegrænsninger vil trække ned, mens bonusprogrammer for medarbejdere trækker op.



qblue balanced

How do we integrate Sustainability?

Qblue makes use of a three step process when integrating the sustainability policy into investment practice. The process is subject to continuous evaluations and improvements and is expected to evolve over time. Below the three steps are laid out.

Engagements and Exclusions

The first step is to identify the companies in the universe to engage with and to exclude

Engagements

The second step is to identify the companies in the universe to engage with and to exclude

In the Engagement policy this is described in further details.

Exclusions

Even though Qblue as a general rule seeks to engage with all companies, there are certain situations where we exclude companies from the portfolio. These are outlined in the Engagement policy.



WHY INVEST WITH US



WHY INVEST WITH US

01

Qblue founded and managed by a **team** of experienced investment professionals **with a long and successful history together**

02

We have **ingrained buy side expertise** being **pension fund managers** and know the Investment Committee and Board Room from the inside

03

We have been **investing** large scale funds **sustainably** for **20 years**. The **Sustainability Cube™** is integrated in Qblue products and in our DNA

04

We believe in **continuously improving** implementation and extraction design as an integrated part of our commitment to take **fiduciary responsibility**

05

Our goal is to help investors to achieve results and we will **remain size constrained** to do this

06

Radical transparency. We are partners and will share everything we have with you

07

Our approach and expertise in **creating robust and balanced portfolios** is unique and has been **tested** at some of the worlds most advanced pension plans


08

We offer a **strategic partnership** and **access** to expertise beyond products and solutions offerings

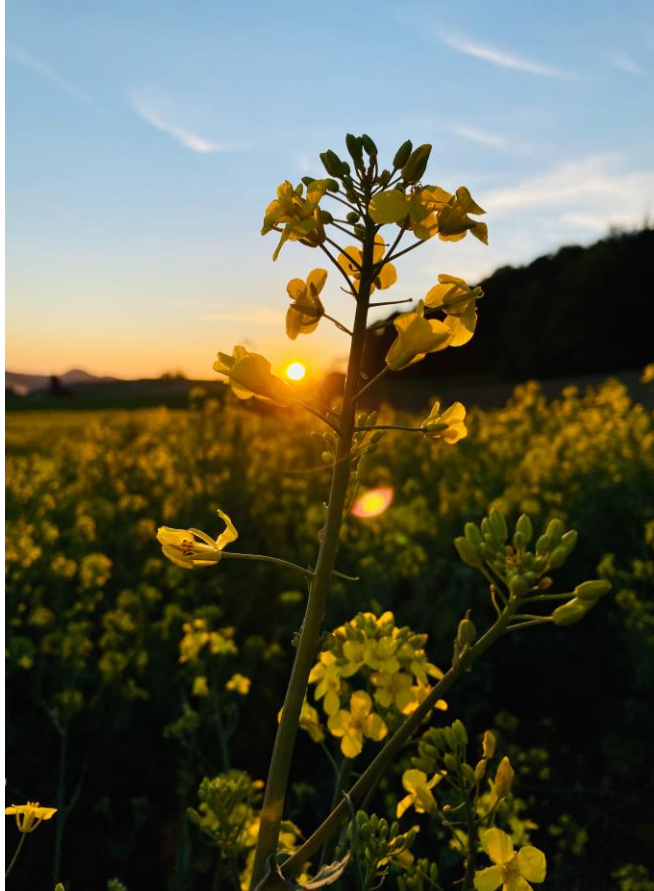
09

Solution provider approach with client objectives as the focal point – Everything we do is directed by a desire to **help our clients!**

QBLUE GLOBAL SUSTAINABLE LEADERS FUND*

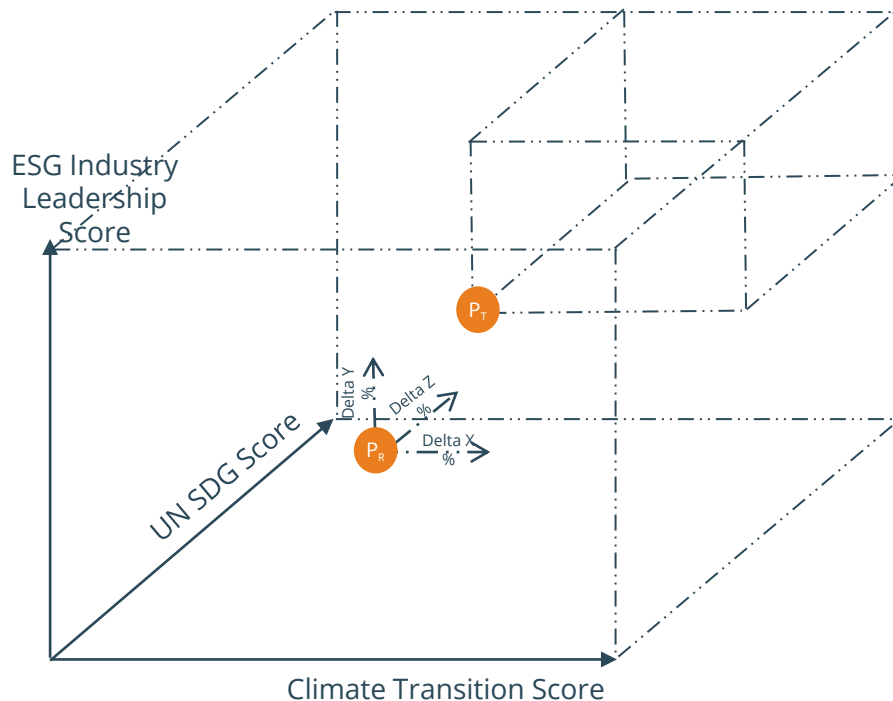


*Since the Qblue Global Sustainable Leaders Fund launched on 12th January 2022, the following slides make reference to **The Sustainable Global Equity Portfolio** to provide a better understanding of the Strategy.



- Strategy based on our proprietary Sustainability Cube™ framework **launched** as an Irish UCITS Fund in Q1 2022
- **Strong sustainability characteristics** front and centre. Significant carbon emissions reductions, industry leadership in ESG and alignment with SDG's obtained simultaneously, creating robustness
- Our **equity factor toolbox** applied to control for unwanted exposures and to ensure sensibility in valuations
- We believe that our Sustainable Global Equity Portfolio will deliver a **meaningful excess return** compared to the MSCI World index
- The **portfolio volatility** is expected to be at the same level as the benchmark or slightly below. **Better tail risk** properties expected

THE SUSTAINABILITY CUBE™



X-axis: Climate Transition Score

Measures how well a company is positioned to deal with the current and future challenges imposed by climate change. Current carbon footprint, carbon targets and decarbonisation progress are considered. All companies are scored on an absolute scale between 0-10, where 10 is the best.

Y-axis: ESG Industry Leadership Score

Measures how well a company is positioned to deal with the potential risks related Environmental, Social and Governance issues. All companies are scored on an industry relative scale between 0-10, where 10 represents the leading company within an industry.

Z-axis: UN SDG Score

Measures how aligned a company is with the 17 UN Sustainable Development Goals (SDG). Measured e.g. by identifying revenue and R&D that can be attributed to products and services that can help solve some of the world's major social and environmental challenges. All companies are scored on an absolute scale between 0-10, where 10 is the best.

$P_{R, X, Y, Z}$

The reference or benchmark portfolio.

$P_{T, X, Y, Z}$

A hypothetical target portfolio.

PORTFOLIO CONSTRUCTION PROCESS

| The Sustainability Cube ~20,000 names

Liquidity Filter

~2,300 names

Social Filter

~1,980 names

Equity Factor Filter

~1,820 names

10% Best Sustainability

~210 names

Conviction Weighting (Name, Industry, Region)

~100 names

Portfolio Constituents

~100 names



- **Benchmark:** MSCI World
- **Portfolio Universe:** Developed Markets, ~2,300 names
- Initial screening to remove companies with low social score, and companies on the exclusion list



- Remove mispriced companies using the five Qblue Equity factors (Value, Momentum, Profitability, Yield and Low Risk)



- Select 10% best companies along the three dimensions of the Sustainability Cube™



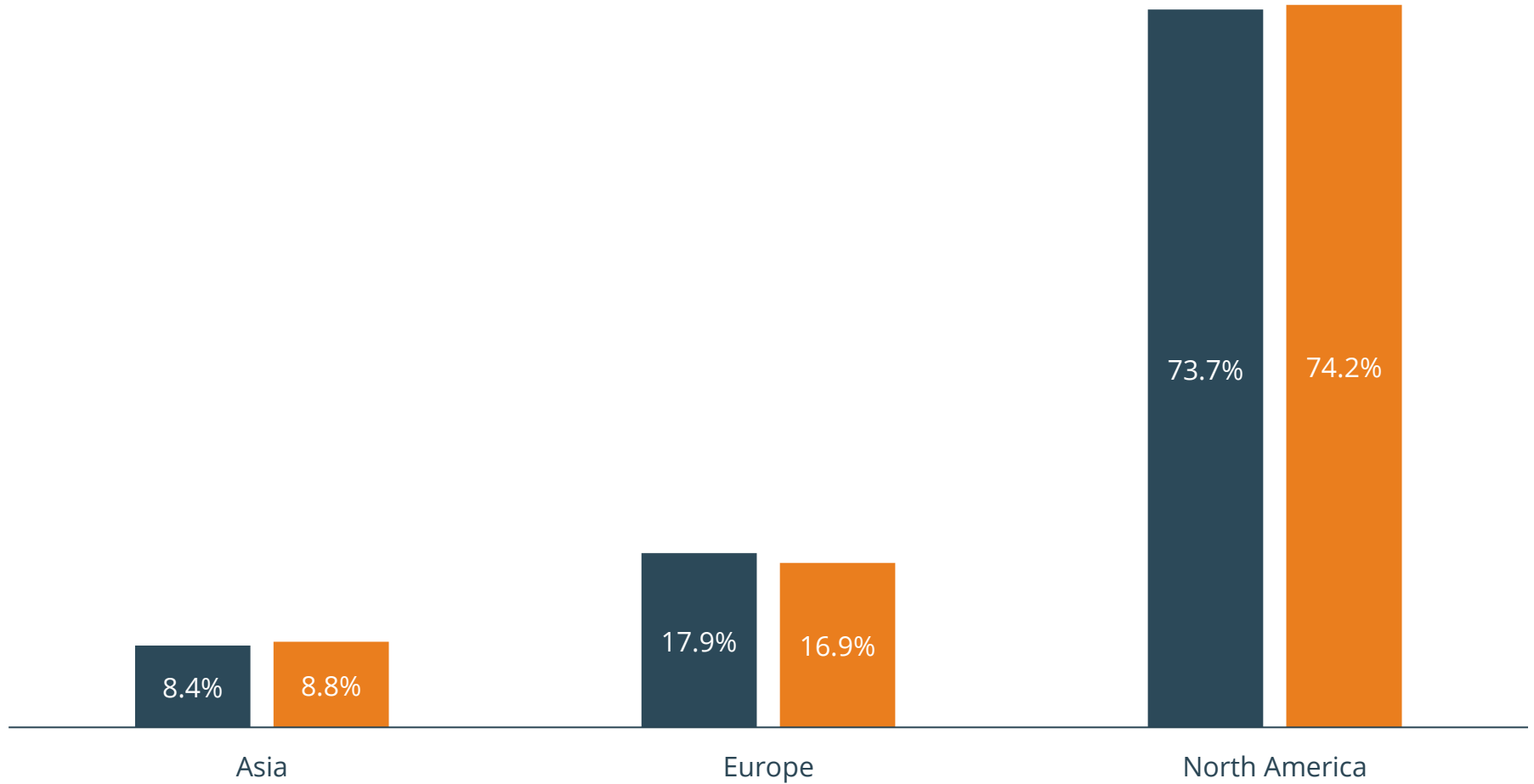
- Apply conviction score to decide company weights

Apply portfolio risk framework to balance the portfolio (regions, industries, size, beta and equity factors) to obtain
Qblue Global Sustainable Leaders.

REGIONAL EXPOSURES

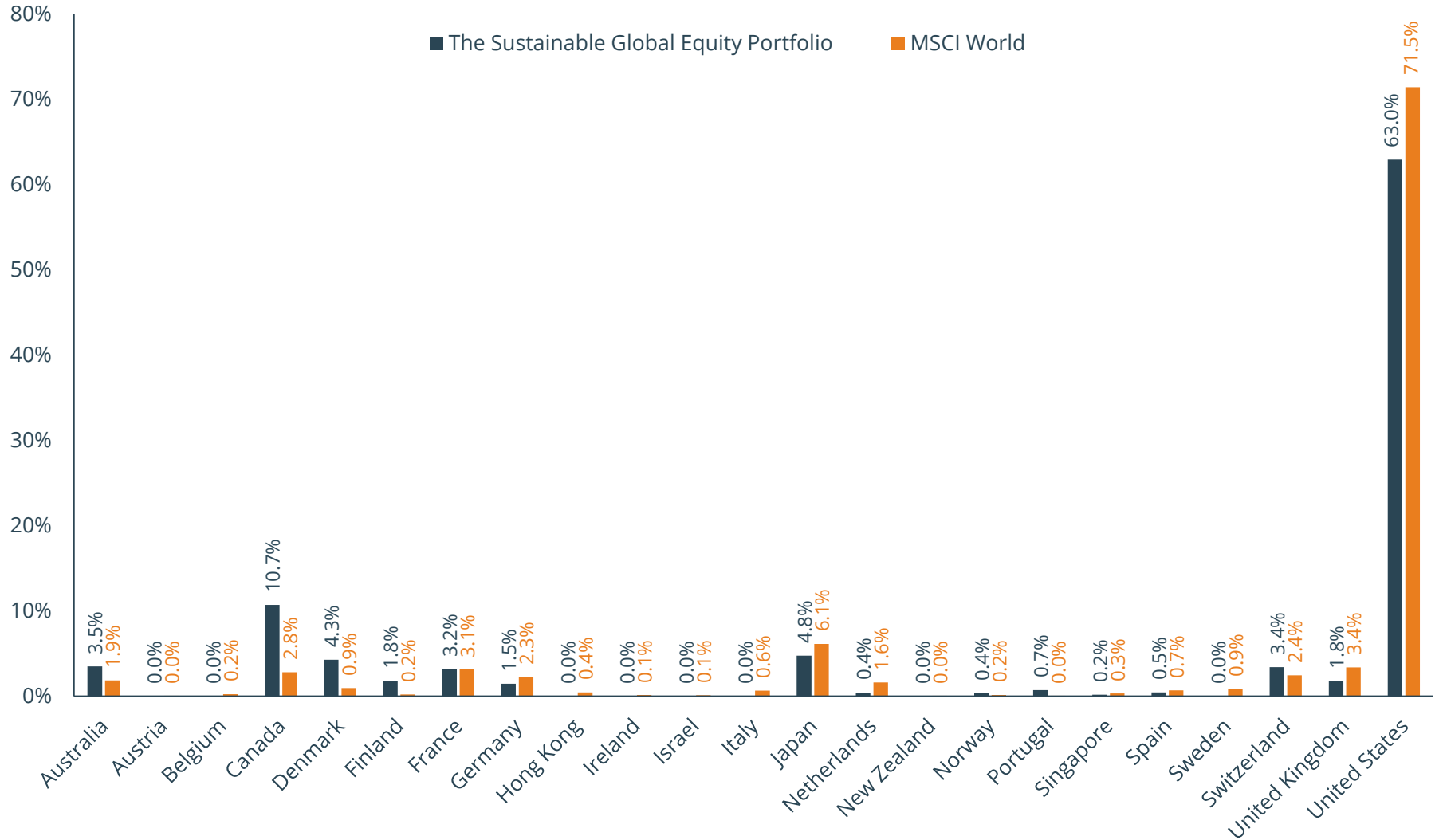
as of 27/03/2024

■ The Sustainable Global Equity Portfolio ■ MSCI World



COUNTRY EXPOSURES

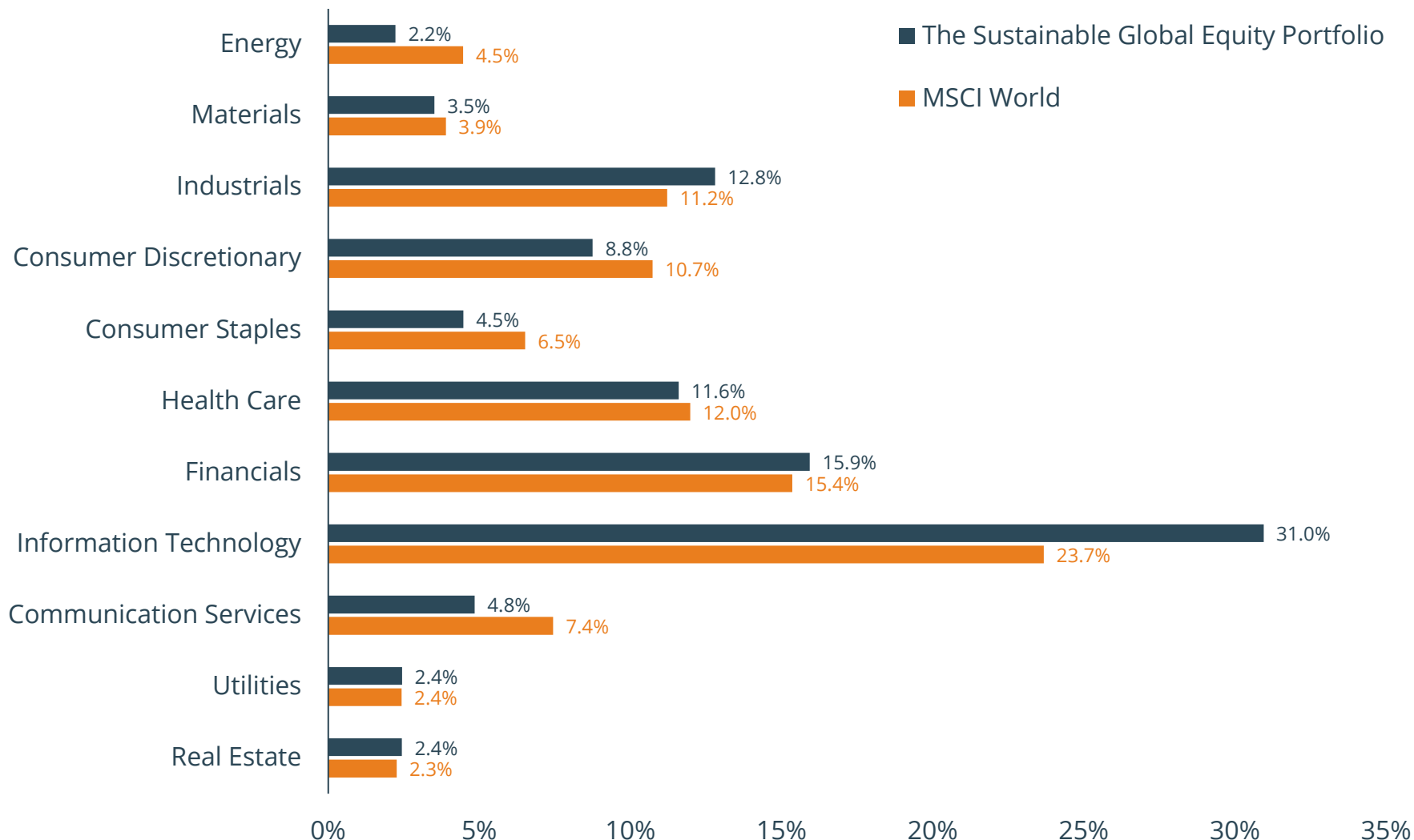
as of 27/03/2024



Sources: Qblue Balanced A/S, Refinitiv

INDUSTRY EXPOSURES

as of 27/03/2024

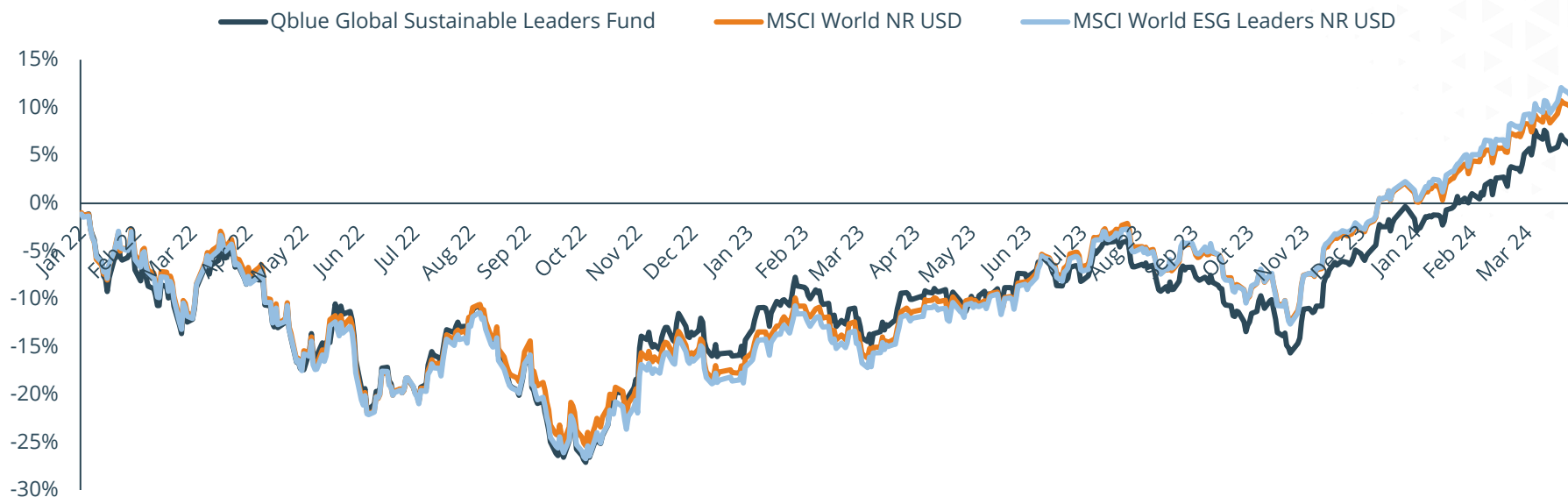


Sources: Qblue Balanced A/S, MSCI

UCITS FUND PERFORMANCE

as of 27/03/2024

Cumulative Performance Since Inception in USD



Monthly Returns: Class C – Net of fees in USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MSCI World	MSCI World ESG Leaders
2022	-5.6%*	-3.3%	3.3%	-7.7%	1.7%	-9.2%	8.0%	-5.8%	-10.2%	9.3%	8.9%	-3.9%	-16.0%*	-17.7%*	-18.6%*
2023	7.3%	-2.9%	3.5%	0.1%	-0.5%	3.4%	3.0%	-3.2%	-4.7%	-3.7%	10.6%	5.4%	18.4%	23.8%	25.4%
2024	0.6%	4.0%	2.9%										7.7%	8.8%	9.6%

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

Source: Heptagon Capital, Refinitiv, Bloomberg, Morningstar

*Since Fund inception on 12th January 2022.

BACK-TEST PORTFOLIO RESULTS

This presentation provides information on the Qblue Sustainable Global Leaders Fund (the “Fund”), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited is the Investment Manager and Qblue Balanced A/S (“Qblue”) is the Sub-Investment Manager meaning Qblue exercises discretionary investment authority over the Fund.

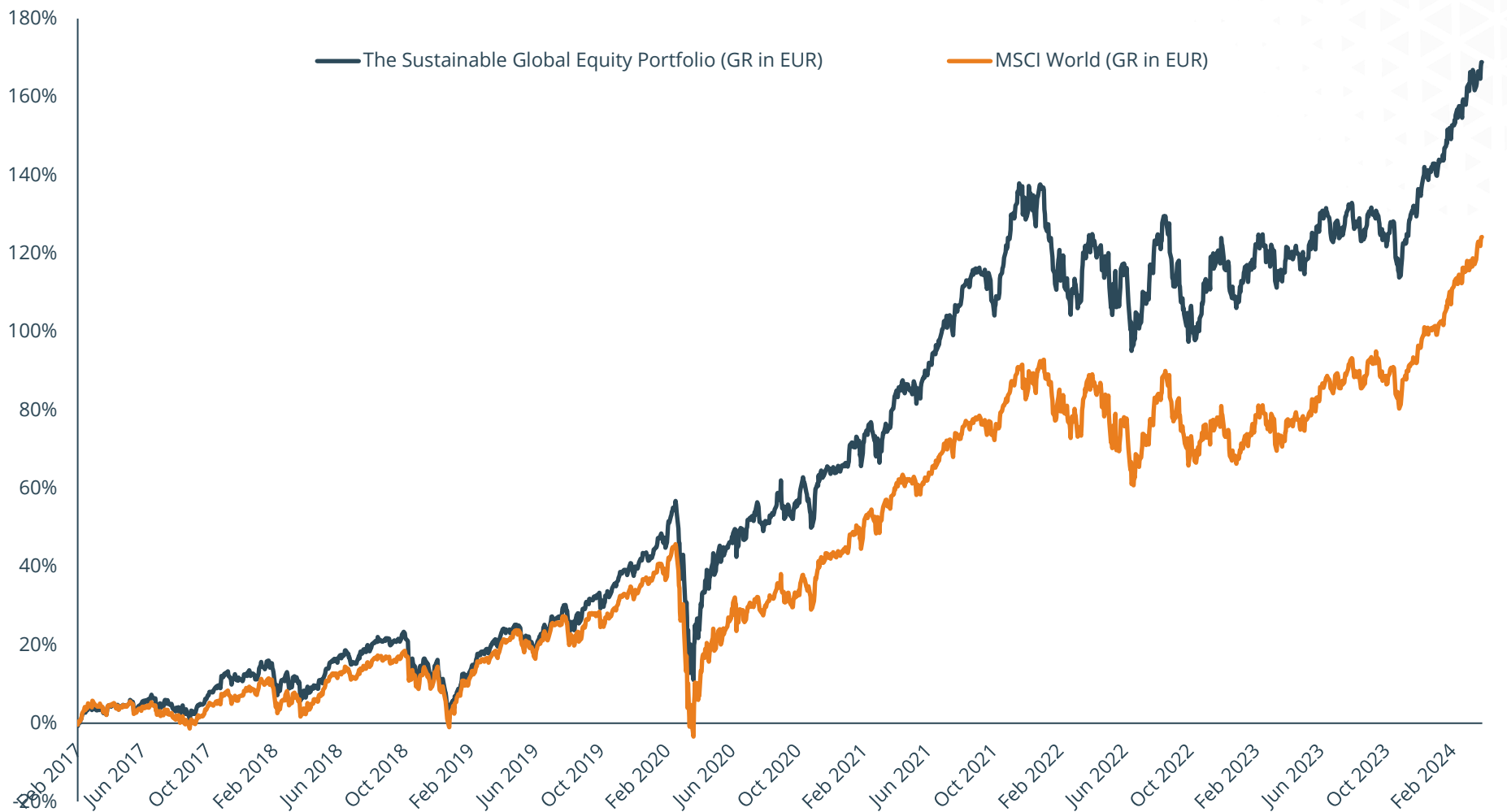
Since the Fund launched on 12th January 2022, the following pages (slides 21 to 25) in this presentation reference Qblue’s simulated ‘Sustainable Global Equity Portfolio’ performance back-test (“simulated performance”) which has been calculated solely by Qblue. The simulated performance is presented to show a representative global equity account with the same investment objectives, policies and strategy for which the Qblue Investment Team act as Portfolio Manager. This simulated performance should not be viewed as that of the Qblue Sustainable Global Leaders Fund or an indication of how the UCITS Fund will perform in the future. Performance of the Fund in the future may vary from the simulated performance shown due factors such as differences in cash flows, fees, expenses, performance calculation methods, portfolio size and composition. The period covered for this simulated performance is 01.02.2017 – 27.03.2024. The inception date 01.02.2017 was chosen for the simulated performance due to the inclusion of a second dimension, the “Climate Transition” dimension, to Qblue’s proprietary sustainability scoring framework, the Sustainability Cube™. This reflects a more accurate representation of the strategy to which the Fund will adhere. Evolution of the framework has been as follows:

- Dimensions - Climate Transition, ESG Industry Leaders (from 01.02.2017 to 31.12.2018)
- Dimensions - Climate Transition, ESG Industry Leaders, UN SDG (from 01.01.2019 to present)

Heptagon Capital has not verified the simulated performance. The simulated performance is shown gross of any fees and is denoted in EUR.

Any performance data quoted represents past performance and does not guarantee future results. Performance figures are also shown for the MSCI® World Index (gross) Return, (“MSCI World GR”). The MSCI World Index is a trademark/service mark of Morgan Stanley Capital International. The MSCI World Index is a market capitalization-weighted index that represents large and mid caps across 23 Developed Markets countries (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US).

Cumulative Performance in EUR



*Since back-test inception 01.02.2017

Simulated past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

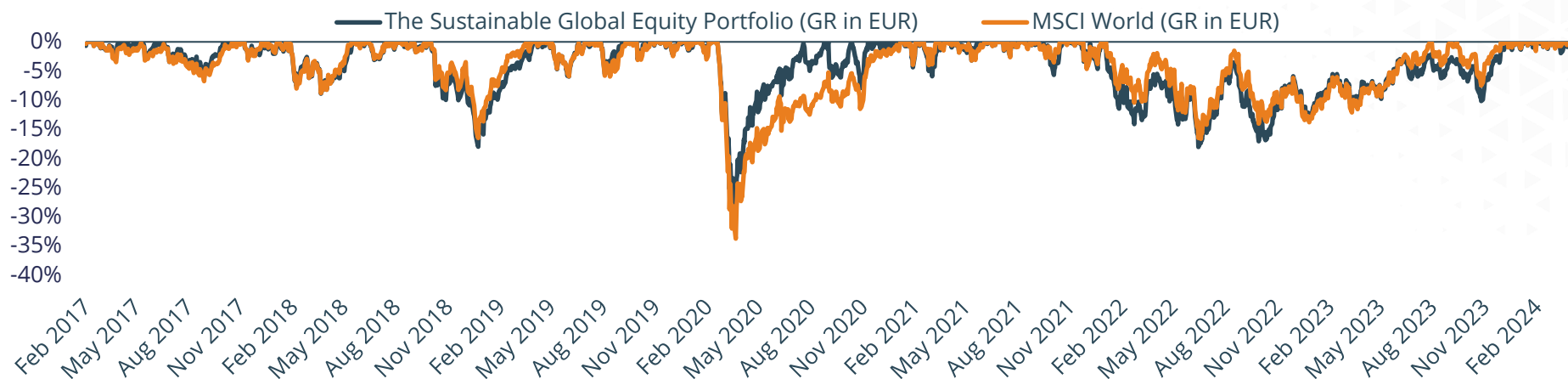
All returns are unhedged and denoted in EUR, gross of fees. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

Sources: Qblue Balanced A/S, Bloomberg

BACK-TEST PORTFOLIO RESULTS

01/02/2017 – 27/03/2024

I Maximum Drawdown



	2017*		2018		2019		2020		2021		2022		2023		2024	
	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI
Return	11.2%	7.6%	-5.0%	-3.6%	34.0%	30.8%	17.6%	6.9%	42.0%	31.6%	-12.3%	-12.3%	17.2%	20.2%	10.7%	11.5%
Volatility	7.2%	6.5%	13.6%	12.9%	10.6%	11.0%	20.4%	23.4%	11.4%	9.1%	22.8%	19.6%	11.6%**	9.6%**	3.1%	3.1%
Sharpe Ratio	1.7	1.3	-0.4	-0.3	3.2	2.8	0.9	0.3	3.7	3.5	-0.5	-0.6	1.5**	2.1**	16.4	17.8
Maximum Drawdown	-6.1%	-6.7%	-18.0%	-16.5%	-5.9%	-5.9%	-29.2%	-33.7%	-5.9%	-4.6%	-17.6%	-16.6%	-8.2%	-7.5%	-1.9%	-1.5%

	Annual Return	Annual Volatility	Sharpe Ratio	Tracking Error	Max Drawdown	Skewness	Kurtosis
The Sustainable Global Equity Portfolio	14.8%	14.9%	1.0	4.2%	-29.2%	-0.2	0.3
MSCI World GR	12.0%	14.3%	0.8	-	-33.7%	-0.5	1.4

Simulated past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

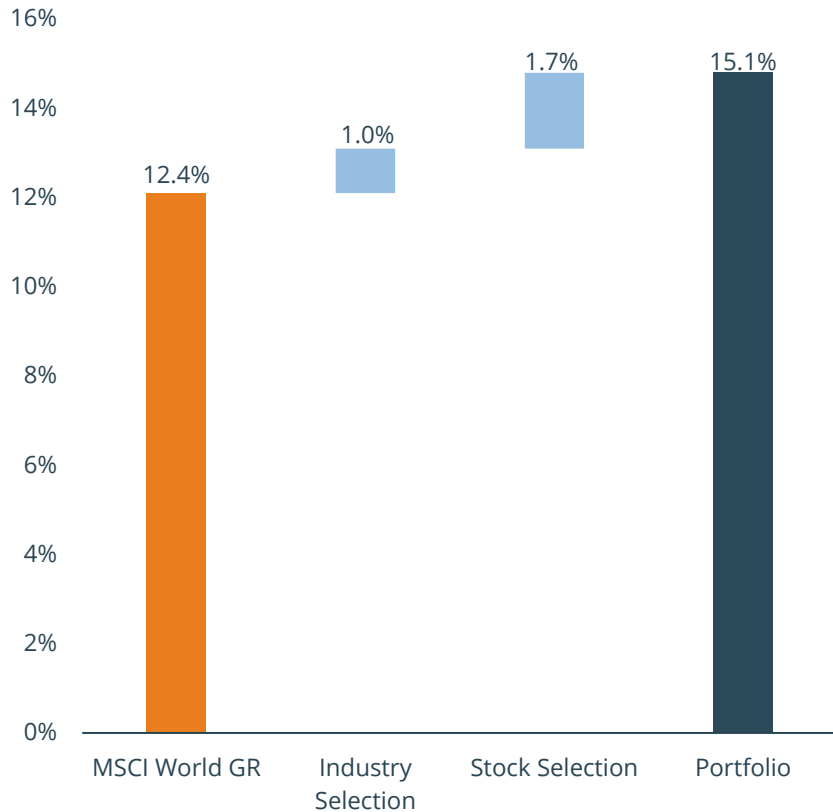
*2017 calendar year covers the period 01.02.2017 – 31.12.2017

All returns are unhedged and denoted in EUR, gross of fees. 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.

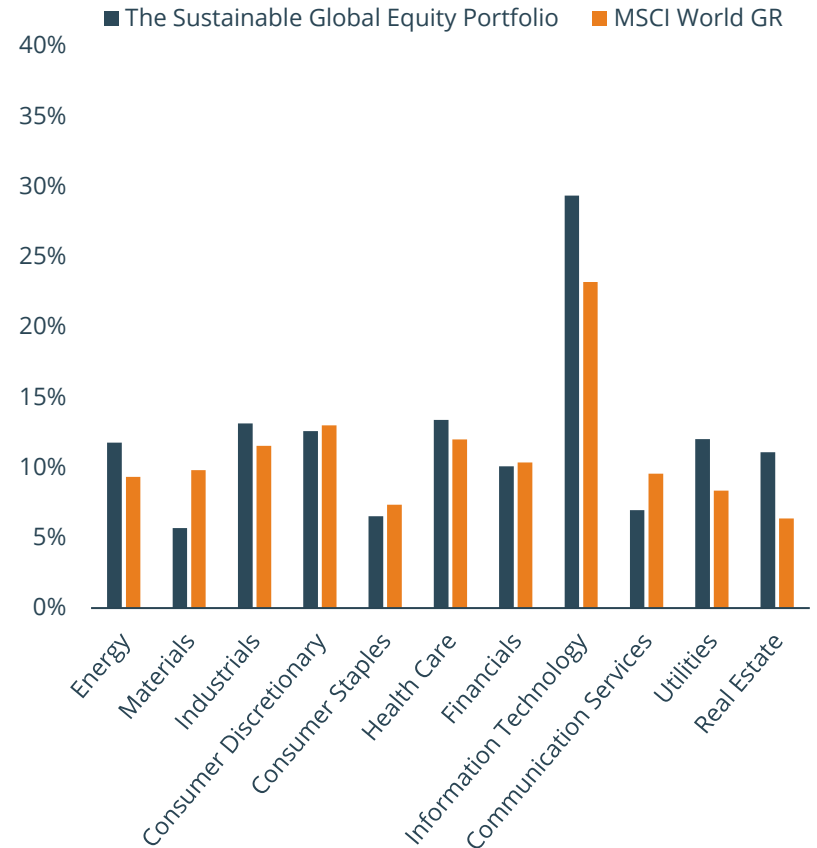
**Volatility and SR for year 2023 is based on monthly returns over the last 12 months

Sources: Qblue Balanced A/S, Bloomberg

Annualised Return Attribution



Industry Performance



Simulated past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Industry Selection: The attributed return is calculated by taking higher or lower weightings to the MSCI World universe through selecting various industries and regions.

Stock Selection: The attributed return is calculated by selecting a number of stocks within industries from the MSCI World universe.

Sources: Qblue Balanced A/S

BACK-TEST CARBON EMISSION DATA

as of 27/03/2024

Significant reductions in carbon emission and carbon intensities scope 1+2

	Scope 1+2 Carbon Intensity, tons CO2e/\$M Sales	Scope 3 Carbon Intensity estimated, tons CO2e/\$M Sales	Scope 1+2 Carbon Emissions, tons CO2e/\$M Invested	Scope 3 Carbon Emissions estimated, tons CO2e/\$M Invested
The Sustainable Global Equity Portfolio	16.72	370.10	9.02	228.08
MSCI World	98.12	653.15	58.45	395.25
Reduction	83%	43%	85%	42%

Simulated past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

BACK-TEST SUSTAINABILITY FACTOR EXPOSURES

as of 27/03/2024

- The portfolio scores very well on **Climate Transition**, **ESG Industry Leadership** and **SDG** alignment
- The balanced overall score places the portfolio **in the best 4 percent globally**

	Sustainability Cube Score™ (percentile)	Climate Transition Score (percentile)	ESG Industry Leaders Score (percentile)	UN SDG Score (percentile)	Number of Names
The Sustainable Global Equity Portfolio	7.40 (95%)	7.07 (83%)	8.78 (92%)	6.63 (83%)	98
MSCI World	6.29 (56%)	6.48 (65%)	6.84 (54%)	5.75 (46%)	1446

Simulated past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

APPENDICES



TOP 20 HOLDINGS – THE SUSTAINABLE GLOBAL EQUITY PORTFOLIO as of 27/03/2024

Name	Country	Industry	Weight*	Sustainability Cube Score™
NVIDIA	US	Semiconductors & Semiconductor Equipment	5.00%	6.43
AUTOMATIC DATA PROC.	US	Professional Services	5.00%	5.80
INTERNATIONAL BUS.MCHS.	US	IT Consulting & Services	5.00%	6.60
INTEL	US	Semiconductors & Semiconductor Equipment	5.00%	7.31
ELEVANCE HEALTH	US	Health Care Providers & Services	3.95%	5.74
ADOBE (NAS)	US	Software	3.40%	5.76
TELUS	CA	Diversified Telecommunication Services	2.69%	6.79
NATIONAL BANK OF CANADA	CA	Banks	2.53%	6.01
GILEAD SCIENCES	US	Biotechnology	2.37%	7.12
FIRST SOLAR	US	Semiconductors & Semiconductor Equipment	2.29%	8.74
BANK OF NEW YORK MELLON	US	Capital Markets	2.14%	6.37
BK.OF NOVA SCOTIA	CA	Banks	2.11%	6.27
NOVO NORDISK 'B'	DK	Pharmaceuticals	2.05%	7.27
EBAY	US	Broadline Retail	1.99%	7.22
ADVANCED MICRO DEVICES	US	Semiconductors & Semiconductor Equipment	1.80%	6.73
BAKER HUGHES A	US	Energy Equipment & Services	1.58%	5.20
SCHNEIDER ELECTRIC	FR	Electrical Equipment	1.56%	7.63
APPLIED MATS.	US	Semiconductors & Semiconductor Equipment	1.54%	5.91
BLACKROCK	US	Capital Markets	1.46%	6.85
ENPHASE ENERGY	US	Semiconductors & Semiconductor Equipment	1.37%	8.75

* Sum of weights 54.83%
Source: Qblue Balanced A/S

THE QBLUE BALANCED STORY



Qblue Balanced was established on a distinct idea

Based on our collective experience, help institutional investors achieve their objectives by providing **solutions to obtain more diversified, more robust portfolio construction designs**



Mission

"We help our clients to identify and achieve their goals by developing and delivering robust and sustainable investment solutions with superior risk-adjusted returns at an attractive price"



Vision

"A global leader that defines the industry standards in the field of systematic investments"

EQUITY FACTOR EXPOSURES

as of 27/03/2024

| We use our proprietary equity factor toolbox to add value, control for unwanted exposures and ensure sensibility in valuations of sustainability.

	Value	Momentum	Profitability	Shareholder Yield	Low Risk
Qblue Global Sustainable Leaders	-0.09	0.31	0.29	-0.02	0.30
MSCI World	-0.18	0.49	0.58	-0.01	0.30

**Bottom-up exposures, calculated as weighted Z-scores. Sources: Qblue Balanced A/S.*

Value: Forward Earnings to Price, Earnings to Price, Free Cashflow to Price. Operating Cashflow to Price

Momentum: 12-1 Months Price Momentum

Profitability: Gross Profitability over Assets, Cash Flow over Assets

Shareholder Yield: Earnings Distribution to Price

Low Risk: Low Beta, Low Residual Volatility

OUR TAKE ON SUSTAINABLE INVESTMENTS



Sustainability is about



- Meeting the needs of the present **without compromising** the ability of **future generations** to meet their needs
- Recognising that your **contribution to society** is instrumental in how you are assessed

Sustainable investing is about



- Investing in **innovation** and progress
- Identifying and invest in the companies best positioned to solve the **world's biggest challenges**
- **Avoid** investing in the companies that are part of the problem, showing no signs of a fast transition

We believe that

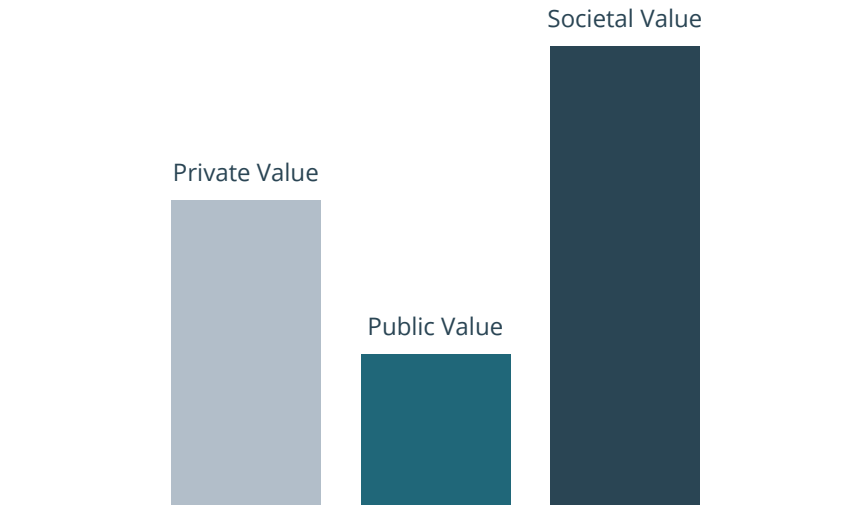


- Sustainability is one of the most **powerful trends** we have seen in investing, and it is going to accelerate in decades to come

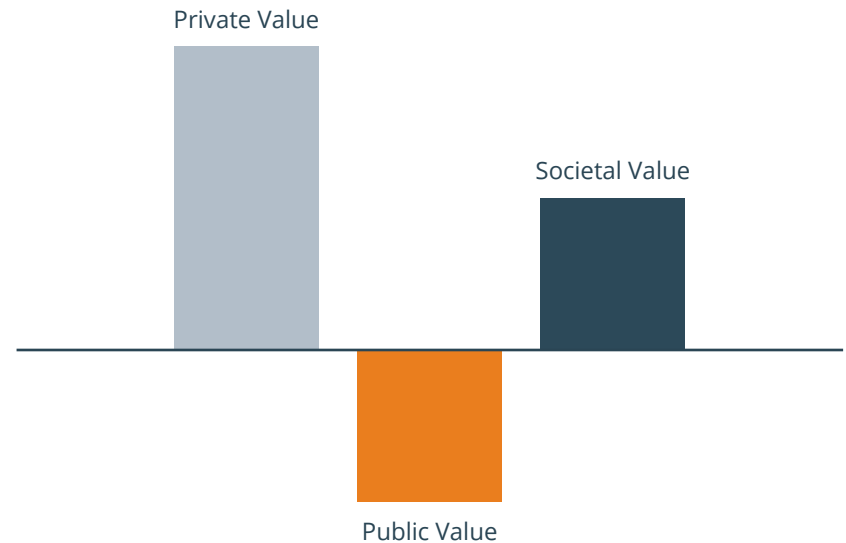
SOCIETAL VALUE OF CORPORATE ACTIVITIES

- The public value of business activities will **increasingly be included** in company valuations
- Sustainable business models will be able to **attract more capital** at a lower cost of capital
- New **innovative business models** and stranded assets

| Case A: Positive Externalities



| Case B: Negative Externalities



A SUSTAINABLE AND RESPONSIBLE INVESTMENT APPROACH



A **long track** record in this field

Multifaceted determined effort

Partnerships – Engagement
International, Matter

We comply with **best practices**
regarding international ESG
standards – Engagement and
Exclusions

We have developed the
Sustainability Cube™

Three dimensional company
screening and ranking across:
- Climate transition
- ESG Industry leadership
- UN SDG's

Sustainable investment portfolio
integration

More to come...

Constantly developing
framework...

Adoption and integration of **new
data** as it becomes available

OUR SUSTAINABLE INVESTMENT PROCESS

Our 2-step approach to sustainable investments

Engagement & Exclusions

Identify **problematic** companies

We favour engagement over exclusion

Fact based assessments

We exclude companies that *intentionally* and *repeatedly* violate national/internationally endorsed standards

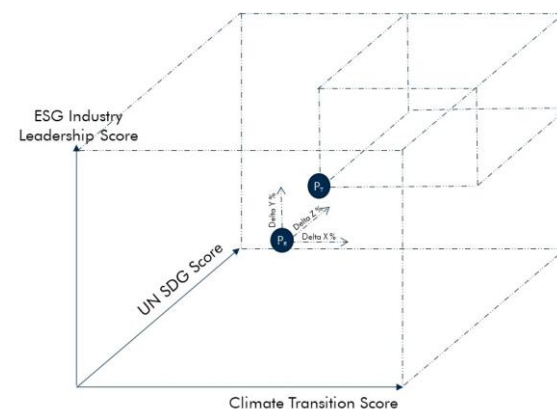
Identify **unwanted** product and/or industry exposure

Harmful or inhumane products

Industries with unacceptable *negative externalities*

We exclude companies associated with production of controversial weapons, tobacco, thermal coal mining, nuclear weapons, oil sand extraction, arctic drilling, adult entertainment, gambling, alcohol and cannabis

Sustainability Cube™
screening & portfolio construction



HOW TO ACHIEVE A ROBUST AND BALANCED SUSTAINABILITY MEASURE?

01

Societal value and sustainability are multi-dimensional

02

Data are short, incomplete and noisy

03

Comparisons between as well as within industries matter

04

Sustainability definition is dynamic and changes over time

05

A company's current position and forward looking trajectory may very well differ

06

Perceptions and sentiments are important



The Sustainability Cube™ deals with all of the above

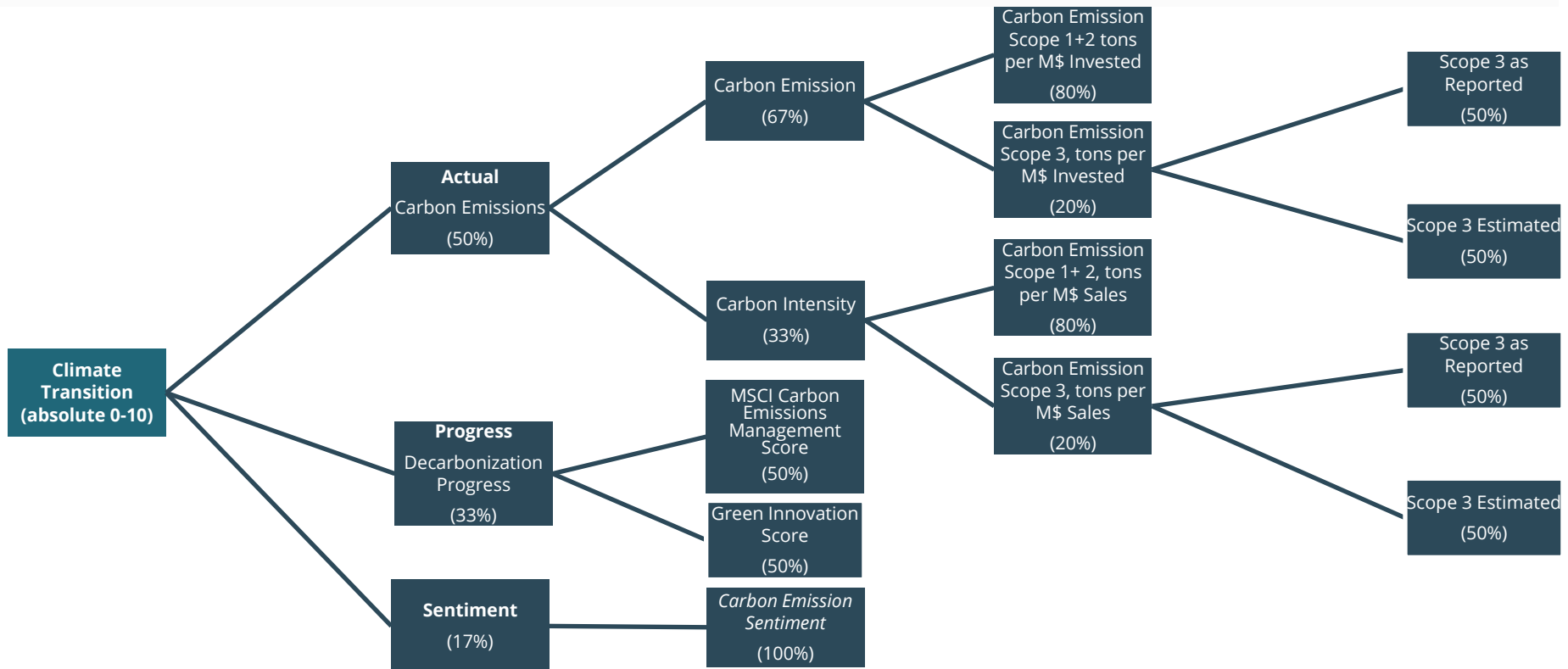
THE CLIMATE TRANSITION SCORE

Continuous Improvement

Since not all companies disclose carbon emissions, we continuously work on improving data quality by incorporating estimated values both from analysts and from own models.

It is our belief that it will become increasingly important how well a company is delivering on their carbon reduction promises and Paris agreement alignment. Therefore, we will include e.g. carbon target analysis, both on historical and future targets, and we have included patent data in measuring the decarbonization progress of a company.

Due to the lacking nature of reported values and to get a “public” opinion on how well a company is doing with respect to solving carbon related issues, we have recently included a market wide Climate Transition sentiment score using NLP methods.



All emissions are measured in CO2e i.e., carbon dioxide equivalent

The latest Sustainability Cube™ changes were implemented as of 2nd May 2023. The changes include: a) Climate Transition Sentiment weighting increased; b) reduced weight to Actual

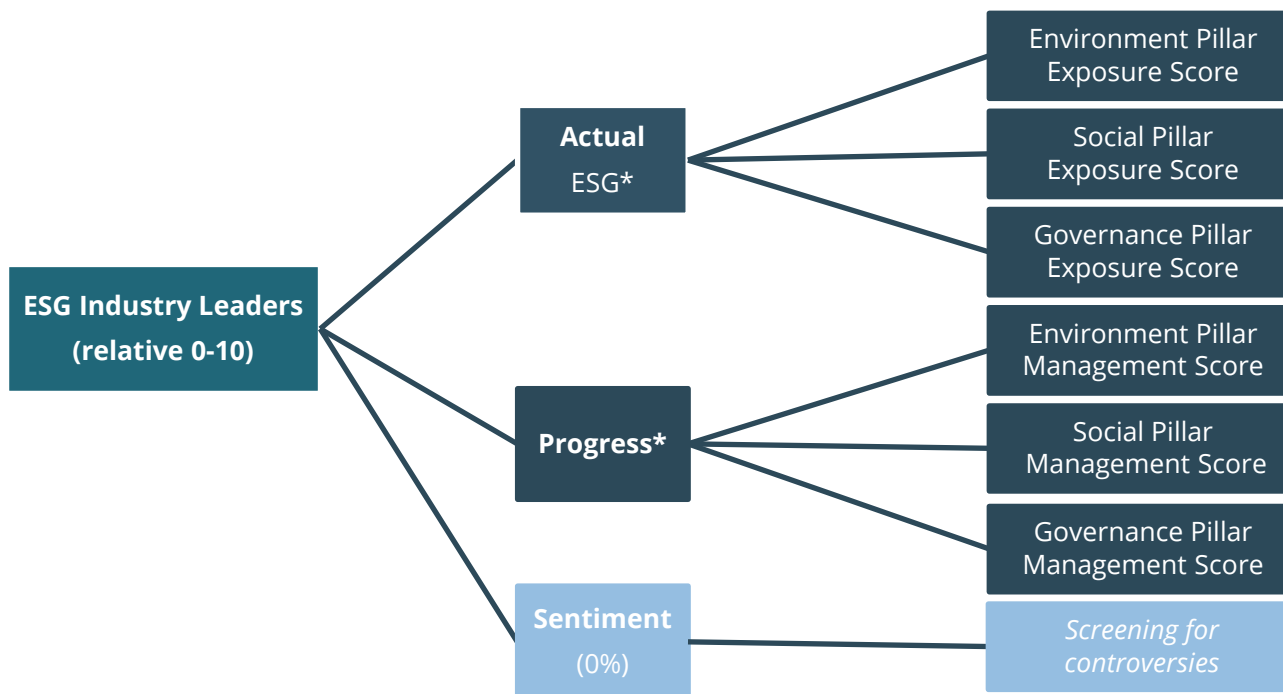
THE ESG INDUSTRY LEADERSHIP SCORE

Continuous Improvement

Even though ESG is well-known there is a lack on consensus on how to measure it. We will continue to incorporate ESG data from various sources to improve the robustness.

In addition, we are looking into the weightings of the different ESG scores. The research on the tax governance score is ongoing and the weight is expected to be increased.

Due to the lacking nature of reported values, we will include real-time controversies screening to ensure that we address potential issues early.



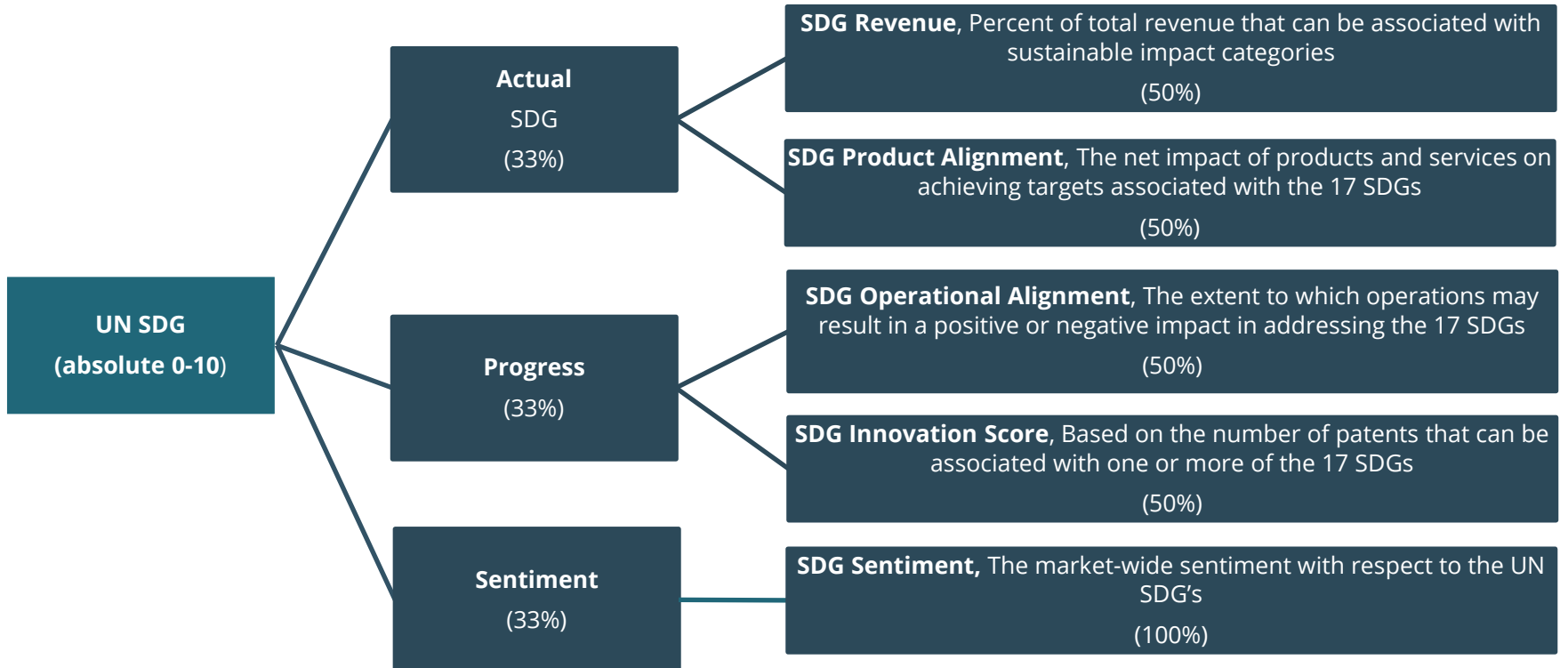
**The weights vary between industries and companies in accordance with MSCI ESG Ratings Methodology*

THE UN SDG SCORE

Continuous Improvement

All revenue and R&D that can be attributed to the 17 UN SDGs are not equal. We will continue to work on ways to differentiate companies on their efforts to solve some of the world's major challenges. As an example, we will soon include issued SDG innovation patents as an indicator of progress.

To get a “public” opinion on how well a company is doing with respect to addressing UN SDGs we have recently included a market wide sentiment score using NLP methods.



ADDING IT ALL UP – THE SUSTAINABILITY CUBE™ SCORE

- 01 The inputs are the sub-scores from each dimension (ESG, Climate and SDG)
- 02 Sub-scores are equally weighted in order to calculate the final Score
- 03 Companies can now be ranked between as well as within industries
- 04 Continued improvements in data and data quality
- 05 The Score can be used for portfolio construction purposes as well as reporting



The Sustainability Cube™ is integrated into everything we do

QBLUE TEAM BIOGRAPHIES

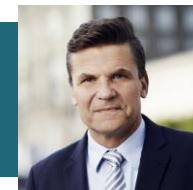
QBLUE BALANCED TEAM



Bjarne Graven Larsen
CEO

Bjarne Graven Larsen is a pension fund and financial veteran with more than 30 years of experience in the industry. He is the former Chief Investment Officer and executive board member of Ontario Teachers' Pension Plan (OTPP). From 1999-2010 Bjarne was the Chief Investment Officer and executive board member of ATP (Denmark's largest and Europe's fourth largest pension fund). Before joining OTPP, Bjarne was CFO at Novo A/S and prior to that he was the CEO of FIH Erhvervsbank A/S (FIH). Bjarne has also held positions at Realkredit Denmark, the country's largest Mortgage Bank, now part of Danske Bank, in Denmark's Central Bank, and in the Ministry of Finance.

Fredrik Martinsson has many years of experience within the financial industry. He spent 15 years at ATP, the last five years of which as CIO Investments. During this time, Fredrik was responsible for building, developing, and implementing ATP's proprietary Alternative Risk Premia (ARP) program across assets and internal teams. In the period 2005-2011, under the leadership of Bjarne Graven Larsen, Fredrik was responsible for developing, and managing ATP Alpha, ATP's multi-team and multi-asset in-house alpha operation. Fredrik joined ATP in 2001 as an equity portfolio manager and was promoted by Bjarne Graven Larsen in 2004 to become Head of Equities. Prior to ATP, Fredrik was an equity analyst for 10 years, working for Danske Bank, Goldman Sachs, and Hagströmer & Qviberg.



Fredrik Martinsson
CIO



Tine Lundegaard
CCO

Tine has more than 20 years of experience in the financial sector in various positions such as Head of Investor relations and sustainability at Jyske Bank, Member of the Executive management, International Banking at Danske Bank, Sales Director PFA Asset management, Senior sales manager at Nordea Markets. Tine started her career as trainee at A.P. Moller Maersk and worked there for 8 years. Tine holds a Graduate Diploma in Finance, a Graduate Diploma in Accounting & Credit Risk and an Executive MBA from IMD.



Anders Lavesen
CLO

Anders Lavesen has many years of experience as a lawyer. He spent more than 25 years as equity partner with Kromann Reumert, a leading Danish law firm. Anders has acted as managing partner and chairman of the board of directors with Kromann Reumert. Anders has profound experience within corporate, commercial, and regulatory law and has assisted clients ranging from the largest financial institutions, big corporates, private equity funds, other alternative investment funds, partnership-owned consultancy companies and international IT and tele businesses. Since its establishment and until joining Qblue Balanced in October 2023, Anders acted as outside counsel for Qblue Balanced. Also prior to Qblue Balanced, Anders Lavesen has in various settings worked together with [Bjarne Graven Larsen](#) and other members of the Qblue team.

Michael Sandfort has three decades of experience in the financial industry. He has spent thirteen years as an Equity Analyst and five years as a Credit Analyst in Danske Bank, Nordea, DNB and Carnegie. Also, for twelve years Michael has been a Credit Portfolio Manager in Sparinvest and Nykredit. He has served on multiple boards. Michael holds a Master of Science in Finance and Business Strategy from Copenhagen Business School and from CFA Institute he holds the CFA designation and the Certificate in ESG Investing.

Michael Sandfort
Senior Portfolio Manager



QBLUE BALANCED TEAM

Martin spent five years at ATP Alpha as Senior Portfolio Manager, developing and implementing a portfolio of quantitative FX trading strategies and risk management systems for both systematic and discretionary trading. From 2013 to 2016 Martin served as quantitative strategist at Nordea Markets. Prior to joining ATP Martin spent five years as Senior Analyst at Danske Markets. From 2003 to 2008 he was senior analyst at Danske Markets. Martin has a Ph.D. in Finance from Copenhagen Business School, an M.Sc. in Statistics and B.Sc. in Mathematics from University of Copenhagen.



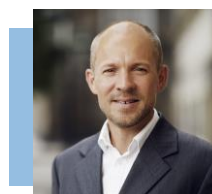
Martin Richter, PhD
Senior Portfolio Manager



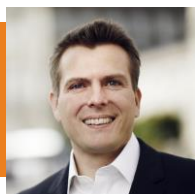
Thomas Stryger Olsen
Senior Portfolio Manager

Thomas served four years as senior portfolio manager in Global Equities and Volatility team at ATP. In this position he worked with designing, implementing and managing systematic equity risk premia strategies. As part of this work he designed and implemented a proprietary risk model for performance attribution and risk factor exposure monitoring. Thomas was also portfolio manager at ATP Alpha developing and trading a portfolio of global long/short equity quant alpha strategies. Before that, Thomas worked for 15 years in the software industry as a consultant, manager, and system developer. Thomas holds an M.Sc. In Engineering (Computer science) from the Technical University of Denmark.

Lars worked for four years as senior portfolio manager at ATP, being responsible for the development and management of purely systematic alternative risk premia strategies in equities, both long/short and long only with special focus on efficient and low-impact market implementation. Previously, from 2009 to 2013, Lars was portfolio manager at ATP Alpha, developing and implementing systematic long/short alpha strategies in equities. Additionally, Lars has 15 years of experience from the software industry, both as consultant, technical architect and software developer. Lars holds an M.Sc. In computer science from the Technical University of Denmark.



Lars Voss Toft
Senior Portfolio Manager



Lars Hougaard Nielsen, PhD
Senior Portfolio Manager

Lars spent six years as senior portfolio manager at ATP. Here, he developed and traded ATP's alternative risk premia and beta portfolio in commodities and headed ATP's cross-asset alternative risk premia forum. Prior to joining ATP, he worked for four years in the insurance industry as an actuary focusing on liability modelling and risk management. Since 2009, Lars has maintained a role as statistical researcher and advisor at University of Copenhagen. Lars holds a M.Sc. In mathematical statistics and probability theory and a Ph.D. in applied statistics from the University of Copenhagen.

QBLUE BALANCED TEAM

Andreas spent 8 years working at ATP as Senior Operations Manager, being responsible for the overall back office and working to optimize transaction management and enhance operation processes. Furthermore, Andreas has been instrumental in the implementation of a new clearing platform, focusing on trading derivatives and commodities with multiple counterparts, markets and clearing brokers. Prior to joining ATP, Andreas worked for Nordea in Copenhagen and as Product Manager for Citigroup in London, where he managed the Nordic product portfolio with responsibility to grow revenue as well as lead the regional strategy and product development. Andreas holds a Degree in Business Administration in Finance from the European School of Economics in London.



**Andreas
Papadopoulos
Wulff**
Operations Manager



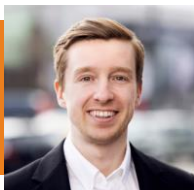
Nicolai Munkholm
Sales & Relationship Manager

Prior to joining Qblue Balanced as a Sales & Relationship Manager, Nicolai started his career at Mærsk Broker. Following his time at Mærsk Broker, Nicolai worked at Saxo Bank in the CEO-office, where he provided essential support to the CEO and the Executive Team, and he was also involved as a member of the M&A integration projects. Before joining the CEO-office, he worked in Saxo Bank's Global Sales department. Nicolai also brings with him eight years of experience living in Hamburg, Germany, and holds an M.Sc. in Business & Development Studies with a minor in Digital Business Development from Copenhagen Business School.

Before becoming Sustainability manager at Qblue Balanced, Filippa has worked as a Data Analyst at Warner Bros Discovery in their Nordic Research department. Filippa was responsible for automatization of estimation of advertising viewing and alignment of research processes across platforms for the Nordic countries. Additionally, she holds an M. Sc. in Business Administration and Mathematical Business Economics with focus on programming, statistics and computational finance. Filippa wrote her Master thesis within the subject of ESG investments.



Filippa Cilius Nielsen
Sustainability Manager



Jonas Svane Nielsen
Operations Manager

Prior to joining Qblue Balanced as an Operation Manager, Jonas had been working as a Junior Business Developer at Jyske Bank and subsequently as an Analyst at J.P. Morgan Private Bank in Copenhagen, covering a Nordic client base. Jonas holds a M.Sc. in Economics from Aarhus University, and a B.Sc. in Economics from Aalborg University.

QBLUE BALANCED TEAM



**Julie Helene
Lauritzen**
Finance and
Compliance

Prior to joining Qblue Balanced, Julie spent a few years in Spain working for Mærsk as a Custom and Manifest agent, responsible for monitoring and controlling import and export procedures and ensuring compliance with Spanish and international maritime legislation. Julie holds a M.Sc. in Business & Development Studies from Copenhagen Business School.

Prior to becoming Head of Technology and Risk at Qblue Balanced, Kevin spent three years as a student analyst at Mermaid Asset Management, a Nordic focused multi-family office, where he was responsible for developing and implementing the reporting and management systems. Kevin graduated first in class with an M.Sc. and B.Sc. in Business Administration and Mathematical Business Economics from Copenhagen Business School in 2017 and 2015 respectively. Kevin also teaches at Copenhagen Business School, in Probability theory and Statistics.



Kevin Mitchell
Head of
Technology and Risk



Sebastian Baltser
Financial
Software Engineer

Sebastian is currently studying for his M.Sc. in Business Administration and Mathematical Business Economics with focus on programming, statistics and computational finance. Before joining Qblue Balanced he has been teaching Numerical analysis and computer science as an instructor at Copenhagen Business School. Besides he has been in charge of developing business intelligence solutions concerning inventory management and managerial economics for the wholesale distributor Nordic Distribution.



Kristian G. Hansen
Data Analyst

Kristian is a Data Analyst at Qblue Balanced where he assists with the development and maintenance of our data and reporting platforms in the Data and Technology department. He is studying Data Science at IT University of Copenhagen.

Christian is a financial data engineer working in Technology and Risk, helping Qblue build a robust data infrastructure. Christian has previously worked for two years as risk analyst at ATP. He holds a B.Sc. in Mathematics-Economics and a M.Sc. in Statistics from the University of Copenhagen. Christian also holds a B.Sc. in International Business from Copenhagen Business School.

**Christian Johan
Olesen**
Financial Data
Engineer



FUND PARTICULARS



QBLUE GLOBAL SUSTAINABLE LEADERS

Legal Structure

An open-ended umbrella type investment company authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

Share Classes

A (Retail) / C (Seed) / I (Institutional) / S (Institutional)

ISIN / Bloomberg Ticker

A	IE000SMMFJK9	HEPQBLA
B	IE0009YDLNS5	HEPQBLB
C	IE000I45W962	HEPQBLC
I	IE000KRTYOL9	HEPQBLI

Exchange Listed

None

Registered for Retail Sale

Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom

Registered for Accredited Investors

Singapore (CISNET restricted scheme)

Minimum Investment

A = \$15,000 / B = \$15,000 / C = \$1,000,000 / I = \$2,000,000

Management Fee

A = 0.95% / B = 1.50% / C = 0.60% / I = 0.80%

Subscriptions

Daily - T+2 Settlement

Redemptions

Daily - T+3 Settlement

Lock-up Provision

None

Leverage

None

Sub-Investment Manager

Qblue Balanced A/S

Management Company

Carne Management Company Ireland

Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited

Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

Lawyers

Simmons & Simmons LLP, Dublin

Auditor

Grant Thornton LLP

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

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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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