

Qblue Global Sustainable Leaders Fund

C USD Acc (IE000145W962)

Portfolio Management



Fredrik Martinsson



Lars Voss Toft



Thomas Stryger Olsen



Martin Richter



Lars Hougaard Nielsen

Key Facts

| | |
|--------------------------|------------------------------------------------|
| Sub-Investment Manager | qblue balanced |
| Investment Team Location | Copenhagen, Denmark |
| Active/Passive | Active with reference to a benchmark |
| SFDR Classification | Article 9 |
| Primary Benchmark | MSCI World NR USD |
| Fund Size | \$686m |
| Total No. of Holdings | 97 |
| Active Share | 93.18% |
| Fund Launch | 12/01/2022 |
| Fund Base Ccy | USD |
| Fund Status | Open to all investors |
| Share Class Launch | 12/01/2022 |
| Share Class Ccy | US Dollar |
| 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 |

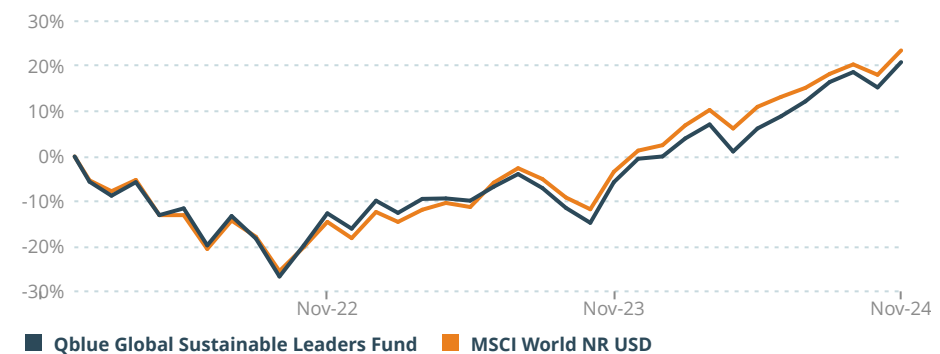
Investment Objective and Strategy

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 |
|--------------------------|---------|----------|-------|-------|
| Fund | 4.9% | 3.8% | 21.6% | 28.2% |
| Primary Benchmark | 4.6% | 4.4% | 21.8% | 27.8% |
| +/- | +0.3% | -0.6% | -0.2% | +0.4% |



Statistics

| | Fund | Primary Benchmark | | Fund |
|--------------------|-------|-------------------|----------------------------------|-------|
| Sharpe Ratio | 0.28 | 0.54 | Tracking Error | 7.2% |
| Standard Deviation | 19.1% | 18.2% | Excess Return | -1.0% |
| Alpha | -0.5% | - | Beta | 0.93 |
| Up Capture | 93.7% | - | Correlation to Primary Benchmark | 0.90 |
| Down Capture | 94.2% | - | Information Ratio | -0.20 |

Source: Morningstar, as of 30.11.2024
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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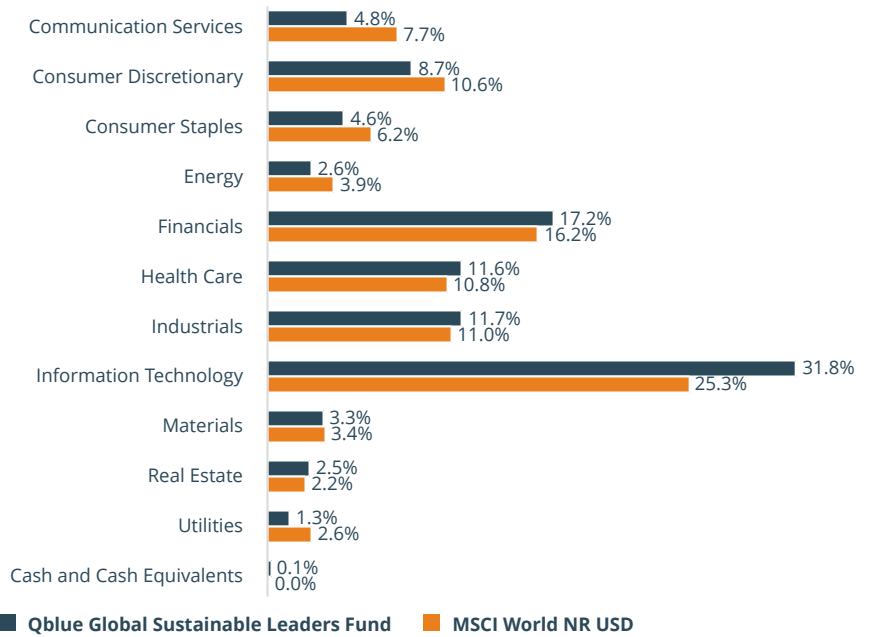
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Top 10 Holdings

| | |
|--------------------------------------|--------------|
| Hewlett Packard Enterprise Co | 5.1% |
| International Business Machines Corp | 5.0% |
| Adobe Inc | 5.0% |
| NVIDIA Corp | 4.9% |
| Applied Materials Inc | 4.6% |
| Automatic Data Processing Inc | 3.6% |
| Visa Inc Class A | 2.8% |
| Elevance Health Inc | 2.5% |
| General Mills Inc | 2.4% |
| Schneider Electric SE | 2.3% |
| Total of Top 10 | 38.2% |

Source: Morningstar, as of 30.11.2024

Sector Weights



Historical Monthly Returns - Net of fees

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Year | Primary Benchmark Year |
|------|------|-------|------|-------|-------|-------|------|-------|--------|-------|-------|-------|--------|------------------------|
| 2022 | | -3.3% | 3.3% | -7.7% | 1.7% | -9.2% | 8.0% | -5.8% | -10.2% | 9.3% | 8.9% | -3.9% | -11.0% | -13.6% |
| 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% |
| 2024 | 0.6% | 4.0% | 2.9% | -5.6% | 5.1% | 2.6% | 3.0% | 3.9% | 1.9% | -2.9% | 4.9% | | 21.6% | 21.8% |

Source: Morningstar, as of 30.11.2024

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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 | 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.

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