This is a marketing communication.

Qblue Global Equities Responsible Transition Fund

CE EUR Acc (IE0002V07OH3)

Portfolio Management

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 EUR
Fund Size	$485m
Total No. of Holdings	120
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
Depositary	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

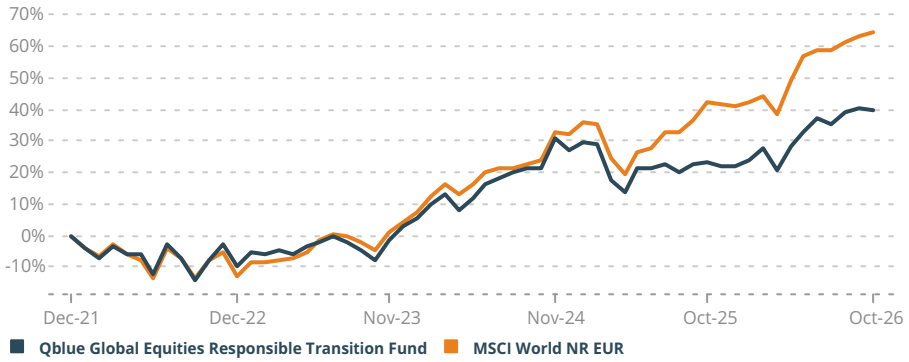
Investment Objective and Strategy

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	-0.1%	3.6%	14.6%	13.5%	14.9%
Primary Benchmark	1.0%	3.7%	16.7%	15.9%	20.1%
+/-	-1.1%	-0.1%	-2.1%	-2.4%	-5.1%



Statistics

	Fund	Primary Benchmark
Sharpe Ratio	0.19	0.48
Standard Deviation	14.2%	13.2%
Alpha	-3.8%	-
Up Capture	95.3%	100.0%
Down Capture	118.7%	100.0%

	Fund
Tracking Error	4.1%
Excess Return	-3.9%
Beta	1.04
Correlation to Primary Benchmark	0.96
Information Ratio	-0.94

Source: FactSet, as of 31.10.2026
Period Since Inception, Net of fees

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

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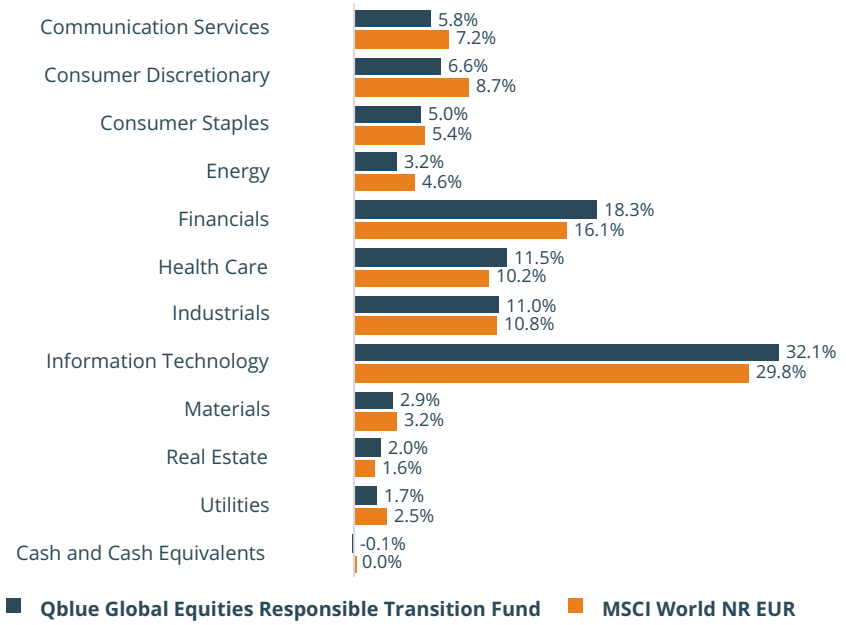
Top 10 Holdings

NVIDIA Corporation	6.3%
Apple Inc.	5.8%
Microsoft Corporation	4.2%
Visa Inc.	2.9%
Advanced Micro Devices, Inc.	2.8%
Amazon.com, Inc.	2.7%
Mastercard Incorporated	2.5%
Colgate-Palmolive Company	2.3%
Merck & Co., Inc.	2.2%
Progressive Corporation	2.1%
Total of Top 10	**33.6%**

Source: FactSet, as of 31.10.2026

Sector Weights



Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Primary Benchmark Year
2022	-3.8%	-3.5%	4.3%	-2.7%	0.2%	-7.0%	10.8%	-4.4%	-7.8%	7.7%	5.2%	-7.3%	-10.1%	-11.9%
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%	-2.1%	1.9%	0.8%	-1.0%	0.1%	-3.9%	6.8%
2026	1.2%	3.2%	-5.4%	6.5%	3.5%	3.1%	-1.4%	2.8%	0.9%	-0.1%			14.6%	16.7%

Source: FactSet, as of 31.10.2026

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE000I45W962	HEPQBLC ID	BNHWKH6
CD	USD	Dist	-	IE000FLWYRJ3	HPQBLCD ID	BNHWKJ8
CE	EUR	Acc	-	IE0002V07OH3	HPQBLCE ID	BNHWKK9
CED	EUR	Dist	-	IE000ZVW1203	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	HQBCGHD 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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