HEPTAGON Capital 20 YEARS

31st December 2025

Qblue Global Equities Responsible Transition Fund

C USD Acc (IE000I45W962)

SFDR Classification: Article 9

Portfolio Management

Lars Voss Toft

Thomas Stryger Olsen

Martin Richter

Lars Hougaard Nielsen

Exclusions

The Fund excludes companies that do business in industries with excessive risk of principal adverse sustainability impacts. This includes, but is not limited to, the following industries:

- Tobacco
- Thermal coal mining
- Nuclear weapons
- Controversial weapons
- Oil sand extraction
- Adult entertainment
- Arctic drilling and exploration
- Gambling
- Alcohol
- Cannabis

The Fund also does not invest in companies that have violated the UN Global Compact or are on EU and UN sanctions lists. Additionally, companies with the 10% worst social scores in The Sustainability Cube™ are excluded from the portfolio.

ESG Summary

The Fund uses a systematic investment approach to identify companies that have come the furthest in the field of sustainability globally. Qblue's proprietary investment framework, The Sustainability Cube™, systematically builds a portfolio of companies located around the world that have been identified as sustainability leaders. The ESG characteristics of the portfolio sees outperformance in the ESG Industry Leadership Score, Climate Transition Score, UN SDG Score, in addition to a significant reduction in the weighted average carbon intensity.

The Fund integrates the below ESG strategies as an intrinsic part of the investment process.

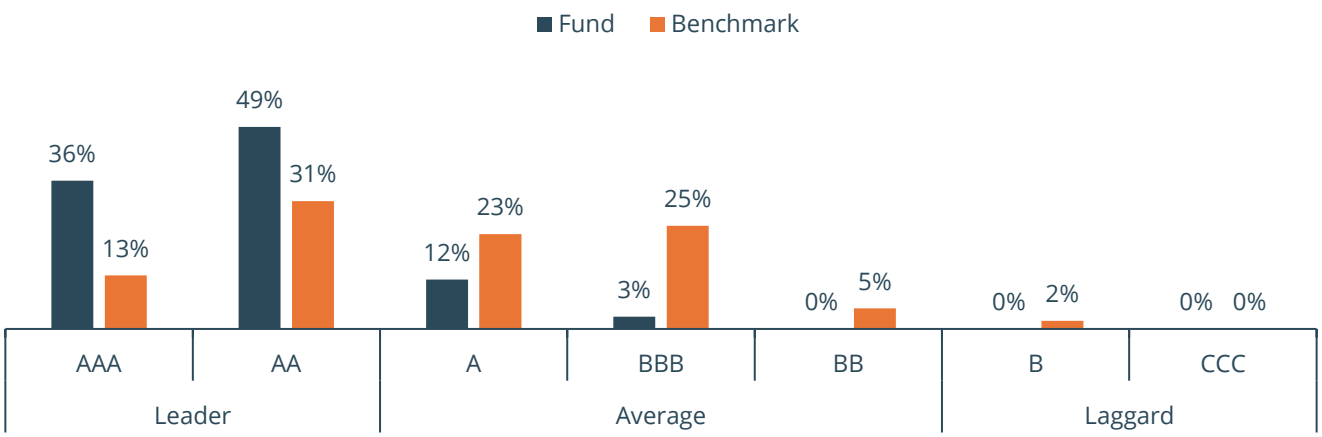
- **Exclusion Screening**
- **ESG Integration**
- **Company Engagement**
- **Sustainable Investments**

MSCI ESG Rating

AA **Fund: Qblue Global Equities Responsible Transition Fund**

A **Benchmark: MSCI World**

ESG Rating Distribution



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

The definitions of the aforementioned ESG strategies are in accordance with Heptagon's sustainable investment framework.
Please also be aware that third party data providers, such as MSCI, are used to support some aspects of the in-house research as well as for reporting purposes. Investors should therefore draw no specific inference between data provided by MSCI and the size of positions held within the Fund. The MSCI ESG ratings for the Fund are calculated by aggregating the ratings associated with each of the Fund's individual positions as of the reporting date.
Source: Heptagon Capital, MSCI ESG Research. ESG Ratings are on a scale of AAA to CCC. Data as of 31/12/2025.

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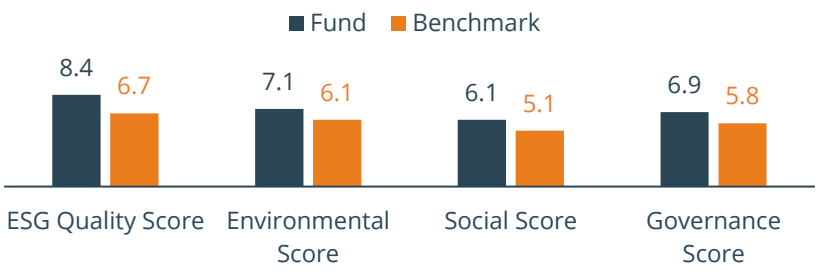
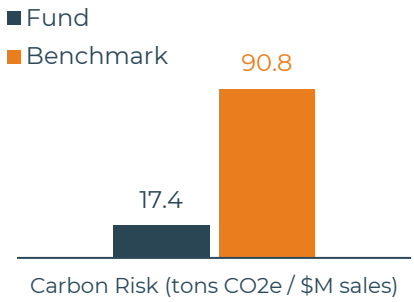
ESG Quality Scorecard



Carbon Risk



Carbon Footprint

	Fund	Benchmark
Scope 1+2 Carbon Intensity *(tons CO2e / $M sales)*	17.0	96.3
Scope 3 Carbon Intensity (estimated) *(tons CO2e / $M sales)*	405.7	681.7
Scope 1+2 Carbon Emissions *(tons CO2e / $M invested)*	8.1	38.8
Scope 3 Carbon Emissions (estimated) *(tons CO2e / $M invested)*	216.9	310

Sustainability Factor Exposures

	Fund	Benchmark
The Sustainability Cube Score (percentile)	7.1 (92%)	5.9 (52%)
Climate Transition Score (percentile)	7.1 (86%)	6.0 (66%)
ESG Industry Leaders Score (percentile)	8.2 (85%)	6.6 (47%)
UN SDG Score (percentile)	6.2 (78%)	5.5 (36%)

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Fund	100%	100%	100%	100%
Benchmark	100%	100%	100%	100%

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Source: Heptagon Capital, Qblue Balanced A/S, MSCI ESG Research. Data as of 31/12/2025. Carbon Footprint and Sustainability Factor Exposures are calculated using Qblue's proprietary models, the methodology of which can be found on page 3.

Methodology

ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of approximately 28,000 funds included in MSCI ESG Fund Metrics.

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI Carbon Metrics and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Emissions - Scope 1+2 intensity. This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD (t/USD million sales), which allows for comparison between companies of different sizes.

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

ESG Industry Leadership Score. Measures how well a company is positioned to deal with the potential risks related to 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.

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.

SFDR

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 on the Fund's sustainable objective and relevant sustainability risks and principal adverse impacts which may impact the Fund's performance.

ESG Credentials

Signatory of:

PRI Principles for Responsible Investment

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. The Investment Manager, Heptagon Capital signed the UN PRI on 10th July 2019. The Sub-Investment Manager, Qblue Balanced signed the UN PRI on 7th June 2022.

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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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.

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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

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