HEPTAGON Capital 20 YEARS

qblue balanced

Q3 2026

QBLUE GLOBAL EQUITIES RESPONSIBLE TRANSITION 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. This is a marketing communication. Please refer to the Prospectus of the Fund and the KIID before making any final investment decisions. Please see Prospectus for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS
Tel: +44 20 7070 1800
(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 Equities Responsible Transition 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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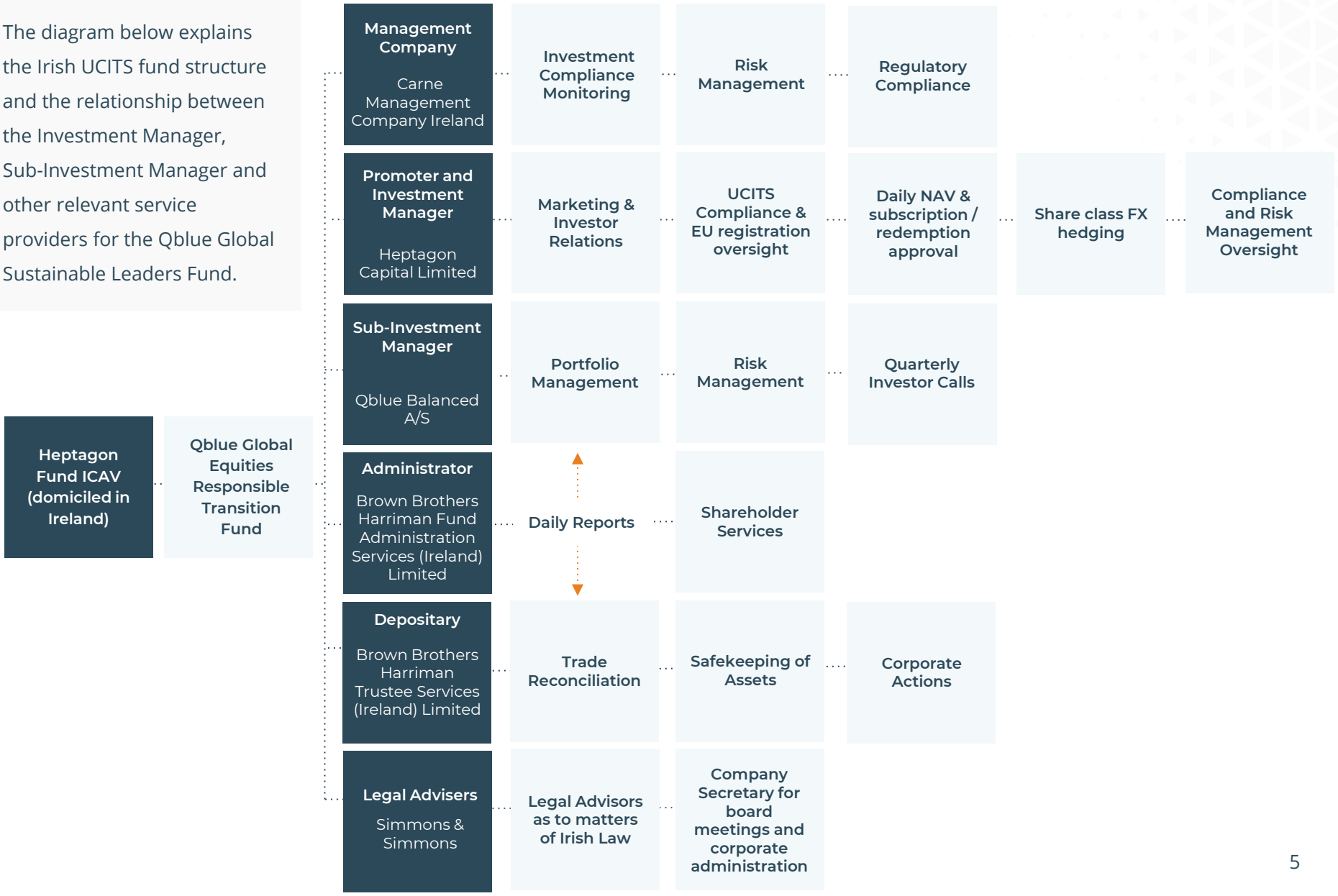
THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER

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.



HEPTAGON CAPITAL

Independent boutique asset management firm	$18.8bn** Assets under Management and Advice	Established in 2005	5 Office Locations	46 Total Employees	24 Different Nationalities	17 Languages

Heptagon Capital

Heptagon UCITS Fund Platform

In-house

- Heptagon Future Trends Equity Fund

Sub-advised

- Driehaus Emerging Markets Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Driehaus US SMID Cap Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- **Qblue Global Equities Responsible Transition Fund**
- WCM Global Equity Fund
- Yacktman US Equity Fund

External Manager Platform

- Hedge Funds
- Private Equity
- Fixed Income
- Private Credit

Discretionary Portfolio Management

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

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. 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 30/06/2026*

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."

qblue balanced

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. Qblue signed the UN PRI on 7th June 2022.

Source: Qblue Balanced A/S.

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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.

Bjarne Graven Larsen
CEO

Tine Lundegaard
CCO

Lars Hougaard
PhD, Co-CIO

Martin Richter
PhD, Co-CIO

Anders Lavesen
CLO

Charlotte Strunk Hansen
CRO

Ex-ATP

Kevin Mitchell
CTO

Andreas Wulff
Head of Operations

Filipa Cilius Nielsen
Portfolio Manager

Christian Olesen
Risk Manager

Lars Voss Toft
Senior PM

Michael Sandfort
Senior PM

Jonas Nielsen
Execution Trader

Hans Hoerberg Vejlstrup
Operations Manager

Thomas Stryger Olsen
Senior PM

Sebastian Baltser
Financial Software Engineer

Kristian Hansen
Financial Software Engineer

Trine Drejer
Financial Software Engineer

Joakim Kønia
Data Analyst

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**

Børsen

ATP blæser til aktionær-kamp

"Our partnership with Glencore presents an opportunity to earn steady cash flows tied to global growth and inflation, as well as support continual improvement in sustainable mining."
Bjarne Graven Larsen, Ontario Teachers' Pension Plan

Bjarne Graven i spidsen for Dong-guldfugle

ATP: Skat er en del af virksomhedernes sociale ansvar

European companies + Add to myFT
TDC hit by fund's hostility to offer
Share Save
Annukka Oksanen in Copenhagen JANUARY 9 2006
Shares in TDC fell on Monday after the company's biggest shareholder said on Sunday night it would not accept an agreed $12bn cash offer for Denmark's largest telecoms operator from a consortium of private equity groups.

Berling

NYHEDER OPINION BUSINESS AOK

BUSINESS
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 forkæle aktionærerne. Stemmeretsbegrænsninger vil trække ned, mens bonusprogrammer for medarbejdere trækker op.

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

We believe that engagement is generally the best strategy for contributing to improving sustainability and responsible behaviour in companies. Therefore, Qblue engages in dialogue with a selected number of companies in which we have invested.

In the Engagement policy this is described in further details.

Exclusions

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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

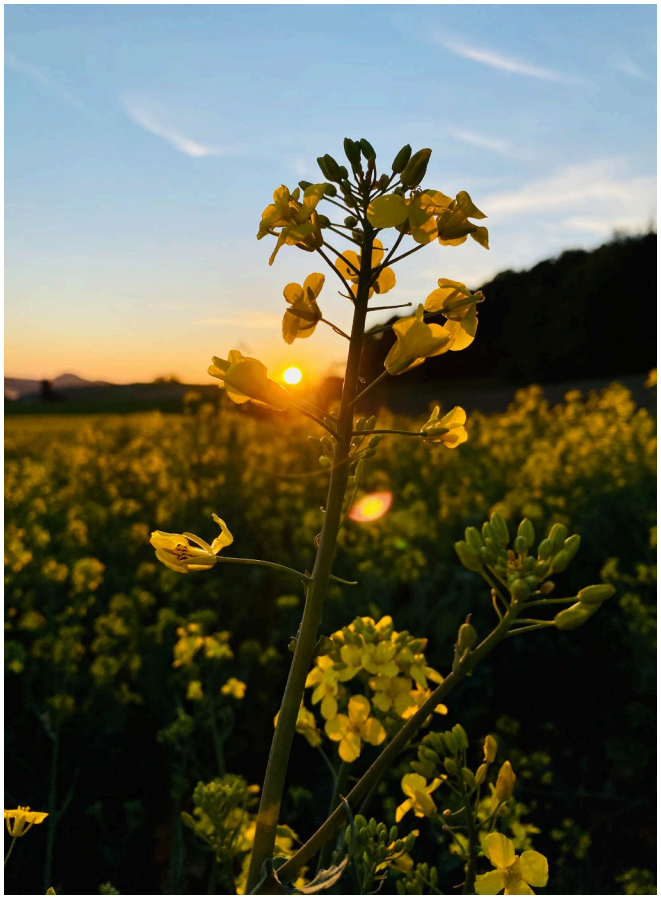
Solution provider approach with client objectives as the focal point – Everything we do is directed by a desire to **help our clients!**

HEPTAGON Capital

QBLUE GLOBAL EQUITIES RESPONSIBLE TRANSITION FUND*

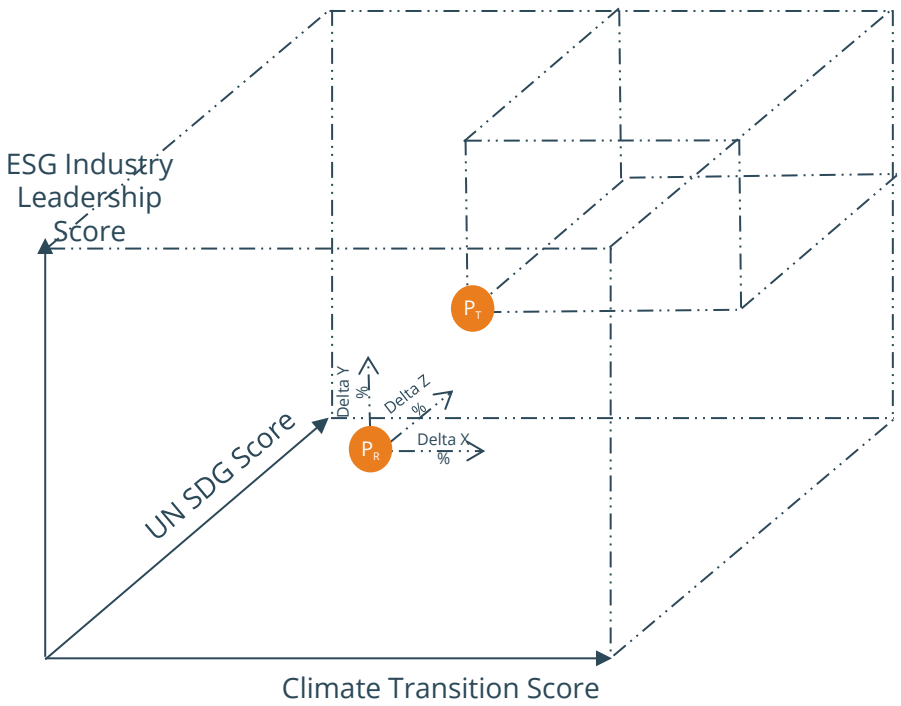
Since the Qblue Global Equities Responsible Transition Fund launched on 12th January 2022, the following slides make reference to **The Sustainable Global Equity Portfolio** to provide a better understanding of the Strategy.

QBLUE GLOBAL EQUITIES RESPONSIBLE TRANSITION FUND



- 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.

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

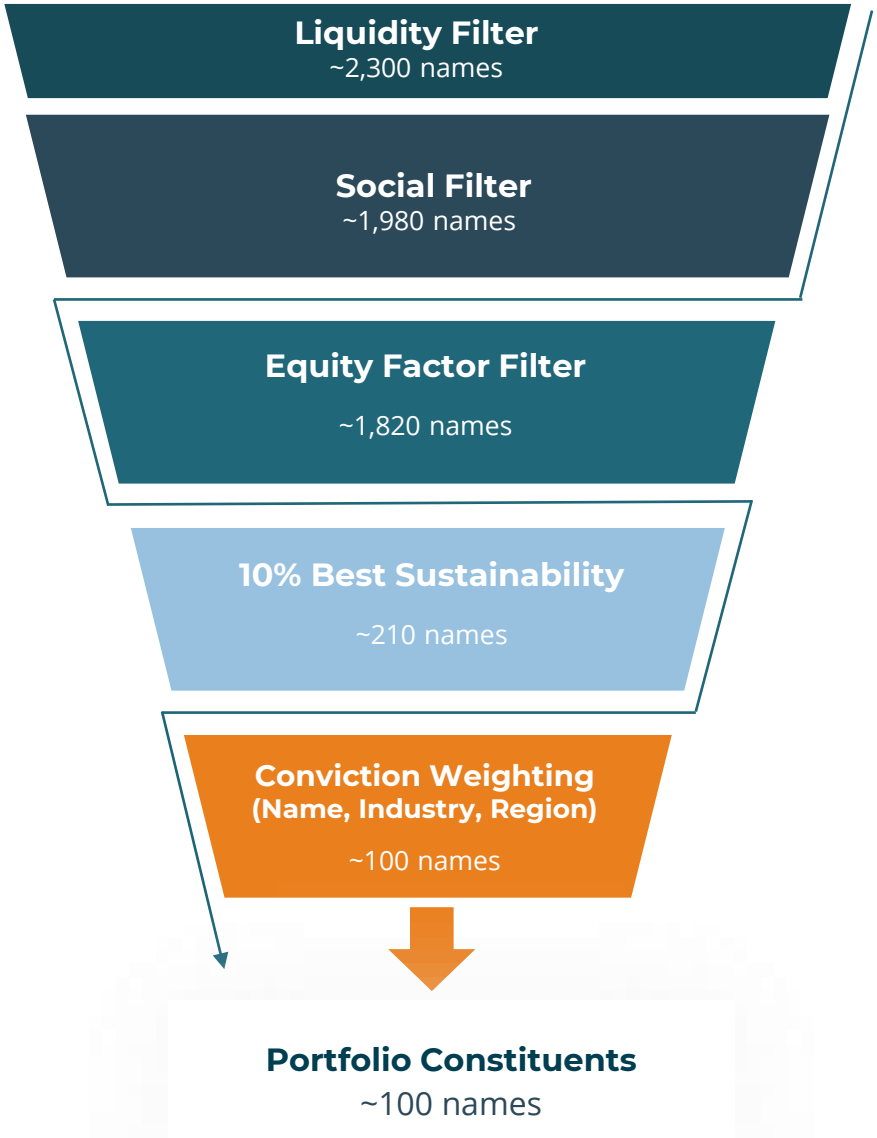
A hypothetical target portfolio.

For illustrative purposes only

Sources: Qblue Balanced A/S

PORTFOLIO CONSTRUCTION PROCESS

The Sustainability Cube ~20,000 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™

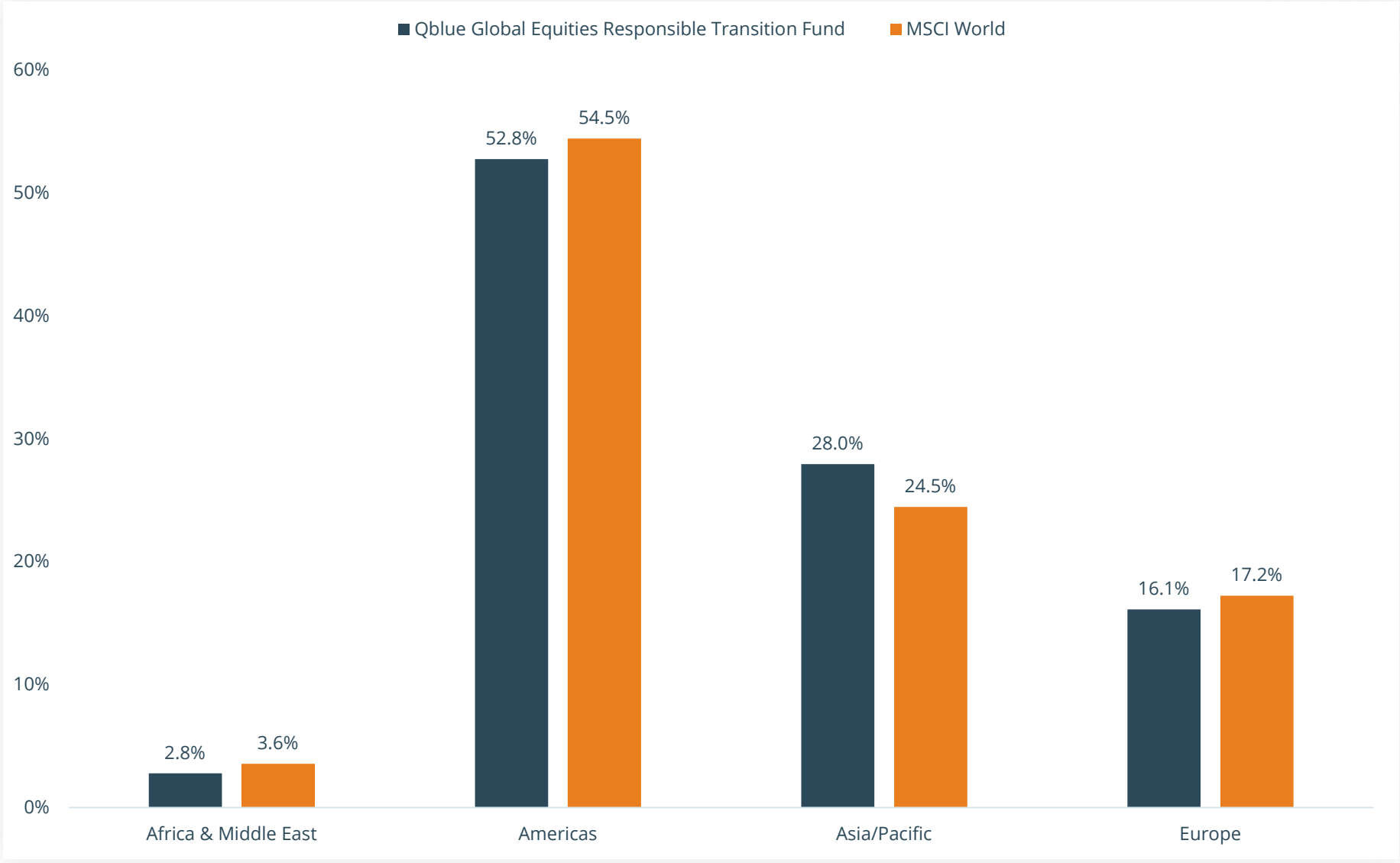
- Apply conviction score to decide company weights

Apply portfolio risk framework to balance the portfolio (regions, industries, size, beta and equity factors) to obtain **Qblue Global Equities Responsible Transition Fund**

For illustrative purposes only

REGIONAL EXPOSURES

as of 30/06/2026

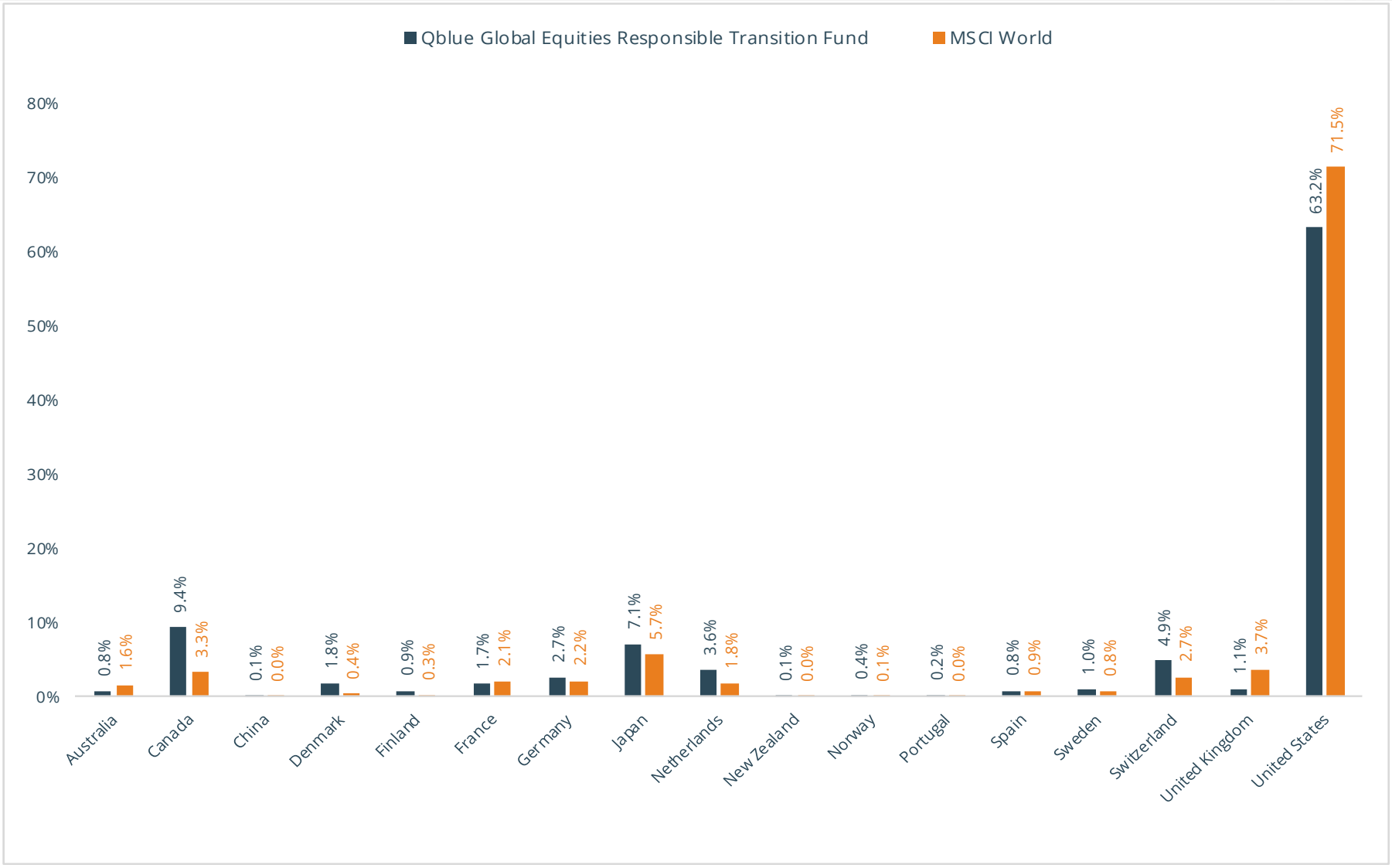


Sources: FactSet Research

For illustrative purposes only

COUNTRY EXPOSURES

as of 30/06/2026

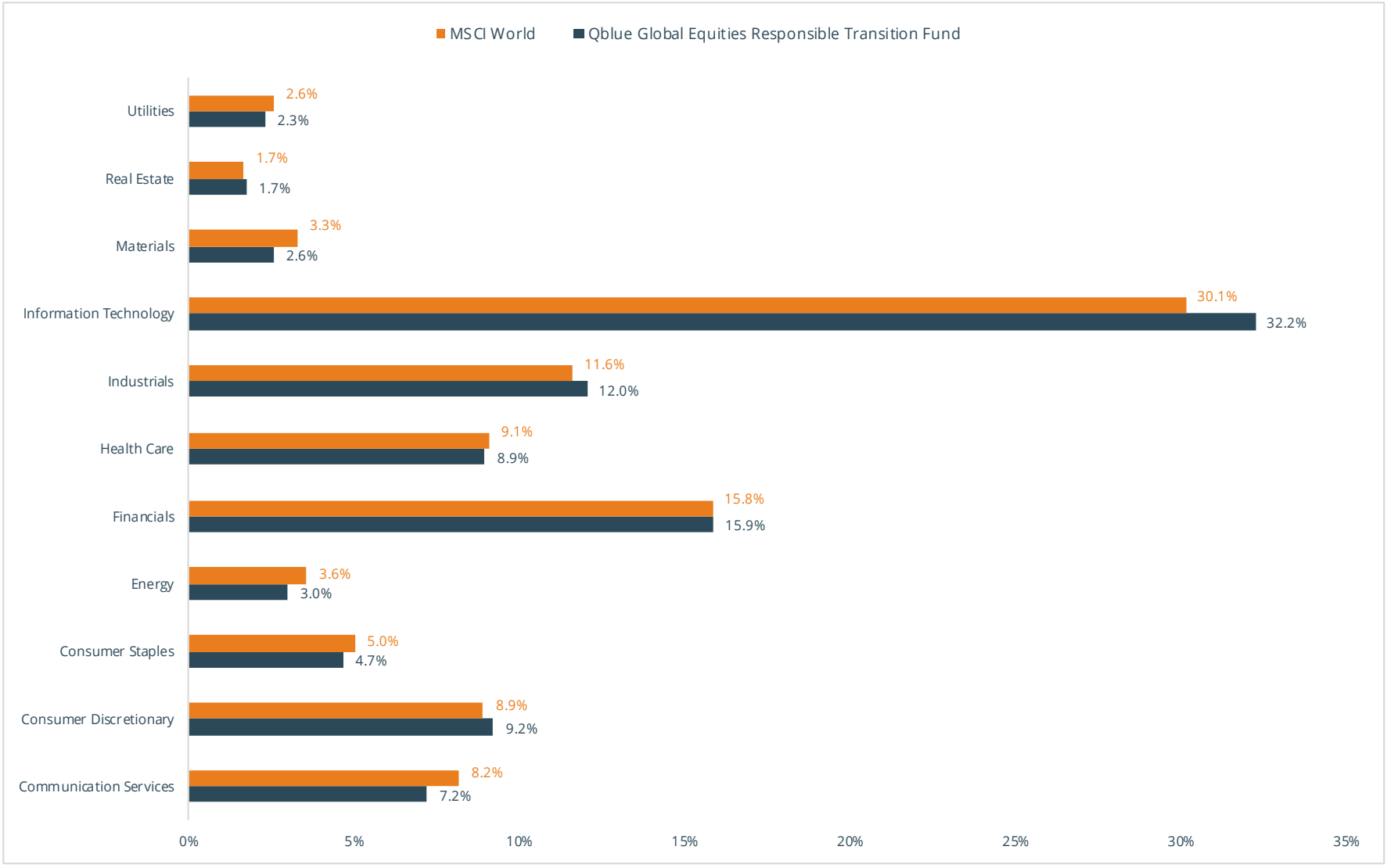


Sources: FactSet Research

For illustrative purposes only

INDUSTRY EXPOSURES

as of 30/06/2026



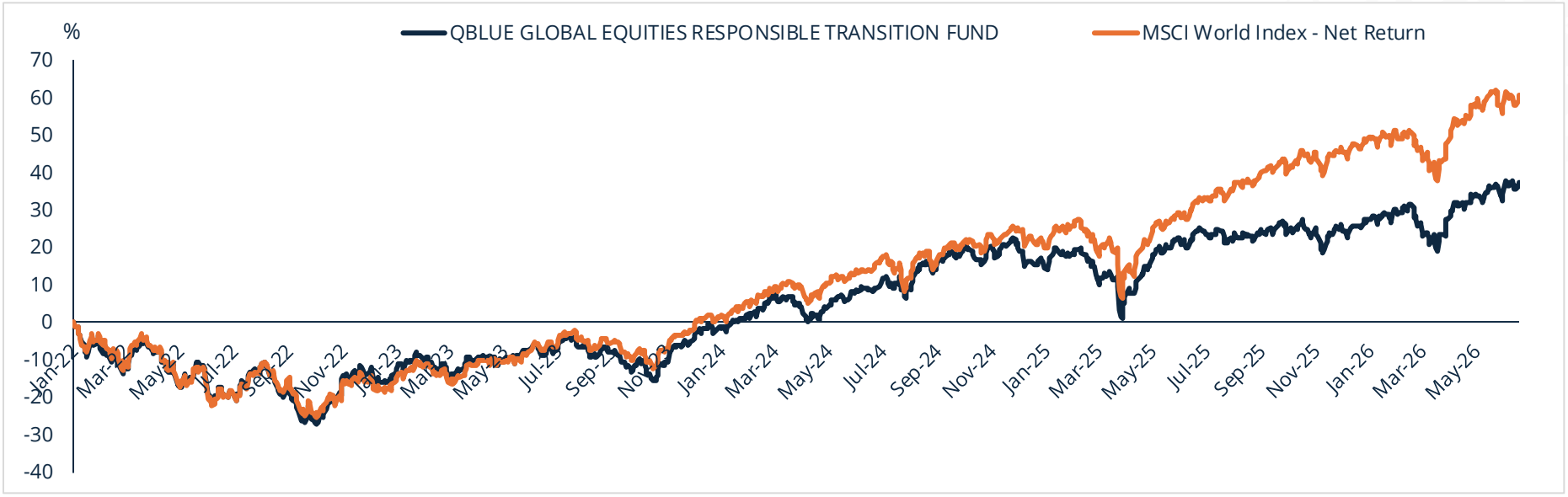
Sources: FactSet Research

For illustrative purposes only

UCITS FUND PERFORMANCE

as of 30/06/2026

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
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%*
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%	-4.5%	**16.1%**	18.7%
2025	2.3%	-0.9%	-5.1%	2.0%	5.8%	3.8%	-1.2%	0.1%	2.3%	-1.0%	-0.5%	1.4%	**8.9%**	21.1%
2026	2.3%	2.4%	-7.7%	8.5%	3.0%	1.0%							**9.2%**	9.7%

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.*

MSCI World represents the MSCI World Index (net). MSCI World Selection represents the MSCI World Selection Index (net).

For illustrative purposes only

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BACK-TEST PORTFOLIO RESULTS

This presentation provides information on the Qblue Global Equities Responsible Transition 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 Global Equities Responsible Transition 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 – 31.03.2025. 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)

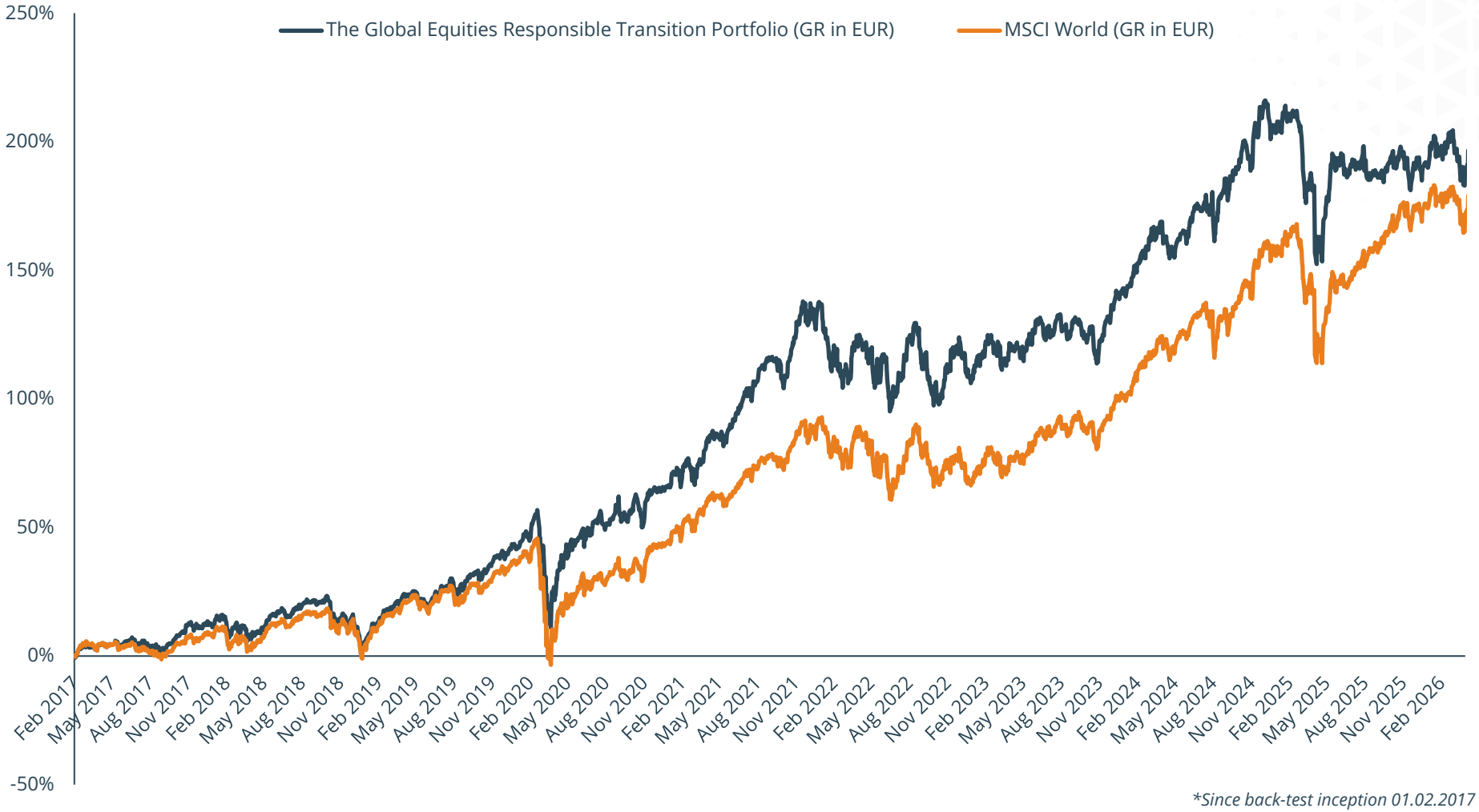
Heptagon Capital has not verified the simulated performance. The simulated performance is shown gross of any fees and is denoted in EUR.

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).

BACK-TEST PORTFOLIO RESULTS

01/02/2017 – 30/06/2026

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.

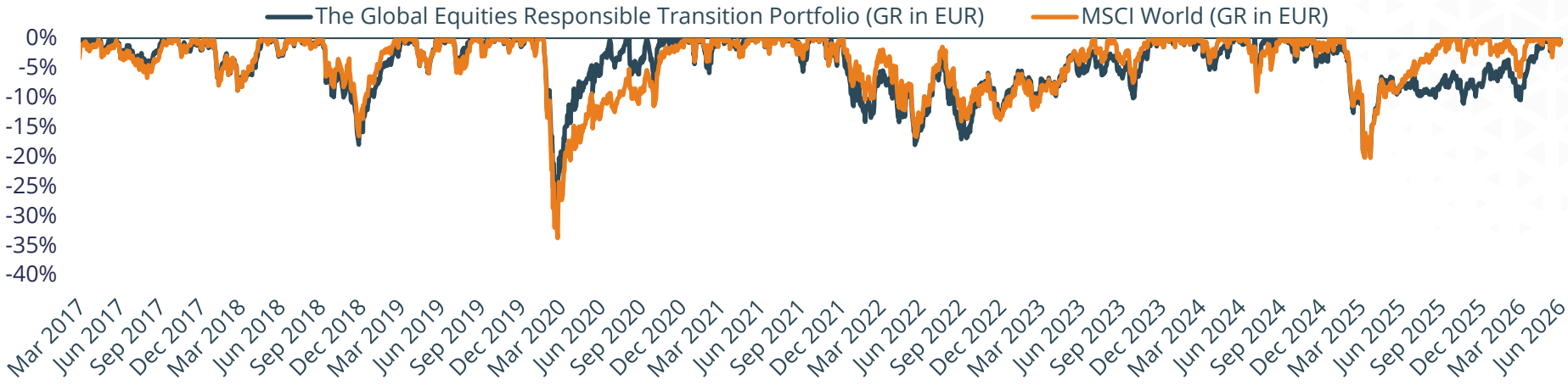
All returns are unhedged and denoted in EUR, gross of fees. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.
Sources: Qblue Balanced A/S, Bloomberg

For illustrative purposes only

BACK-TEST PORTFOLIO RESULTS

01/02/2017 – 30/06/2026

Maximum Drawdown as of 31/03/2026



	2018		2019		2020		2021		2022		2023		2024		2025		2026	
	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI	Qblue	MSCI
Return	-5.0%	-3.6%	34.0%	30.8%	17.6%	6.9%	42.0%	31.6%	-12.3%	-12.3%	17.2%	20.2%	24.9%	27.7%	-4.5%	7.2%	13.2%	12.9%
Volatility	13.6%	12.9%	10.6%	11.0%	20.4%	23.4%	11.4%	9.1%	22.8%	19.6%	11.6%	9.6%	11.7%	9.3%	11.9%	13.3%	13.9%	13.9%
Sharpe Ratio	-0.4	-0.3	3.2	2.8	0.9	0.3	3.7	3.5	-0.5	-0.6	1.5	2.1	2.1	2.9	-0.4	0.5	2.1	2.0
Max Drawdown	-18.0%	-16.5%	-5.9%	-5.9%	-29.2%	-33.7%	-5.9%	-4.6%	-17.6%	-16.6%	-8.2%	-7.5%	-6.8%	-9.0%	-19.6%	-20.2%	-7.1%	-6.5%

	Annual Return	Annual Volatility	Sharpe Ratio	Tracking Error	Max Drawdown	Skewness	Kurtosis
The Global Equities Responsible Transition Portfolio	13.47%	14.40%	0.9	4.47%	-29.15%	-0.19	0.29
MSCI World GR	12.77%	13.76%	0.9	-	-33.73%	-0.48	1.32

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

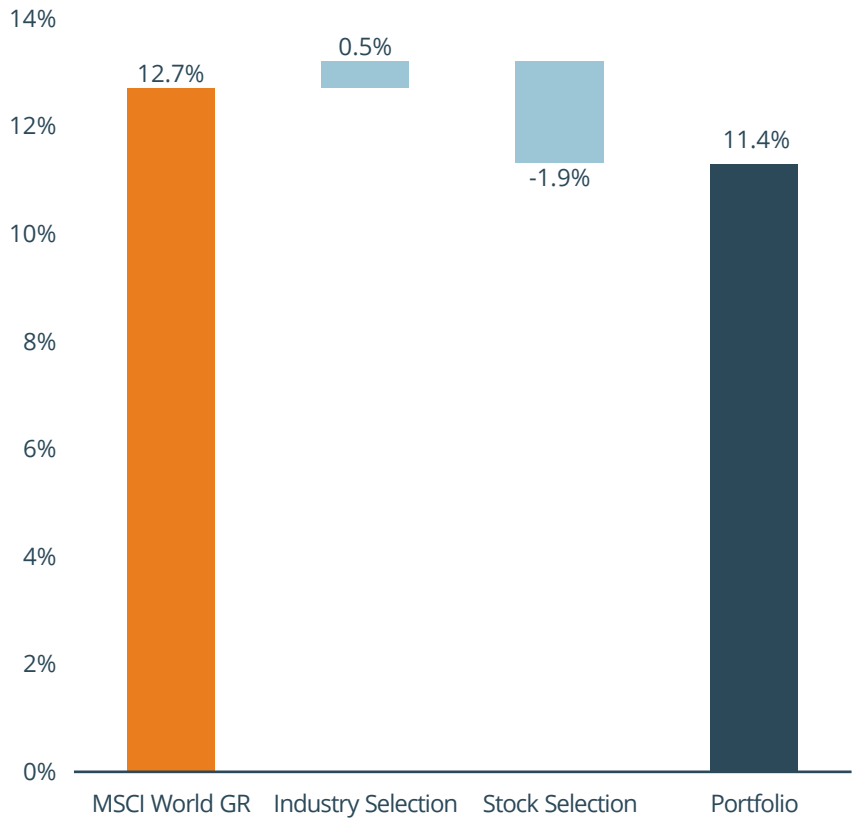
**2017 calendar year covers the period 01.02.2017 – 31.12.2017*
All returns are unhedged and denoted in EUR, gross of fees. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.
Sources: Qblue Balanced A/S, Bloomberg

For illustrative purposes only

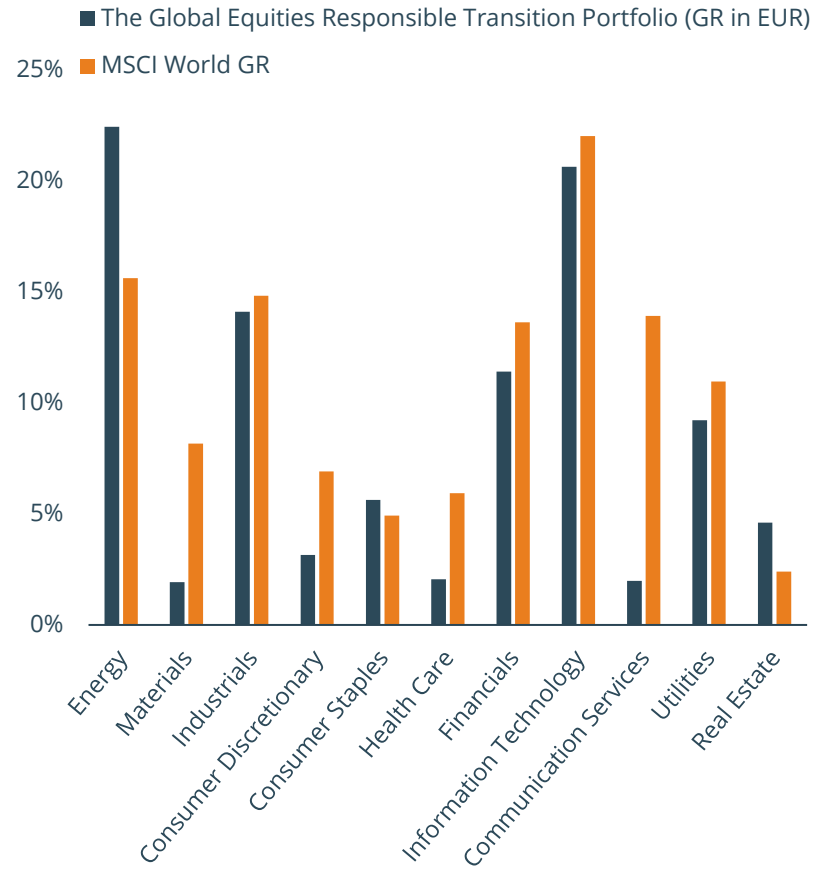
BACK-TEST PORTFOLIO RETURN ATTRIBUTION

01/02/2017 – 30/06/2026

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

For illustrative purposes only

BACK-TEST CARBON EMISSION DATA

as of 30/06/2026

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 Global Equities Responsible Transition Portfolio	19.08	434.59	9.06	170.68
MSCI World	96.77	720.95	35.28	291.56
Reduction	80%	40%	74%	41%

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

Source: Qblue Balanced A/S

BACK-TEST SUSTAINABILITY FACTOR EXPOSURES

as of 30/06/2026

- The portfolio scores very well on **Climate Transition, ESG Industry Leadership** and **SDG** alignment
- The balanced overall score places the portfolio **in the best 13% globally**

	Sustainability Cube Score™ (percentile)	Climate Transition Score (percentile)	ESG Industry Leaders Score (percentile)	UN SDG Score (percentile)	Number of Names
The Global Equities Responsible Transition Portfolio	6.89 (86%)	6.87 (81%)	7.93 (77%)	6.13 (75%)	117
MSCI World	5.87 (47%)	5.98 (64%)	6.44 (40%)	5.50 (37%)	1263

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

Sources: Qblue Balanced A/S, MSCI, Matter, Google, WIPO and Refinitiv

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APPENDICES

TOP 20 HOLDINGS – THE SUSTAINABLE GLOBAL EQUITY PORTFOLIO

as of 30/06/2026

Name	Country	Industry	Weight*	Sustainability Cube Score™
NVIDIA	US	Semiconductors & Semiconductor Equipment	6.06%	7.49
APPLIED MATS.	US	Semiconductors & Semiconductor Equipment	3.85%	7.08
BROADCOM	US	Semiconductors & Semiconductor Equipment	3.47%	6.89
INTEL	US	Semiconductors & Semiconductor Equipment	2.97%	7.10
VISA 'A'	US	Financial Services	2.71%	6.87
NOVARTIS 'R'	CH	Pharmaceuticals	2.33%	7.28
CADENCE DESIGN SYS.	US	Software	2.30%	7.19
ANALOG DEVICES	US	Semiconductors & Semiconductor Equipment	2.14%	7.11
COLGATE-PALM.	US	Household Products	2.13%	6.14
COMFORT SYS.USA	US	Construction & Engineering	2.13%	6.89
TAPESTRY	US	Textile, Apparel & Luxury	2.05%	6.00
VERIZON COMMUNICATIONS	US	Diversified Telecommunication Services	2.02%	6.15
NXP SEMICONDUCTORS	US	Semiconductors & Semiconductor Equipment	1.84%	6.88
ULTA BEAUTY	US	Specialty Retail	1.84%	6.14
CIRRUS LOGIC	US	Semiconductors & Semiconductor Equipment	1.75%	6.22
TORONTO-DOMINION BANK	CA	Banks	1.75%	6.71
ALLIANZ	DE	Insurance	1.75%	7.23
VERTEX PHARMS.	US	Biotechnology	1.73%	6.57
ASML HOLDING	NL	Semiconductors & Semiconductor Equipment	1.63%	7.93
BCE	CA	Diversified Telecommunication Services	1.61%	5.84

** Sum of weights 48.07%*
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 30/06/2026

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
The Global Equities Responsible Transition Portfolio	-0.18	0.41	0.65	0.01	0.14
MSCI World	-0.29	0.34	0.50	-0.15	0.15

**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

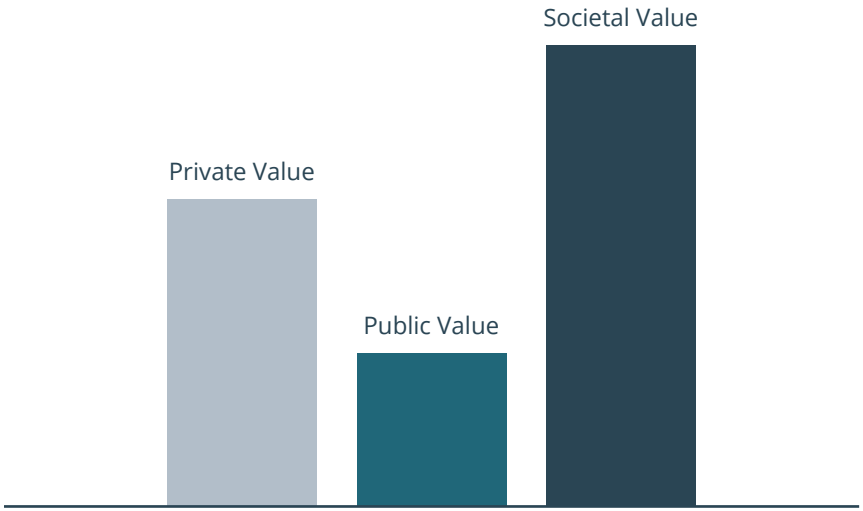
We believe that

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

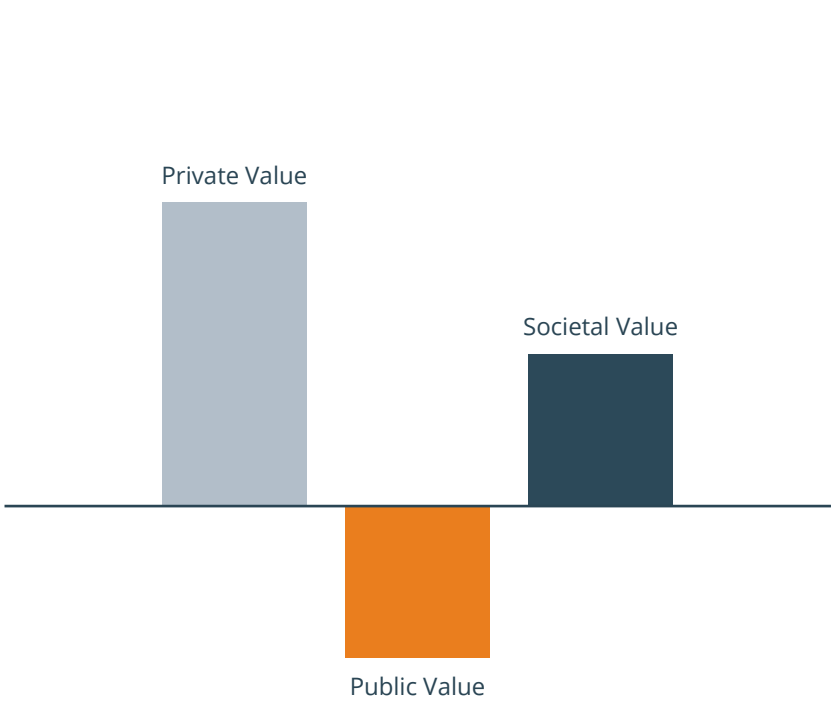
SOCIETAL VALUE OF CORPORATE ACTIVITIES

- 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



Sources: Qblue Balanced A/S

For illustrative purposes only

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

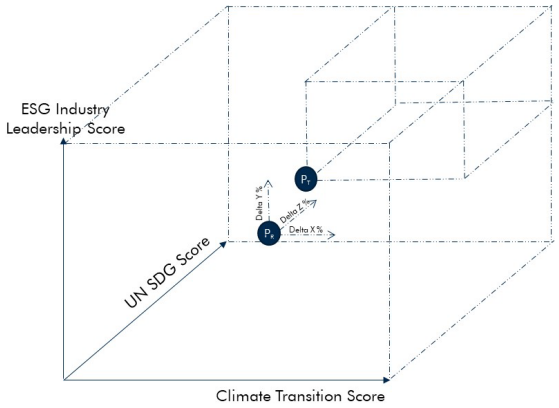
Identify **unwanted** product and/or industry exposure

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



Sources: Qblue Balanced A/S

For illustrative purposes only

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

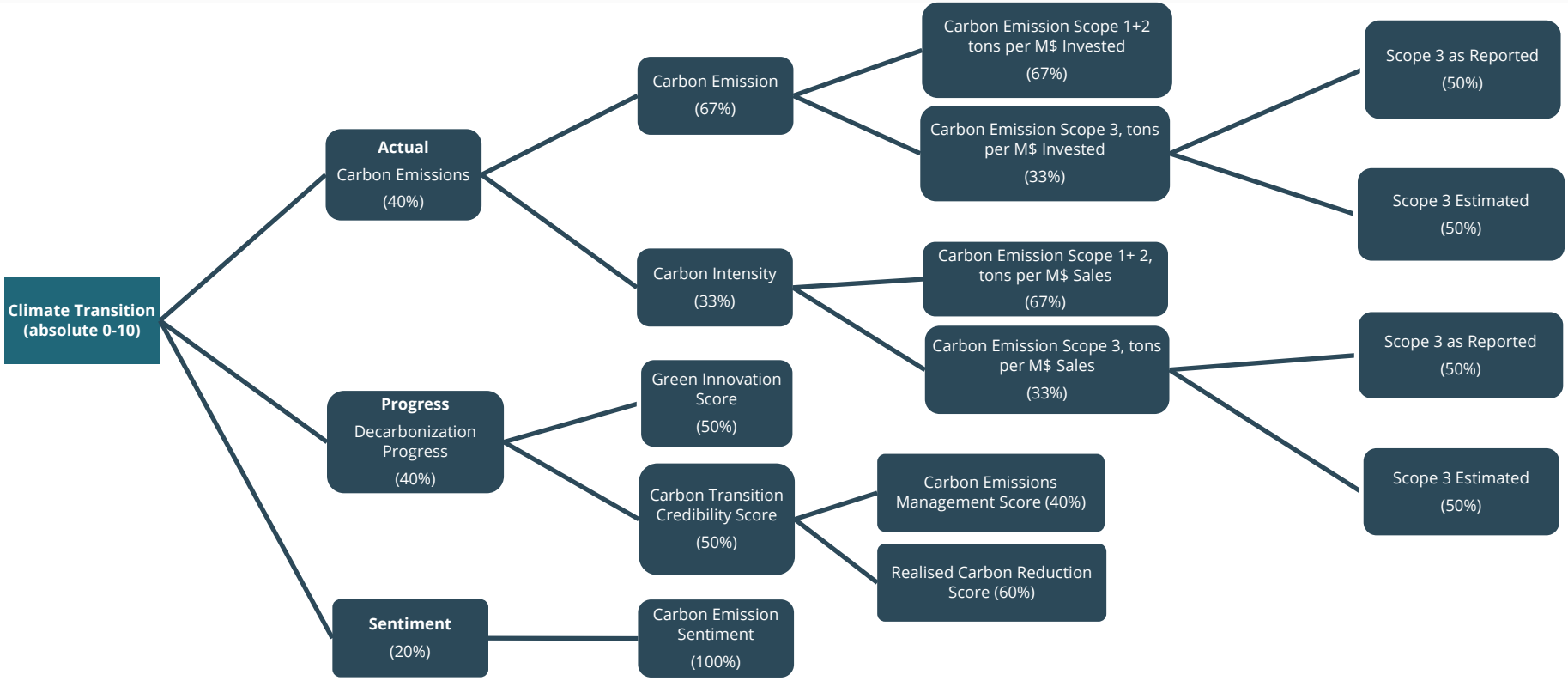
THE CLIMATE TRANSITION SCORE

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

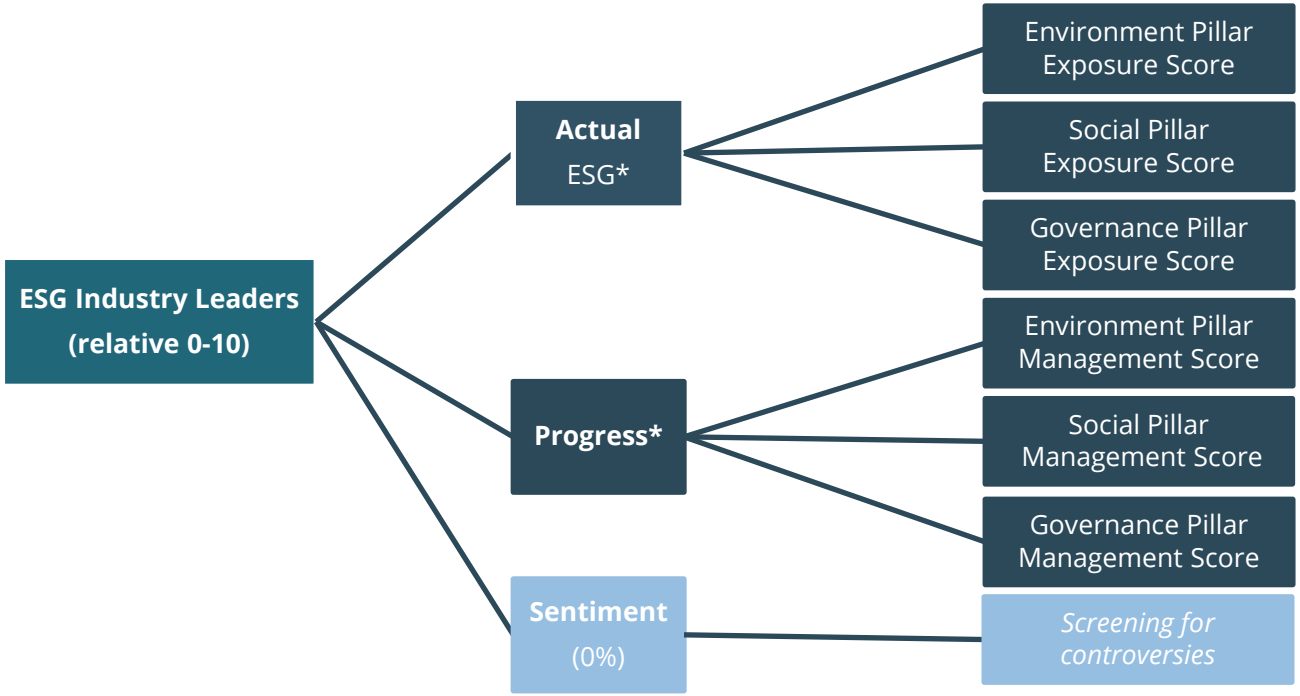
THE ESG INDUSTRY LEADERSHIP SCORE

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.



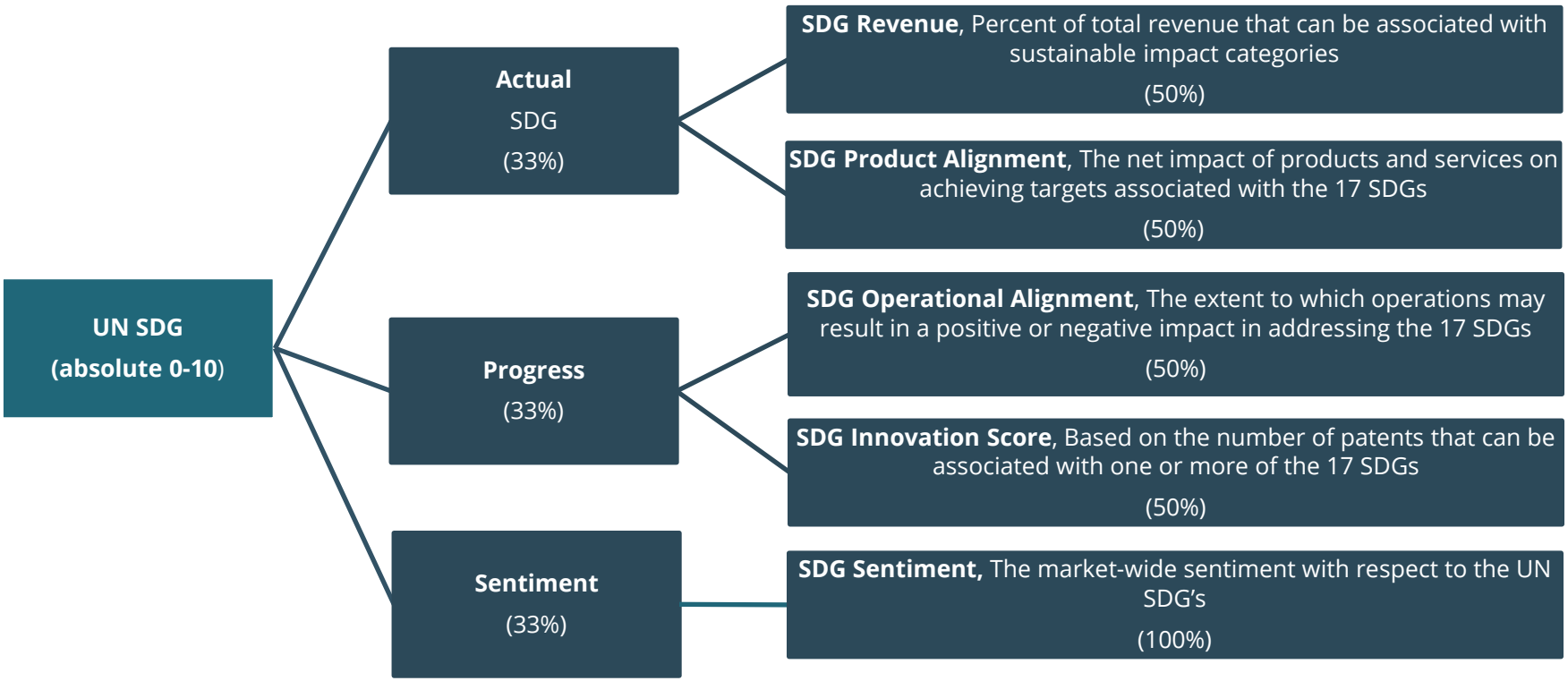
**The weights vary between industries and companies in accordance with MSCI ESG Ratings Methodology*

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 has 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

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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.

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

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.

QBLUE BALANCED TEAM

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.

Charlotte brings international experience from the financial industry. She has served as Head of Portfolio Construction and Investment Risk at the Danish pension fund Velliv. Before that, she was Head of Multi-Asset Solutions at Danske Bank Asset Management. Charlotte has spent a significant part of her career in the United States, including eight years at Platinum Grove Asset Management, a hedge fund, where she managed systematic and quantitative investment strategies followed by a role as Executive Director at J.P. Morgan in New York. She began her career in academia as an Assistant Professor of Finance at the Zicklin School of Business, City University of New York. Charlotte holds a Ph.D. in Finance, as well as a M.Sc. in Mathematical Economics from Aarhus University.

Charlotte Strunk Hansen
Chief Risk Officer

Lars Hougaard Nielsen, PhD
Co-CIO

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

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.

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

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FUND PARTICULARS

QBLUE GLOBAL EQUITIES RESPONSIBLE TRANSITION FUND

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) / B (Retail) / C (Seed) / I (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
Depositary	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

Please refer to important information on page 2

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Back-tested models are developed with the benefit of hindsight but might not have foresight of the future. Hypothetical returns do not reflect the macroeconomic risks of using the strategy in a different time period or the financial risk of executing trades in a live portfolio which include the potential market impact on financial instrument prices caused by buying or selling that could cause the model's buy or sell prices to differ from the expected model assumptions.

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Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS
Tel: +44 20 7070 1800
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12 Endeavour Square, London, E20 1JN

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Heptagon Capital LLP
63 Brook Street, Mayfair,
London W1K 4HS
Tel: +44 20 7070 1800

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Heptagon Capital Limited
The Hedge, Triq ir-Rampa ta' San Giljan,
St Julians, STJ 1062
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