HEPTAGON Capital 20 YEARS

Qblue Global Equities Responsible Transition Fund

Q3 2025 Commentary

Portfolio Management

Fredrik Martinsson

Lars Voss Toft

Thomas Stryger Olsen

Martin Richter

Lars Hougaard Nielsen

Investment Objective

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.

Contact

Heptagon Capital
63 Brook Street, Mayfair,
London W1K 4HS

Tel: +44 20 7070 1800
email london@heptagon-capital.com

Opinions expressed whether in general or in both on the performance of individual investments and in a wider economic context represent the views of the contributor at the time of preparation.

The **Qblue Global Equities Responsible Transition Fund** (the "Fund") is a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment vehicle 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 that Qblue exercises discretionary investment authority over the Fund. The Fund was launched on 12th January 2022 and had an AUM of $592m as of 30th September 2025.

Due to ESMA Guidelines the Fund has changed name from "Qblue Global Sustainable Leaders Equity Fund" to "Qblue Global Equities Responsible Transition Fund".

Global equity markets rallied 7% over the third quarter, with positive performance for each of the three months and accelerating strength throughout the quarter. Year-to-date, the MSCI World NTR (USD) benchmark is up an impressive 17%, having rallied 20% over the past six months. Regionally, Asia and North America each posted gains of over 8% in Q3 (measured in USD), outperforming Europe, which rose 4% during the same period. Artificial Intelligence was a hot theme in global equity markets during the third quarter. Industries such as Information Technology and Communication Services delivered double-digit returns, while Consumer Staples, a traditionally defensive sector, ended the quarter in negative territory.

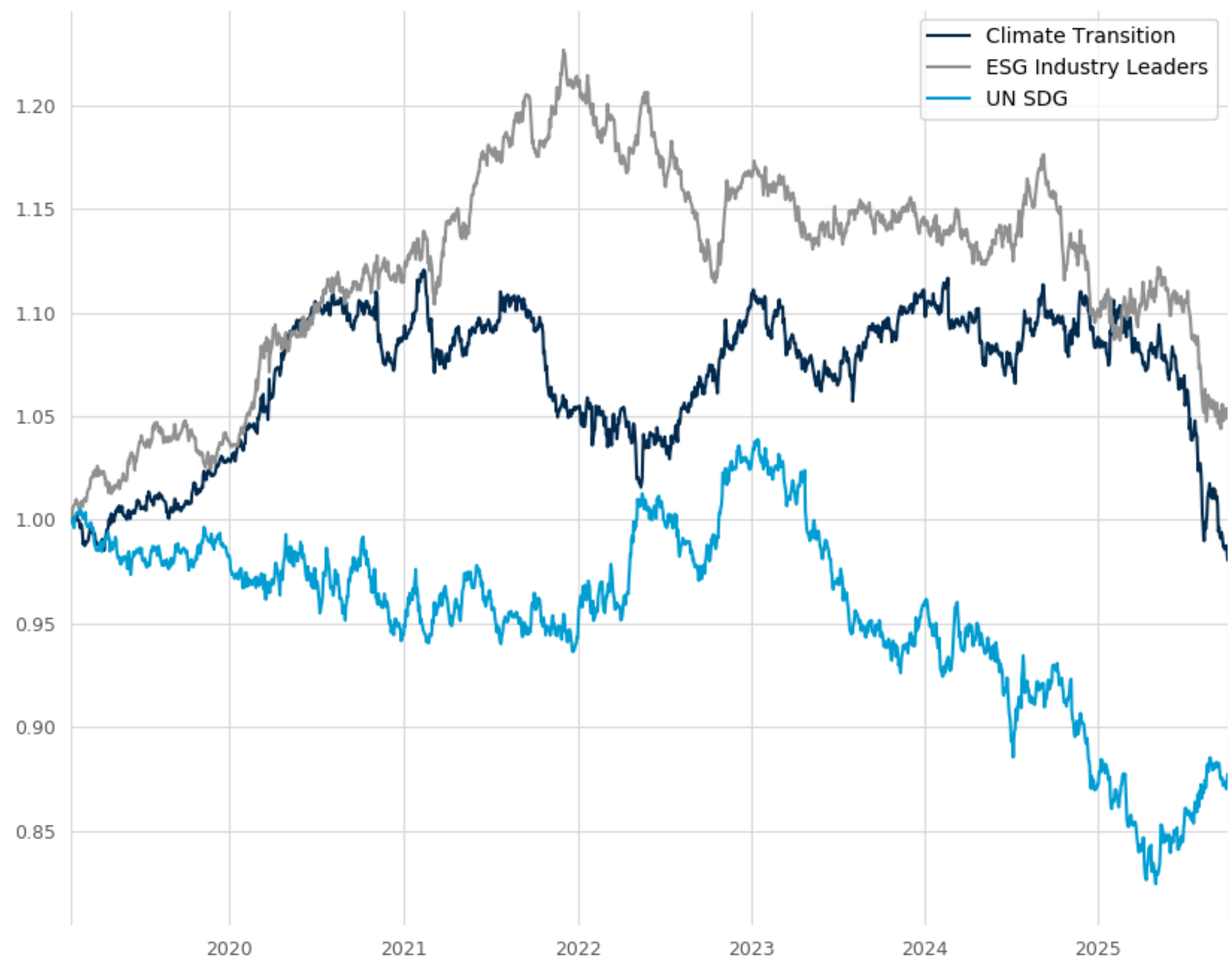
The third quarter was challenging for the QGERT Fund, which returned 1.2% (C USD Share Class) during the period, underperforming its benchmark, the MSCI World NTR (USD), by 6.1%. Several factors explain the Fund's underperformance during the period. First, the Fund's underweight exposure to Magnificent 7 explains around 2 percentage points of underperformance. The Magnificent 7 was up 15.8% during the quarter whereas MSCI World NTR (USD) ex Mag 7 was up 4.9%. Second, the Fund underperformed 3.2% in the third quarter by being overweight in "Software & Services" and underweight in "Semiconductors" within the Information Technology sector. This underperformance was driven by a new narrative in equity markets that "AI eats Software and Services", a theme that played out with strength inside the Information Technology sector during

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

the June-August period. Finally, while almost 5% of the Fund's underperformance in the third quarter was attributable to North America, the Fund suffered from negative stock selection attribution in Europe and Asia and the performance contribution from the Fund's exposure to equity factors and sustainability were also negative in the period.

In Q3 2025, sustainability continued to face headwinds, driven by the Climate Transition and ESG Industry Leaders dimensions. Meanwhile, the UN SDG dimension recovered somewhat and ended the quarter higher. The positive performance of the UN SDG dimension was primarily driven by the "actual" sub-dimensions, which measure companies whose products and services are aligned with the 17 UN Sustainable Development Goals.

Excess Return in USD of Sustainability Cube ™, Dimension Portfolios (2019-01-01 - 2025-09-30)



**Sustainability Cube™ v6.4*
*** Excess Returns over MSCI World (in USD gross of fees)*
Methodology: QGERT Portfolio Construction with same parameters as the live portfolio but using individual dimensions as the sustainability factor. Portfolios are rebalanced monthly.

As highlighted in our August update, we implemented several changes in the QGERT fund at the end of September, including a new Sustainability Cube™ version incorporating a new proprietary Climate Transition Progress Score, refined weighting in the Climate Transition Dimension with more emphasis on Progress, and a slightly higher weight on Scope 3 emissions relative to Scope 1 and 2. Moreover, we have adjusted conviction weights and factor balance parameters, allowing the portfolio to archive more and better-balanced factor exposures.

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

Best and worst contributors to portfolio return in the QGERT fund in Q3 2025.

Best Performers - QGERT	
NVIDIA	1.01%
Hewlett Packard Enter.	0.85%
Electronic Arts	0.56%
Baker Hughes A	0.38%
Applied Mats.	0.37%
Bank Of New York Mellon	0.25%
Ebay	0.25%
Rogers Comms.'B'	0.19%
Yokohama Financial Group	0.17%
Wheaton Precious Metals	0.17%

Worst Performers - QGERT	
Servicenow	-0.45%
Gartner 'A'	-0.41%
Adobe (Nas)	-0.33%
Elevance Health	-0.27%
Nasdaq	-0.26%
Sprouts Farmers Market	-0.22%
Cardinal Health	-0.22%
International Bus.mchs.	-0.16%
Sun Life Finl.	-0.15%
Sap	-0.15%

As of 30th of September2025.

Best Performers

NVIDIA's (NVDA) outperformance in Q3 2025 was driven by surging demand for AI and data center products. Revenue nearly doubled compared with the previous year, with the data center segment alone surpassing 30 billion USD. Strong margins, enthusiasm for its upcoming Blackwell chips, robust cash flow, and share buybacks all reinforced investor confidence. Guidance for the next quarter projected continued growth, which further lifted the stock.

Hewlett Packard Enterprise (HPE) delivered a strong quarter on the back of higher demand for servers, AI systems, and networking. Networking revenue grew more than 50% year over year, and the recent acquisition of Juniper Networks added both scale and margin opportunities. The company reported better-than-expected results and raised its outlook, convincing investors of its improved positioning in AI infrastructure and hybrid cloud markets.

Electronic Arts (EA) showed resilience despite a small decline in revenue. The company improved profitability and grew earnings per share through cost control. Engagement in its EA SPORTS FC franchise rose sharply during major in-game events, boosting monetization. EA also announced a one-billion-dollar share repurchase program, supporting investor sentiment even as it revised future bookings guidance downward.

The company is also being taken private in a $55 billion deal led by Saudi Arabia's Public Investment Fund and Silver Lake, giving shareholders a 25% premium. The announcement lifted EA's share price sharply toward the $210 offer level, where it has since traded close to the buyout price, reflecting the market's expectation that the transaction will close as planned.

Worst Performers

ServiceNow's (NOW) results were overshadowed by a slowdown in its current remaining performance obligations growth, which management projected at a lower rate than in previous quarters. This was partly because a significant customer renewal cohort was pushed into Q4, creating a temporary headwind that depressed visibility. The company also pointed to tighter budgets in the U.S. federal sector, which weighed on deal momentum. Given ServiceNow's high valuation and investor anticipation of accelerated AI-driven upside, the more conservative guidance and lumpiness in revenue recognition were enough to spark disappointment in the stock.

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

Gartner (IT) continued to deliver earnings beats, but it cut its forecast for contract value growth for the year, reducing it from earlier expectations. Management highlighted that client spending was slowing, with purchase decisions increasingly being escalated to CFOs and CEOs, extending sales cycles and raising friction in deal-making. Weaker demand in the U.S. public sector added further pressure. Investors interpreted the lowered outlook as evidence of a more structural slowdown, and the stock experienced steep multiple compression despite operational strength, reflecting doubts about the sustainability of its growth model.

Adobe (ADBE) posted record revenue and maintained strong margins in Q3 2025, but its guidance failed to excite investors who had expected clear acceleration from AI integration. Analysts questioned whether AI-driven features were producing truly incremental revenue or simply substituting existing demand. Competitive threats from new AI entrants also raised concerns about the durability of Adobe's premium positioning. Even with strong fundamentals, the muted guidance relative to lofty expectations, combined with questions about long-term margin impact from AI investment, led to underperformance in the stock.

Stock Attribution

Top 3 Stocks	Average weight in Portfolio %	Portfolio's Stock Return %	Portfolio's Stock Contribution %
NVIDIA Corporation	5.62	17.85	**1.02**
Hewlett Packard Enterprise Co.	4.21	21.35	**0.88**
Electronic Arts Inc.	1.72	28.28	**0.58**

Bottom 3 Stocks	Average weight in Portfolio %	Portfolio's Stock Return %	Portfolio's Stock Contribution %
ServiceNow, Inc.	4.08	-9.77	**-0.46**
Gartner, Inc.	0.80	-24.83	**-0.27**
Adobe Inc.	4.29	-7.07	**-0.34**

Source: Heptagon Capital, FactSet Research Systems

Sector Attribution

GICS Sector	Portfolio Avg Wgt (%)	Benchmark Avg Wgt (%)	Portfolio Sector Cont (%)	Benchmark Sector Cont (%)	Portfolio's Attribution Effect		
					GICS Sector Allocation (%)	Selection + interaction (%)	Total Effect (%)
Communication Services	5.17	8.49	0.90	0.91	-0.15	0.38	0.23
Consumer Discretionary	7.67	10.29	0.24	0.86	-0.04	-0.40	-0.44
Consumer Staples	4.66	5.76	-0.28	-0.11	0.10	-0.20	-0.10
Energy	2.18	3.48	0.37	0.21	-0.01	0.27	0.26
Financials	18.09	17.01	-0.04	0.93	-0.01	-1.02	-1.03
Health Care	9.29	9.27	-0.66	0.27	0.01	-0.97	-0.96
Industrials	12.22	11.33	-0.60	0.53	-0.02	-1.16	-1.18
Information Technology	33.45	26.58	0.47	3.19	0.35	-3.57	-3.22
Materials	2.98	3.23	0.42	0.28	0.00	0.15	0.16
Real Estate	2.19	1.97	0.29	0.05	-0.01	0.24	0.22
Utilities	1.94	2.60	0.15	0.14	0.02	0.04	0.07
Cash	0.15	--	0.00	--	-0.02	--	-0.02

Source: Heptagon Capital, FactSet Research Systems

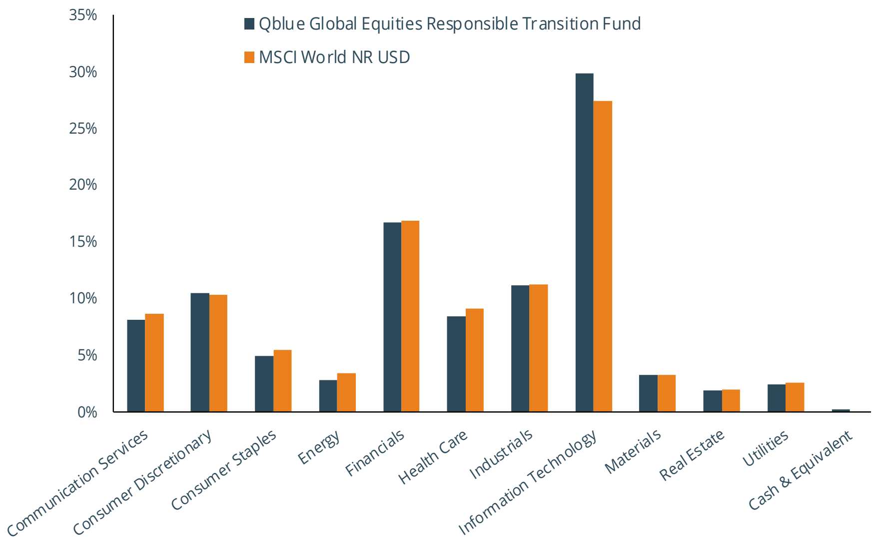
Region Attribution

Region	Portfolio Avg Wgt (%)	Benchmark Avg Wgt (%)	Portfolio Region Cont (%)	Benchmark Region Cont (%)	Portfolio's Attribution Effect		
					Region Allocation (%)	Selection + Interaction (%)	Total Effect (%)
North America	74.53	75.75	1.34	6.07	-0.00	-4.65	-4.65
Pacific Rim	8.00	8.08	0.06	0.58	0.01	-0.51	-0.50
Western Europe	17.31	16.01	-0.01	0.60	-0.05	-0.65	-0.70
[Cash]	0.15	--	0.00	--	-0.02	--	-0.02

Source: Heptagon Capital, FactSet Research Systems

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

Portfolio Sector Weights



Source: Heptagon Capital, Morningstar.

Top 10 Holdings	% of Portfolio
NVIDIA Corporation	7.0%
Visa Inc.	3.2%
Booking Holdings Inc.	2.8%
Electronic Arts Inc.	2.8%
IDEXX Laboratories, Inc.	2.7%
F5, Inc.	2.7%
Eaton Corporation plc	2.6%
Applied Materials, Inc.	2.6%
Hewlett Packard Enterprise Company	2.4%
International Business Machines Corporation	2.3%
Total of Top 10 Holdings	**31.1%**

Portfolio Activity

Top 5 Bought	Country Code	Industry (GICS 3)	Ending Weight %
Visa Inc. Class A	US	Financial Services	3.20%
Eaton Corp. Plc	IE	Electrical Equipment	2.65%
Novartis AG	CH	Pharmaceuticals	1.82%
Cirrus Logic, Inc.	US	Semiconductors & Semiconductor Equipment	1.72%
US Foods Holding Corp.	US	Consumer Staples Distribution & Retail	1.70%

Top 5 Sold	Country Code	Industry (GICS 3)	Beginning Weight %
ServiceNow, Inc.	US	Software	4.68%
Automatic Data Processing, Inc.	US	Professional Services	3.38%
Sun Life Financial Inc.	CA	Insurance	1.64%
AXA SA	FR	Insurance	1.38%
American Express Company	US	Consumer Finance	1.34%

Source: Heptagon Capital, FactSet Research Systems

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

Total Returns

	Q3 2025	YTD 25	Jul 25	Aug 25	Sep 25	Since Inception* (ann.)
Qblue Global Equities Responsible Transition Fund	1.2%	9.1%	-1.2%	0.1%	2.3%	6.4%
MSCI World NR USD	7.3%	17.4%	1.3%	2.6%	3.2%	9.9%

*Source: Morningstar. *Since inception date 12th January 2022.*
All figures shown are net of fees for the C USD share class.

Sincerely,
Heptagon Capital and Qblue Balanced A/S

The views expressed represent the opinions of Qblue Balanced A/S as of 30th September 2025, are not intended as a forecast or guarantee of future results, and are subject to change without notice

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

Important Information

Past performance is not an indication or guarantee of future performance and no representation or warranty is made regarding future performance. This communication is for information purposes only. It is not an invitation or inducement to engage in investment activity.

The document is provided for information purposes only and does not constitute investment advice or any recommendation to buy or sell or otherwise transact in any investments.

The contents of this document are based upon sources of information which Heptagon Capital believes to be reliable. However, except to the extent required by applicable law or regulations, no guarantee, warranty or representation (express or implied) is given as to the accuracy or completeness of this document or its contents and, Heptagon Capital, its affiliate companies and its members, officers, employees, agents and advisors do not accept any liability or responsibility in respect of the information or any views expressed herein. Opinions expressed whether in general or in both on the performance of individual investments and in a wider economic context represent the views of the contributor at the time of preparation. Where this document provides forward-looking statements which are based on relevant reports, current opinions, expectations and projections, actual results could differ materially from those anticipated in such statements. All opinions and estimates included in the document are subject to change without notice and Heptagon Capital is under no obligation to update or revise information contained in the document. Furthermore, Heptagon Capital disclaims any liability for any loss, damage, costs or expenses (including direct, indirect, special and consequential) howsoever arising which any person may suffer or incur as a result of viewing or utilising any information included in this document.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP, acting as Distributor, is authorised and regulated in the UK by the Financial Conduct Authority.

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.

SFDR

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.

Heptagon Capital LLP is Authorised & Regulated by the Financial Conduct Authority (FRN: 403304)

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

Disclaimers

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and S&P Global Market Intelligence (“S&P”) and is licensed for use by Heptagon Fund ICAV. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

.

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

Heptagon Capital, 63 Brook Street, Mayfair,
London W1K 4HS
Tel: +44 20 7070 1800
(FRN 403304)

Authorised & Regulated by the Financial Conduct
Authority in the UK
12 Endeavour Square, London

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