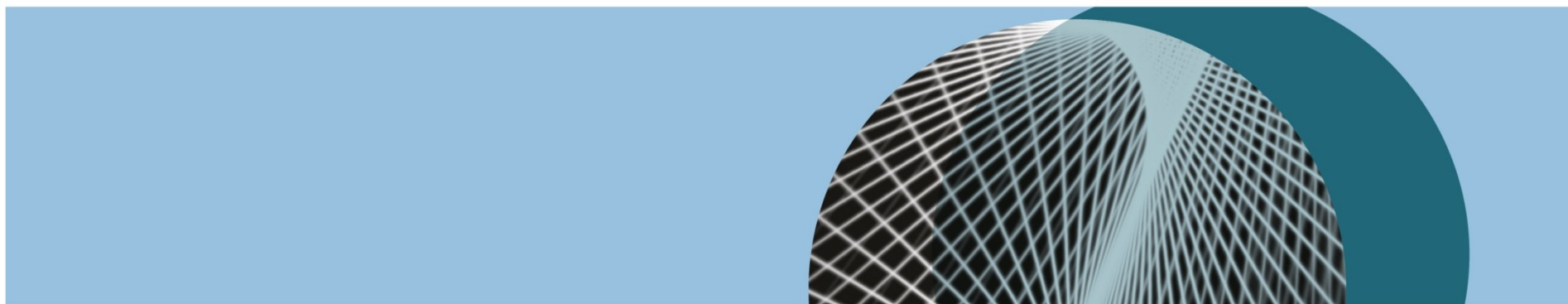


# Heptagon Future Trends Equity Fund\*

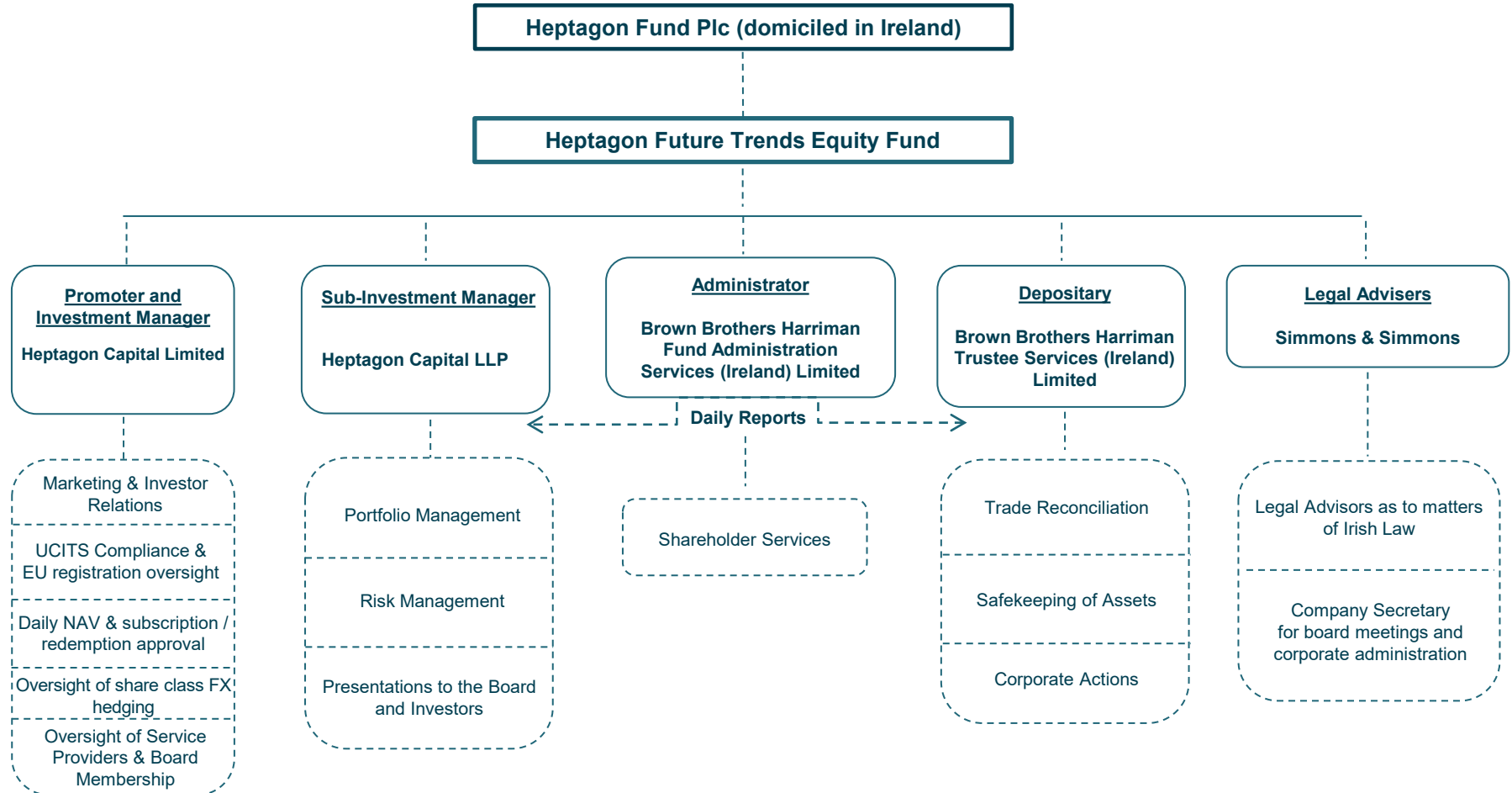


Q1 2021

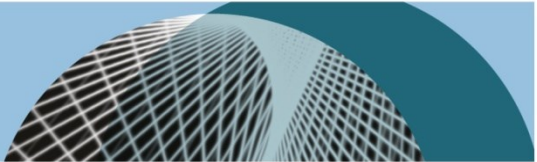
\*A sub-fund of Heptagon Fund plc

# Irish UCITS Fund Structure

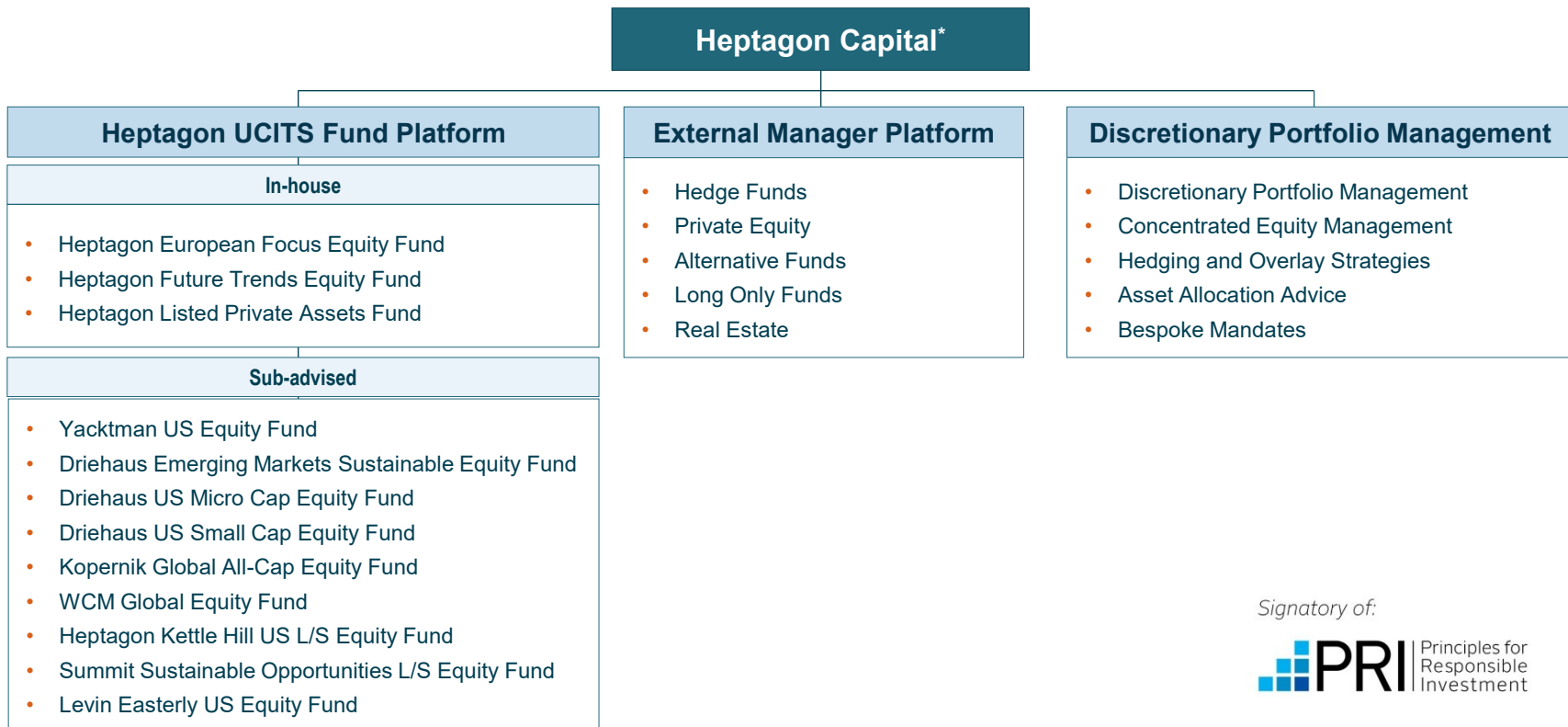
The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Heptagon Future Trends Equity Fund.



# Investment Manager - Heptagon Capital



- Heptagon Capital\* is a **private** investment firm, run on partnership principles, that was founded in 2005 by three senior former Morgan Stanley Executives.
- The Company has extensive investment management, structuring and advisory expertise, across multiple asset classes, and currently actively advises on/manages approximately **\$13.7bn in assets\*\***.
- Further principals have joined taking the team to 37 people of 16 different nationalities.



Signatory of:

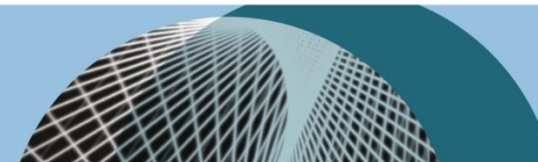


PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon Capital signed the UN PRI on 10th July 2019.

\*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 31.12.2020

# Future Trends: Summary of Strategy



***It is not the strongest of the species that survive, nor the most intelligent but the ones most responsive to change***

**CHARLES DARWIN**

Businesses exposed to long-term future trends

Concentrated (20-25 holdings)  
Low turnover  
94% active share\*

All cap  
Unconstrained  
Benchmark agnostic\*

Proprietary investment process

Strong commitment to responsible investing

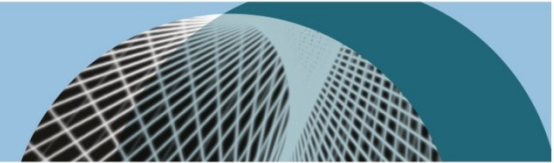
Two strategies

Name	Strategy	Launch date	AUM (\$m)**
1) Future Trends Equity Fund	Long-only	January 2016	182
2) Future Trends Hedged Fund	Long-only hedged with index futures	March 2018*	10

• Active share data as of 30.11.2020; source Morningstar. Fund benchmark is MSCI World NR (USD) \*\* AUM as of 31.12.2020

\*On 12<sup>th</sup> March 2018 the strategy changed from Helicon to Future Trends.

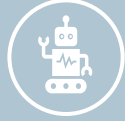
# Pan-thematic approach



**AGEING  
SOCIETY**



**ALTERNATIVE  
ENERGY**



**AUTOMATION  
AND  
ROBOTICS**



**CASHLESS  
SOCIETY**



**CYBER-  
SECURITY**



**DATA  
DELUGE**



**DIGITAL  
ECOSYSTEM**



**EDTECH**



**FOOD  
INNOVATION**



**HEALTHCARE  
SOLUTIONS**



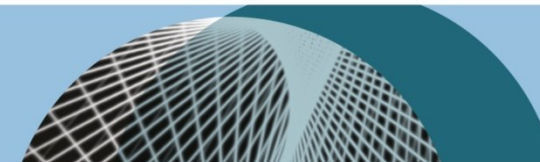
**ONLINE  
SOCIETY**



**TRANSPORT  
AS A  
SERVICE**



# Future Trends Responsible Investing



## Investment in **sustainable themes**

- Better food provision
- Renewable energy
- Alternative energy
- Disease treatment

Commitment to use **sustainable materials**/ renewable energy

Adherence to/ alignment with **UN Sustainable Development Goals**

Responsible management of pollution, water usage and waste management



## **Responsible business** involvement

- No adult entertainment/gambling
- No civilian firearms/weapons
- No alcohol/tobacco
- No nuclear power

**Avoidance of controversies**/ regulatory investigations

Visibility into supply chain/ working with **responsible suppliers**

Contribution to **local communities**/ regeneration



## **Quality of disclosure**

- Avoidance of accounting red flags
- Reporting in English
- Adherence to IFRS
- Tax transparency

Avoidance of controversies

- Cross-shareholdings
- Complicated voting structures
- Controlling shareholder dominance

Timely and **consistent reporting**

Quality of Board and **Remuneration**

## Sustainability Fund Classification

ESG\* Integration Yes

Engagement Yes

Voting Yes

Exclusion Yes

Low Carbon Yes

Sustainability Themed No

**5/5 Morningstar Sustainability  
Globes (High)**



**MSCI ESG Ratings**

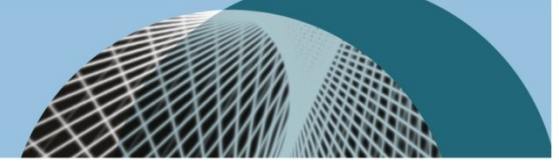


Source – Morningstar, MSCI, Heptagon Capital as of 31.12.2020

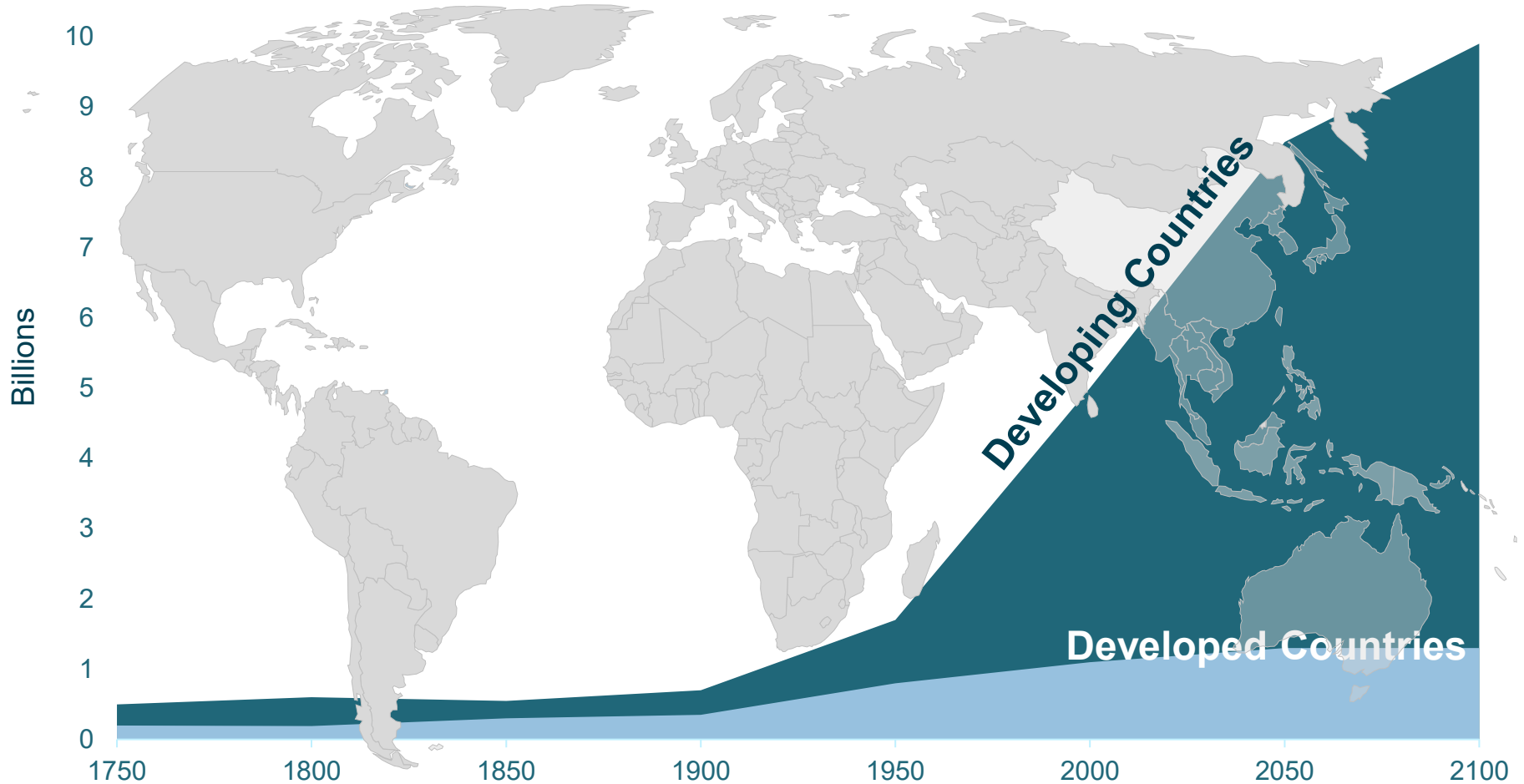
\*ESG: Environmental, Social and Governance

Note: Not all factors apply for all companies.

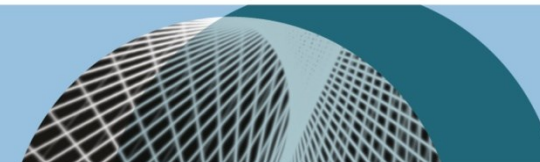
# The bigger picture



## World Population, 1750 - 2100



# Strong Credentials



## Performance

	YTD	2020	2019	2018	2017	2016*	3 Year	Inception to date*
<b>Future Trends</b>	<b>29.8%</b>	<b>29.8%</b>	<b>32.9%</b>	<b>-7.4%</b>	<b>41.7%</b>	<b>4.1%</b>	<b>16.9%</b>	<b>18.8%</b>
MSCI World NR USD	15.9%	15.9%	27.7%	-8.7%	22.4%	14.4%	10.5%	13.7%
Morningstar Category**	27.1%	27.1%	28.8%	-10.5%	28.6%	-	13.6%	-

Future Trends returns are for the C share class (IE00BYWKMJ85). Currency is displayed in USD. Returns over one year are annualised.

\*Since inception 12/01/2016.

## Additional Statistics

01.02.16 to 31.12.20	Fund	MSCI World
Beta	0.99	1.00
Up Capture Ratio	1.18	1.00
Down Capture Ratio	0.96	1.00
Sharpe Ratio	1.13	0.85
Tracking Error (%)	7.36	0.00

Morningstar 5/5 Sustainability Globes (High)



Morningstar 4/5 Star Rating\*\*



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

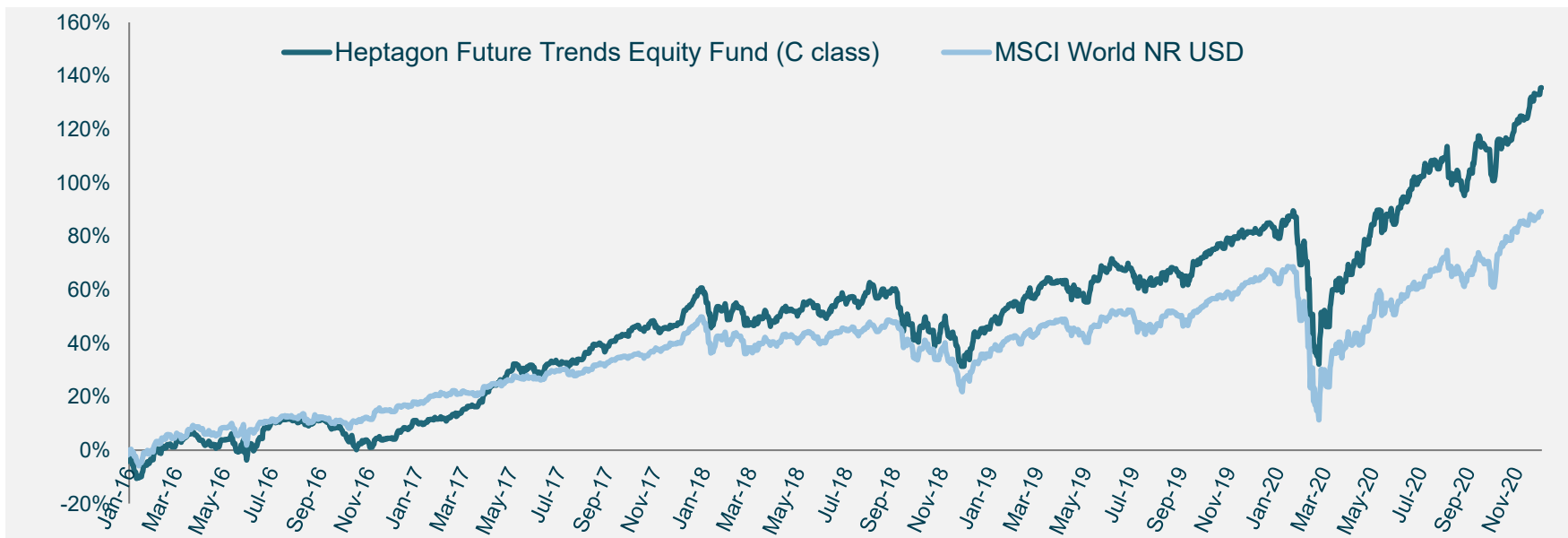
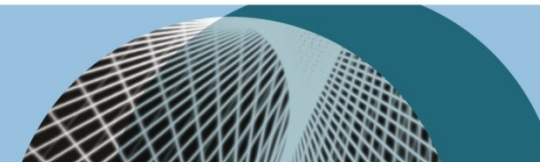
\*\*Morningstar Category: Global Large-Cap Growth Equity

Source: Morningstar, as of 31.12.2020.



# Performance

As of 31/12/2020

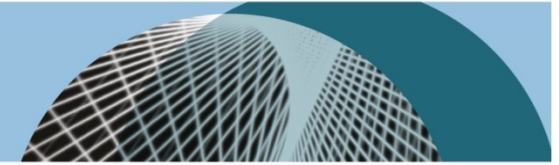


		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess Return
<b>2016</b>	Fund	-3.38%*	-0.24%	7.66%	-0.06%	0.23%	-2.55%	9.81%	-0.88%	1.39%	-5.10%	-3.40%	1.60%	<b>4.10%*</b>	<b>-10.33%*</b>
	MSCI	0.07%*	-0.74%	6.79%	1.58%	0.56%	-1.12%	4.22%	0.08%	0.53%	-1.93%	1.44%	2.39%	<b>14.44%*</b>	
<b>2017</b>	Fund	5.74%	1.45%	3.32%	5.54%	6.66%	-0.53%	2.12%	2.85%	2.37%	4.90%	0.75%	0.45%	<b>41.67%</b>	<b>+19.27%</b>
	MSCI	2.41%	2.77%	1.07%	1.48%	2.12%	0.38%	2.39%	0.14%	2.24%	1.89%	2.17%	1.35%	<b>22.40%</b>	
<b>2018</b>	Fund	7.86%	-4.61%	-2.80%	0.17%	2.40%	0.16%	2.45%	4.22%	-1.31%	-10.25%	2.76%	-7.31%	<b>-7.42%</b>	<b>+1.29%</b>
	MSCI	5.28%	-4.14%	-2.18%	1.15%	0.63%	-0.05%	3.12%	1.24%	0.56%	-7.34%	1.14%	-7.60%	<b>-8.71%</b>	
<b>2019</b>	Fund	8.28%	3.98%	3.13%	3.02%	-4.87%	7.92%	-1.63%	-0.61%	1.07%	4.03%	3.92%	1.30%	<b>32.91%</b>	<b>+5.24%</b>
	MSCI	7.78%	3.01%	1.31%	3.55%	-5.77%	6.59%	0.50%	-2.05%	2.13%	2.54%	2.79%	3.00%	<b>27.67%</b>	
<b>2020</b>	Fund	-1.24%	-5.49%	-10.65%	11.18%	9.55%	1.77%	7.86%	3.40%	-2.87%	-1.19%	10.89%	5.77%	<b>29.80%</b>	<b>+13.90%</b>
	MSCI	-0.61%	-8.45%	-13.23%	10.92%	4.83%	2.65%	4.78%	6.73%	-3.49%	-3.07%	12.79%	4.24%	<b>15.90%</b>	

\* From Fund launch 12.01.2016

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

# Investment Process



# Extensive Thematic Work

 3D-printing

 5G

 Agriculture

 Alt-Meat


 Artificial Intelligence

 Blockchain

 Cannabis


 Cashless Society

 CRISPR

 Cybersecurity

 Data

 Digital Currencies

 EdTech


 Energy Storage


 Food Innovation


 Future Homes

 Healthcare IT

 Healthcare Solutions


 Hydrogen


 Implantable Tech.

 Internet of Things


 LED Lighting

 Microbiome

 Molecular Diagnostics


 Nanotechnology

 Online Society


 Peer-to-Peer Lending


 Power Shortages

 Quantum Computing

 Rail Renaissance


 Renewables

 Robotics


 Sharing Economy

 Smart Cities

 Space

 Synthetic Biology

 Transport as a Service

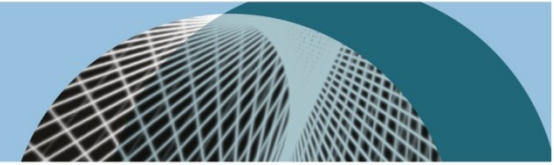
 Virtual Reality

 Waste/ Plastic Pollution

 Water Shortages

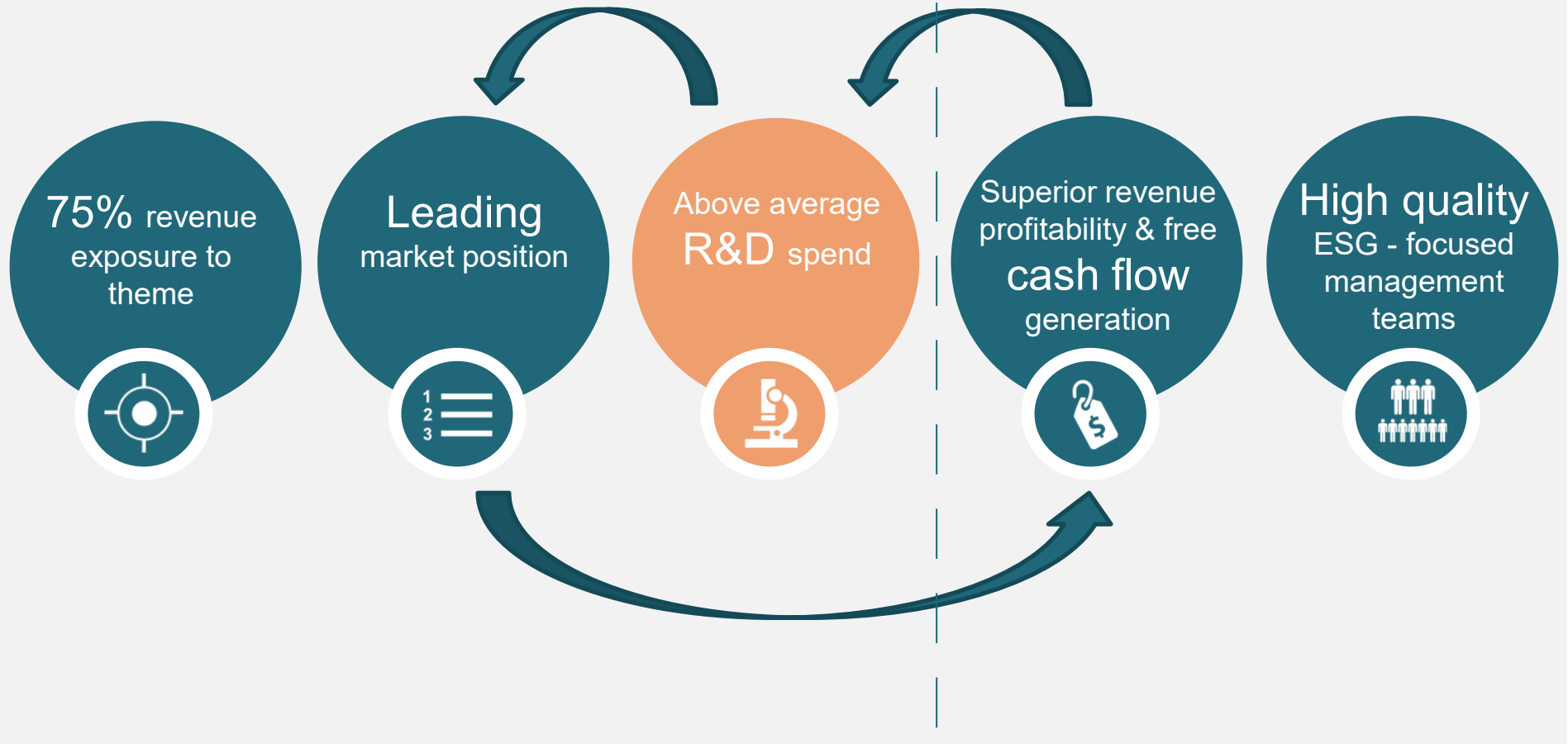
Source: Heptagon Capital. All publications available on Heptagon Capital's website: <http://heptagon-capital.com/news-views/heptagon-insight>  
Themes highlighted in blue relate to those where the Fund has current exposure.

# Stock Selection



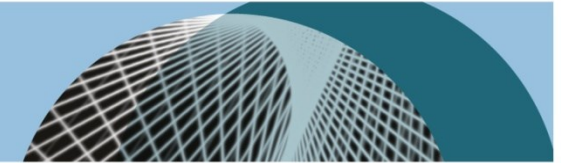
## Quantitative Factors

## Qualitative Factors

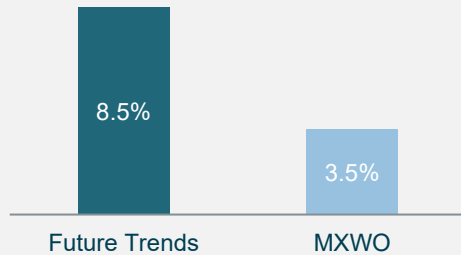


*The illustration above highlights certain key processes and/or metrics utilized in connection with the strategy and is not intended to depict the entire investment management process. There can be no assurance that any investment process or strategy will achieve its investment objectives.*

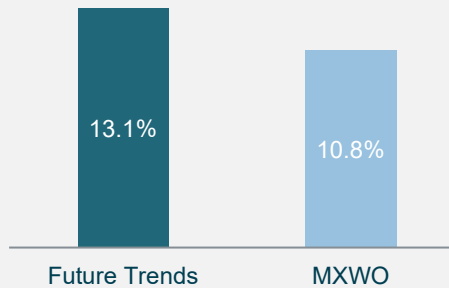
# Attractive Fund prospects



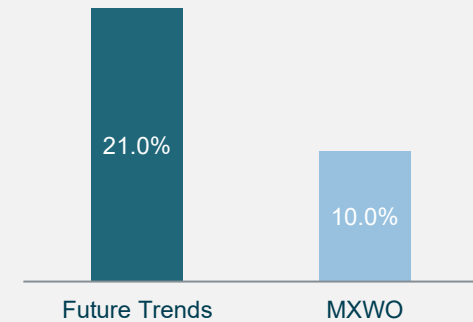
### Revenue Growth (3Y CAGR)



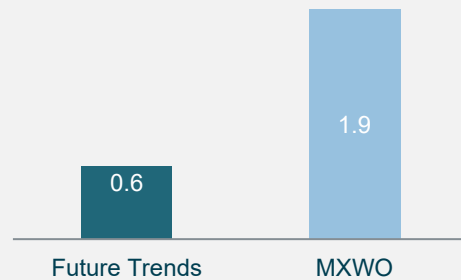
### Earnings Growth (3Y CAGR)



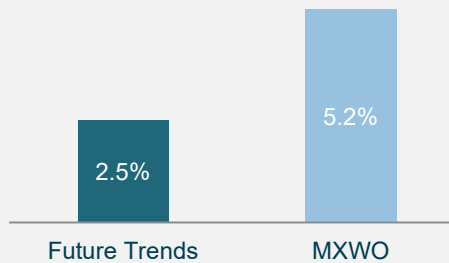
### FCF Growth (3Y CAGR)



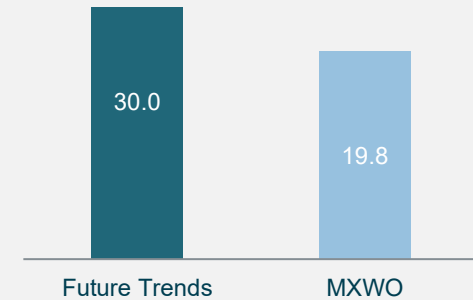
### Net debt/EBITDA (x)



### 1Y forward FCF yield (%)

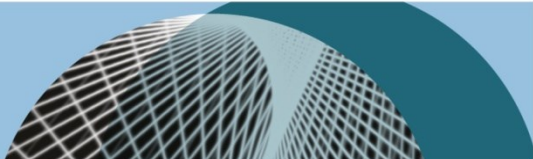


### 1Y forward P/E (x)



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

# Future Trends Portfolio



## AGEING SOCIETY

- Orpea 3.5%



## ALTERNATIVE ENERGY

- First Solar 4.0%
- Vestas 5.1%



## AUTOMATION & ROBOTICS

- Daifuku 4.4%
- Intuitive Surgical 3.1%
- Zebra Tech 4.9%



## CASHLESS SOCIETY

- MasterCard 4.4%
- PayPal 4.9%



## CYBERSECURITY

- Avast 3.5%



## DATA DELUGE

- ASML 4.6%
- Equinix 4.4%
- Keysight Tech 4.6%



## DIGITAL ECOSYSTEM

- Alibaba 3.8%
- IBM 3.9%
- Microsoft 3.9%



## EDTECH

- Chegg 3.7%



## FOOD INNOVATION

- Kerry Group 4.8%
- Mowi 4.8%



## HEALTHCARE SOLUTIONS

- Novo Nordisk 4.5%
- Steris 4.5%
- Thermo Fisher 4.7%



## ONLINE SOCIETY

- Prologis 4.6%








## TRANSPORT AS A SERVICE

- TomTom 2.5%

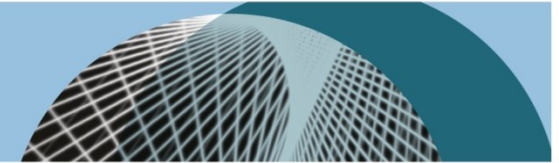
# Stock selection at work



Business	Theme	Thematic Work	% of revenues from theme	Market position	Market Share
Vestas 	Alternative Energy	March 2018	100%	#1	18%
PayPal 	Cashless Society	May 2013	100%	#1	~25%
ASML 	Data Deluge	March 2011	100%	#1	85%
MOWI 	Food Innovation	October 2014	100%	#1	20%
Keysight 	5G/ Data Deluge	April 2020	~80%	#1	22%

Source: Heptagon Capital, Bloomberg, Company Reports. Data relates to figures reported for last fiscal year. Note, Prologis' market shares will vary by region, but the business is ranked #1 globally in its industry by a wide margin. Date referenced for thematic work relates to when first piece of work on topic published by Heptagon Capital.

# Case Study 1: Online Society



## Urbanisation

55%



Of global population lives in cities<sup>1</sup>

## Speed

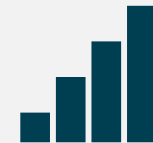
↓ 2.5



Days max. accepted shipping time<sup>2</sup>

## Variety

350mn



SKUs handled by large e-commerce player<sup>3</sup>

## Omni-channel

USD 6.5tn



Retail e-commerce spend by 2023<sup>4</sup>

## Automation

10%



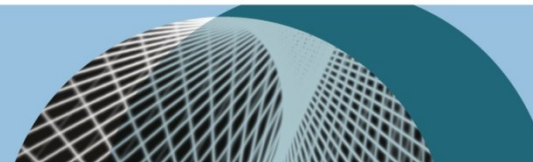
Fully automated warehouse globally<sup>5</sup>

Source: Kion Group, Capital Markets Day 2020

<sup>1</sup>U.N. World Urbanization Prospects Report, 2018; <sup>2</sup>Dimensionsmail Research, 2019; <sup>3</sup>Dematic Estimates; <sup>4</sup>National Retail Federation, 2019; <sup>5</sup>THLee & Partners, 2019



# Case Study 1: Prologis



#1 in global industrial real estate with 976m square feet of assets, 5x the size of the nearest player

Goods with an economic value of \$2.2tr flow through its distribution centres annually, equivalent to ~2.5% of global GDP.

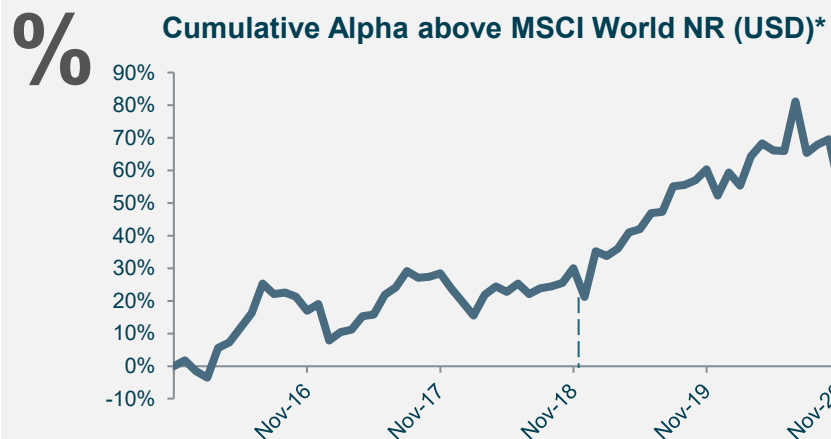
Beneficiary of structural supply shortages and secular demand trends; implies strong scope to raise rentals and improve margins



Long-serving and well-regarded management team with aligned interests

Over 15% annualized returns in the last 10Y

Regular interaction with management: Head Office site visit in September 2019. Also have met with local management in London and San Francisco, and toured a big box facility



\* First investment was made in December 2018.

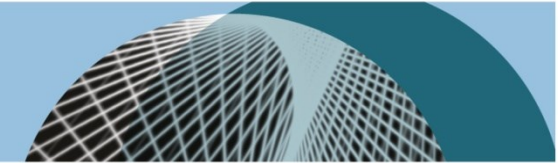


3Y forecast revenue growth	11.1%
3Y forecast EPS growth	12.0%
3Y forecast FCF growth	12.0%
Net debt to EBITDA	3.4x
Forecast P/AFFO	24.0x
Forecast FCF yield	3.3%

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

Sources: Heptagon Capital, Bloomberg, as of 31.12.20.

# Prologis: ESG Perspective



## Key Facts



Strong ESG rankings from wide range of external providers

Detailed corporate disclosure and clear environmental emissions reduction targets

Building materials sourced regionally wherever possible

Clear industry innovator: e.g. 'Parkilife' strategy/ Green Bond issuance etc

## Prologis ESG KPI's\*

		Company	Portfolio
	Sustainalytics Score	9.7	19.8
	ISS Score	1	4
	GHG/ Revenue	2.3	43.5
	% Female Employees	51.3%	34.3%
	% Independent Directors	91.7%	81.3%

7 out of 17 of the Sustainable Development Goals

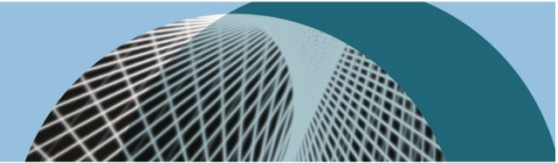


## Prologis ESG Objectives

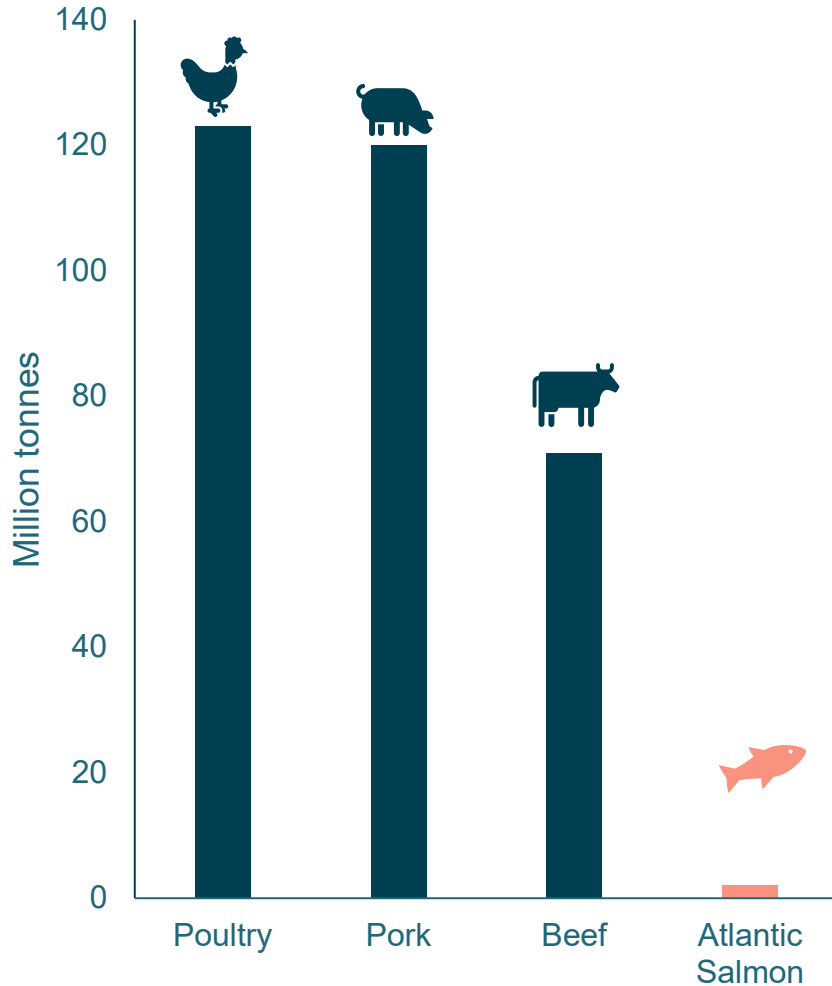
	Progress*	Goals
Certifications	218%	100% (design standards)
Solar	46%	400MW by 2025
Cool Roofs	30%	100% Portfolio
Efficient Lighting	15%	100% LED
Benefiting the Community	24%	75,000 by 2025

\* Progress between 2015-2019

# Case Study 2: Salmon



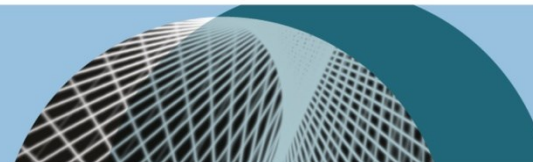
## Global protein consumption



## Why salmon makes sense

	Salmon	Poultry	Pork	Beef
Protein Retention	28%	37%	21%	13%
Energy retention	25%	27%	16%	7%
Edible Yield	73%	74%	73%	57%
Feed conversion Ratio (FCR)	1.1	1.9	3.0	4-10
Edible Meat per 100kg feed	56 kg	39 kg	19 kg	7 kg
Carbon Footprint kg CO <sub>2</sub> / Kg edible meat	7.9 kg	6.2 kg	12.2 kg	39.0 kg
Water consumption Litre/ Kg edible meat	2,000	4,300	6,000	15,400

# Case Study 2: MOWI



#1 global integrated salmon business with leading market positions in feed, farming, production and marketing. Unique dedicated R&D function.

Global footprint spanning Norway, Scotland, Canada and Chile.

Structural beneficiary of global demand outstripping supply. 25% ROCE business with strong balance sheet and growing cash returns

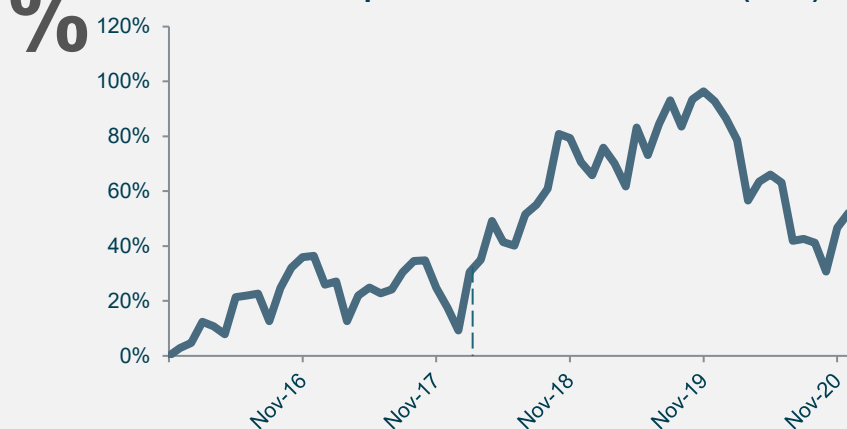


16%+ 5Y and 10Y annualized shareholder returns. CEO has been at MOWI for 8Y and CFO for 4Y.

The Fund has met management 4 times since 2018 including site visit to salmon farm in Norway and production facility in Scotland.

Top-tier ESG ranking versus peer group; #1 most sustainable protein producer (per FAIRR)

**Cumulative Alpha above MSCI World NR (USD)**



\* First investment was made in March 2018.

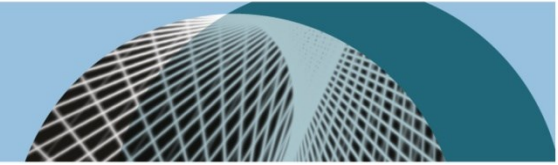


3Y forecast revenue growth	2.5%
3Y forecast EPS growth	6.8%
3Y forecast FCF growth	23.2%
Net debt to EBITDA	1.5x
Forecast P/E	16.2x
Forecast FCF yield	1.5%

**Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.**

Sources: Heptagon Capital, Bloomberg, as of 31.12.20.

# MOWI: ESG Perspective



## Key Facts








High levels of disclosure; annual publication of Salmon Industry Handbook

100% of Board Directors independent

Full transparency on salmon provenance (via QR codes on branded packaging)

High visibility on salmon feed given fully integrated vertical supply chain.

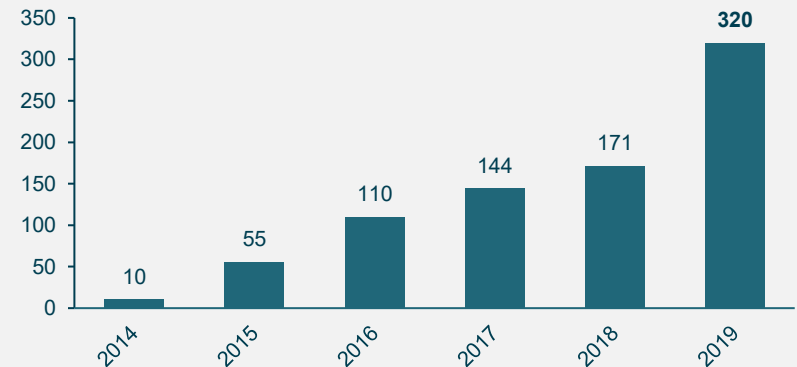
## MOWI ESG KPI's\*

		Company	Portfolio
	Sustainalytics Score	25.9	19.8
	ISS Score	9	4
	GHG/ Revenue	6.2	43.5
	% Female Employees	40.3%	34.3%
	% Independent Directors	100.0%	81.3%

9 out of 17 of the Sustainable Development Goals

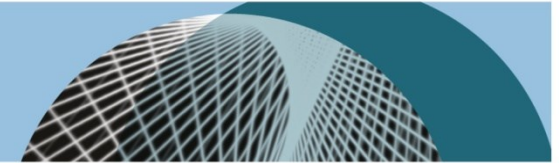


## Number of ASC-certified salmon farms



Sources: Heptagon Capital, United Nations Global Compact, MOWI, ASC, Sustainalytics, Bloomberg . For full information on KPI methodology, please refer to our last published SRI Report..

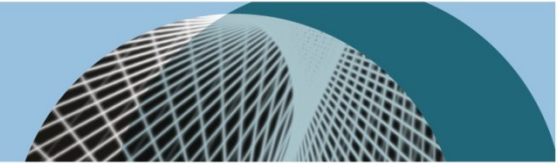
# Portfolio Construction



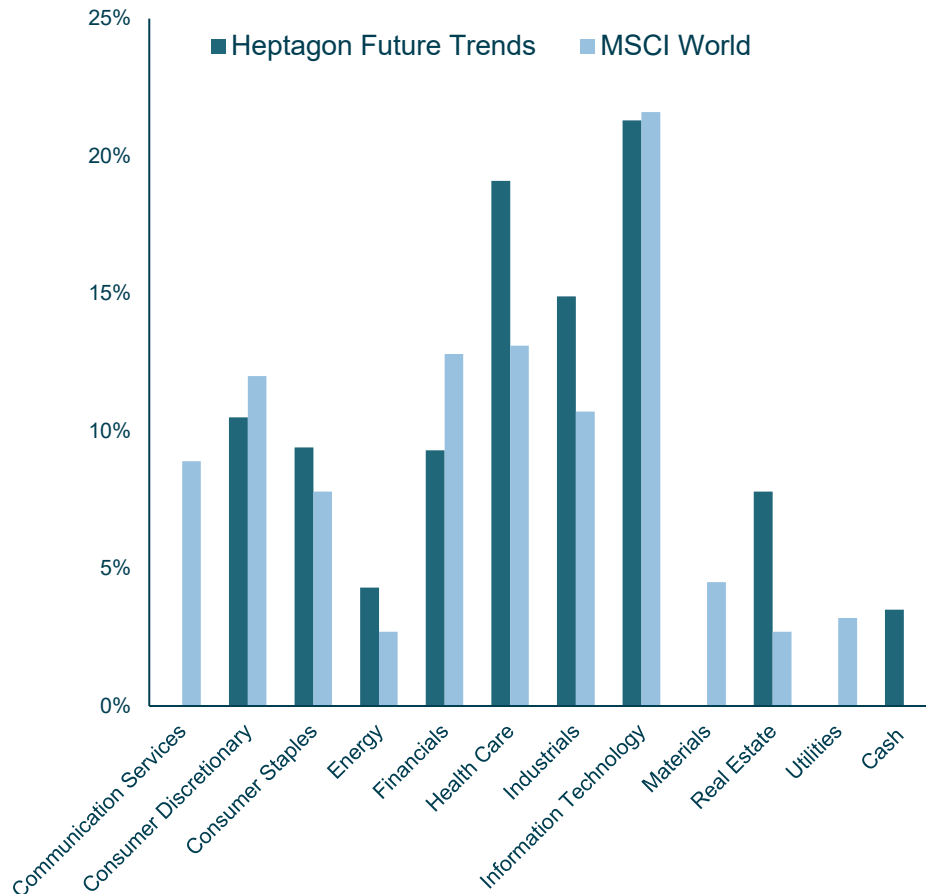
<b>Number of holdings</b>	20-25 businesses
<b>Position size</b>	Minimum 3%, maximum 8%; initial position size typically 4%
<b>Portfolio turnover</b>	Low; targeting no more than 25% p.a.
<b>Cash position</b>	Typically <5%, under normal market conditions
<b>Currency</b>	Unhedged, free-floating
<b>Benchmark</b>	MSCI World NR USD

*Note: The first four factors listed above are guidelines and remain at the discretion of the Fund Manager. The last two factors are subject to review and the discretion of the Directors of the Fund.*

# Unconstrained Allocation



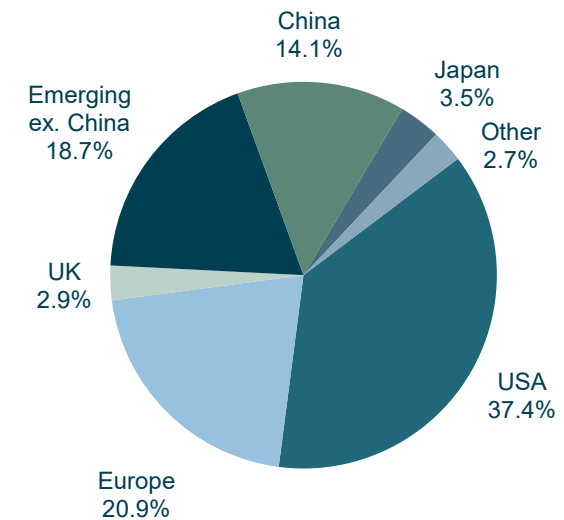
## Sector Exposure



## Market cap breakdown

Size	Definition**	HFT Exposure
Small	<\$10bn	14.5%
Mid	\$10-\$20bn	21.7%
Large	>\$20bn	60.5%
Cash		3.3%
<b>Total</b>		<b>100%</b>

## Geographic Exposure (by revenues)\*



Sources: MSCI, Company reports Heptagon Capital as of 31.12.2020

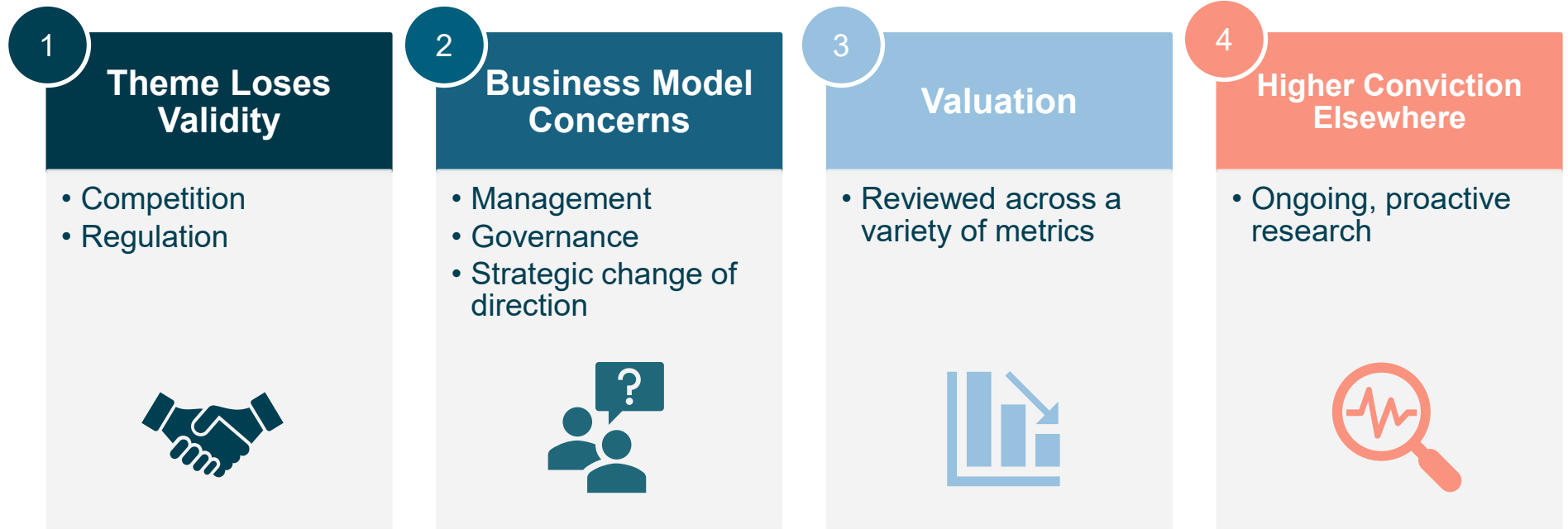
Note: Sector exposure may not be consistent with GICS sector classification

\*Geographic exposure relates to end-market revenue exposure of the businesses in the Fund, based on available information and for the most recent financial year

\*\*Market Caps as defined by Portfolio Manager

# Sell Discipline

Four reasons why we may exit a business:

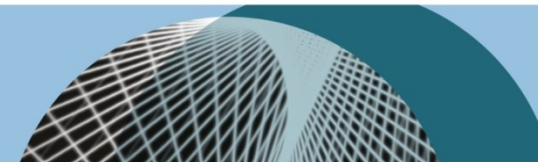


*These may not be mutually exclusive.*

*The illustration above highlights certain key processes and/or metrics utilized in connection with the strategy and is not intended to depict the entire investment management process. There can be no assurance that any investment process or strategy will achieve its investment objectives.*



# Low turnover

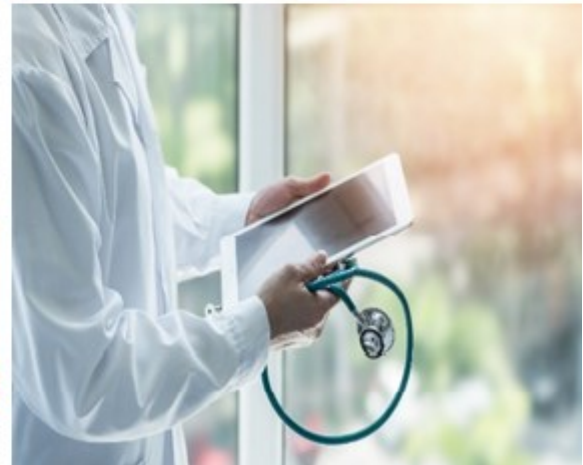
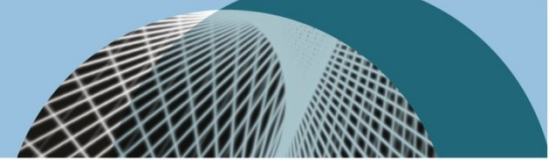


2016	2017	2018	2019	2020
<b>ADDED</b>	<b>ADDED</b>	<b>ADDED</b>	<b>ADDED</b>	<b>ADDED</b>
Equinix	ASML	Alibaba	First Solar	Avast
Intuitive Surgical	IBM	MOWI	Keysight	Chegg
TomTom	Sophos	PayPal	Steris	Daifuku
		Prologis		Orpea
		Vestas		Thermo Fisher
		Zebra Tech		
<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>
ARM Holdings	Canadian National	Alphabet	Amazon	Cheniere Energy
Western Digital	KSU	Duerr	Fresenius Medical	Christian Hansen
	Valeo	Rakuten	Sophos	FANUC
		Tesla		llumina
		TSMC		Jungheinrich
		Visa		

Sources: MSCI, Heptagon Capital as of 31.12.2020

Note: The Fund has owned four businesses since launch: Kerry Group, Mastercard, Microsoft and Novo Nordisk.

# Avoid the hype

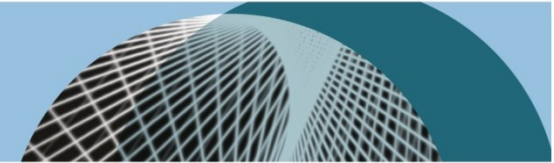


# Ongoing due diligence

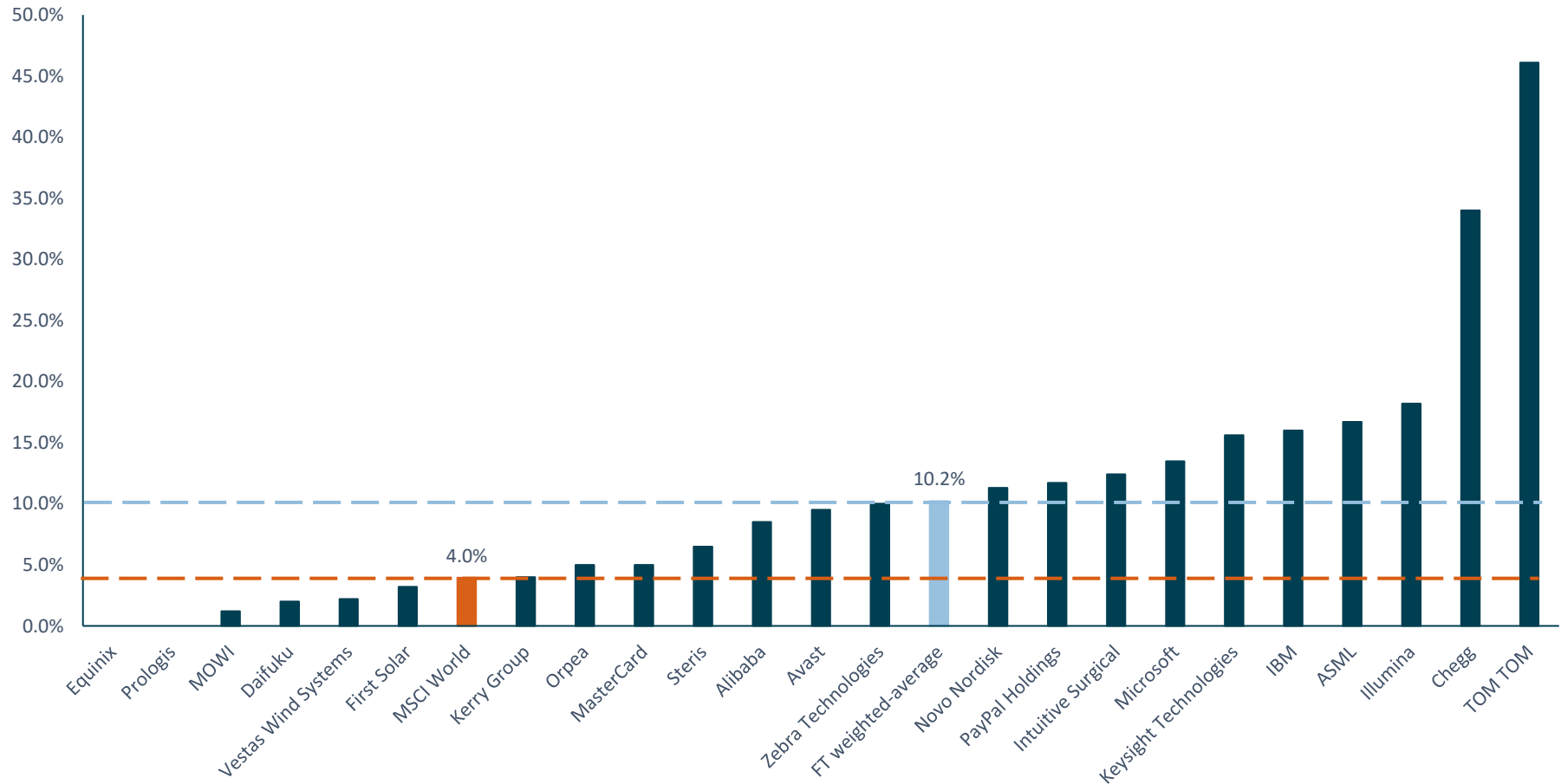


50+ corporate interactions annually as well as trade shows; both real world and virtual

# Differentiation through R&D

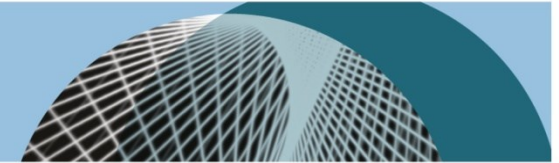


























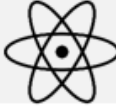
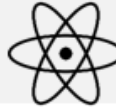
Research & Development Spend as a % of revenues



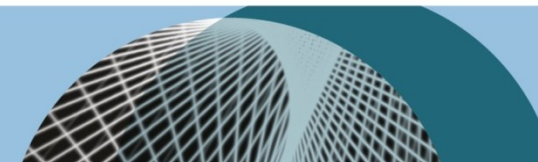
Source: Heptagon Capital, Bloomberg, Company Reports. Data relates to figures reported for last fiscal year. Equinix and Prologis do not disclose their R&D spend.

# The Digital Ecosystem Detailed



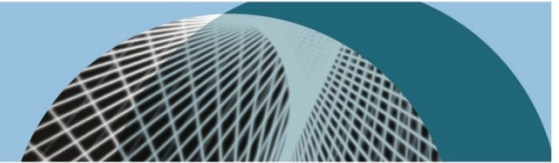
	 Alibaba.com				
<b>Artificial Intelligence</b>					
<b>Blockchain</b>					
<b>Cloud computing</b>					
<b>E-Commerce</b>					
<b>Data Deluge</b>					
<b>Payments Solutions</b>					
<b>Quantum Computing</b>					

# Future Trends Equity Fund Particulars



<b>Legal Structure</b>	An open-ended umbrella type investment company authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
<b>Share Classes</b>	A (Retail) / B (Retail) / C (Seed) / I (Institutional)
<b>ISIN / Bloomberg Ticker</b>	A IE00BYWKMH61 B IE00BYWKML08 C IE00BYWKMJ85 I IE00BYWKMK90
<b>Exchange Listed</b>	None
<b>Registered for Retail Sale</b>	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK
<b>Registered for Accredited Investors</b>	Singapore (CISNET restricted scheme)
<b>Tax Transparent</b>	Austria, Germany, UK
<b>Minimum Investment</b>	A = \$15,000 / B = \$15,000 / C = \$1,000,000 / I = \$2,000,000
<b>Management Fee</b>	A = 1.50% / B = 1.95% / C = 1.00% / I = 1.15%
<b>Subscriptions</b>	Daily - T+3 Settlement
<b>Redemptions</b>	Daily - T+5 Settlement
<b>Lock-up Provision</b>	None
<b>Leverage</b>	None
<b>Investment Manager</b>	Heptagon Capital
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited
<b>Administrator</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
<b>Lawyers</b>	Simmons & Simmons, Dublin
<b>Auditor</b>	Grant Thornton

The above terms are for the Heptagon Future Trends Equity Fund. Particulars for Heptagon Future Trends Equity Hedged Fund are available on request.



## Alexander Gunz – Fund Manager



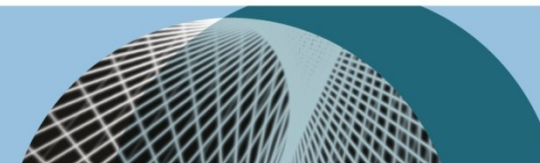
Alex joined Heptagon Capital in January 2011. His role includes managing the Heptagon Future Trends Equity Fund, as well as involvement in Heptagon’s multi-manager programme for discretionary clients.

Alex started his career in financial services in 1997, working for Hoare Govett as an analyst before moving to Credit Suisse where he became a top-ranked analyst covering European telecoms operators. Following Credit Suisse and before joining Heptagon Capital, Alex held senior roles at JP Morgan and Friedman Billings and Ramsey.

Alex has a degree in Philosophy, Politics and Economics from Worcester College, University of Oxford and a Masters in English Literature from Queen Mary College, University of London. Alex also has an Honours Diploma in Wine and is a published novelist.



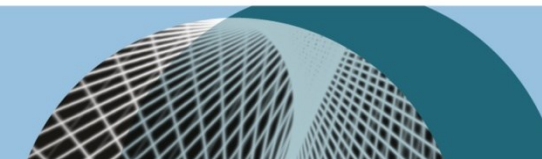
# Heptagon Capital Personnel



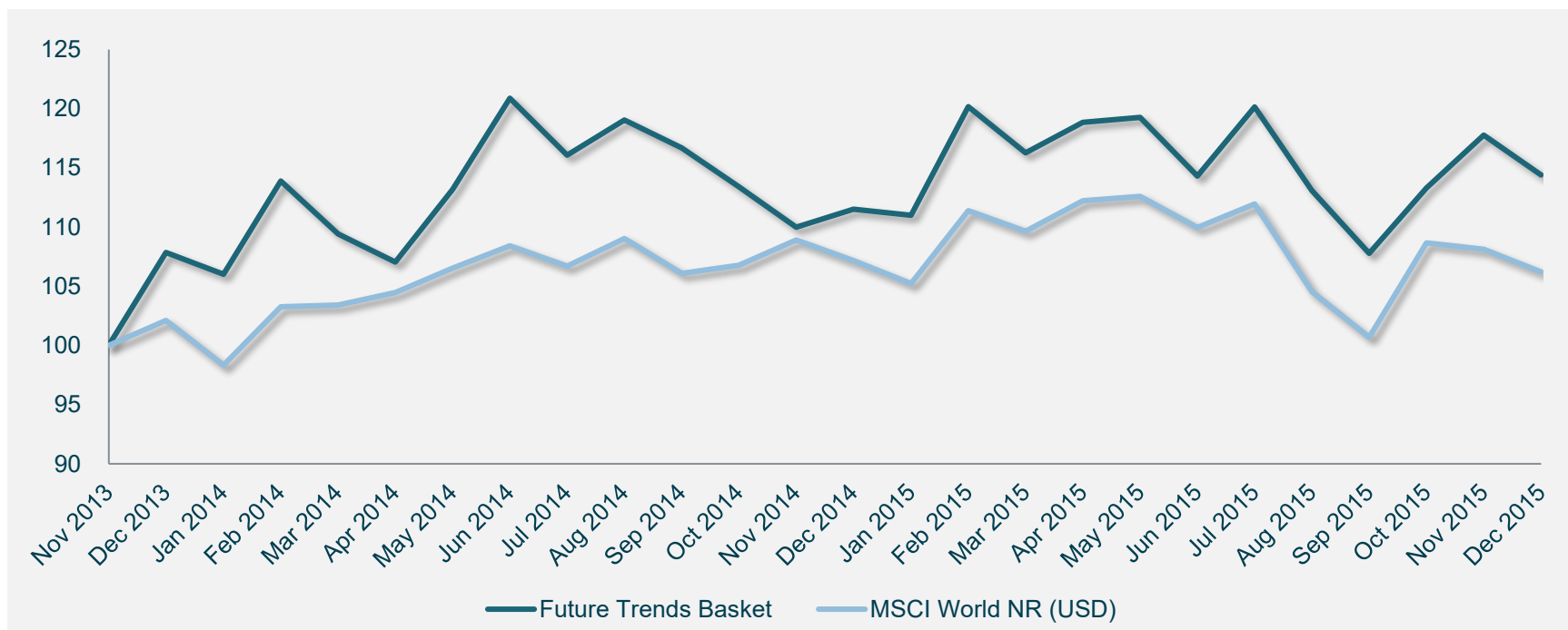
<b>Manager of Future Trends</b>	<b>Alexander Gunz (PM)</b>		
<b>Heptagon Investment Team</b>	<p><b>Arnaud Gandon (CIO)</b> 24 years' industry experience, former Head of Global Equities at UBP. Responsible for the Investment Team and Discretionary Portfolios.</p> <p><b>Alexander Gunz (PM)</b> 24 years' industry experience, former top-ranked analyst at Credit Suisse.</p> <p><b>Christian Diebitsch (PM)</b> 31 years' industry experience. Manager of Heptagon European Focus Equity Fund.</p> <p><b>Daniel Too (Vice President)</b> 14 years' experience. Provides analytical support to the portfolio managers.</p> <p><b>Graham Wilkins (Vice President)</b> 14 years' experience. Provides analytical support to the portfolio managers.</p>		
<b>Heptagon Founding Partners</b>	<p><b>Tarek Mooro</b> 37 years' industry experience in investment management, corporate finance, trading and corporate credit.</p> <p><b>Eran Ben-Zour</b> 28 years' industry experience in developing asset allocation and risk management for HNWI and institutions.</p> <p><b>Fredrik Plyhr</b> 28 years' industry experience in private wealth management and corporate finance.</p>		
<b>Corporate/Legal/Compliance</b>	<p><b>Robert Rosenberg, CFA (Partner &amp; COO)</b></p> <p><b>Darryl Vine (Director)</b></p>		
<b>Operational Support</b>	<p>Rebecca Simmons (Director)</p> <p>Melissa Zuanella (Vice President)</p> <p>Gabriela Strassberg (Vice President)</p> <p>Johanna Claesson (Vice President)</p> <p>Andrew Zarb (Vice President)</p> <p>Susanne Hartmann (Vice President)</p>	<p>Francesca Pace Gouder (Senior Associate)</p> <p>Clementina Baena (Senior Associate)</p> <p>Ona Kohonen (Associate)</p> <p>Alisa Mulic (Associate)</p> <p>Julia Azzopardi (Associate)</p>	<p>Jakob Barrott (Associate)</p> <p>Elizabeth Vassallo (Analyst)</p> <p>Guy Blandford-Newson (Analyst)</p> <p>Marldon Smalling (Head of IT)</p> <p>Elizabeth Bond (Office Manager)</p>
<b>Client Coverage</b>	11 dedicated professionals		



# Historic Performance



The data below reflects the previous Future Trends product, an equity basket of 10-15 stocks that was managed by Alexander Gunz and followed the same investment philosophy as the Heptagon Future Trends Equity Fund.



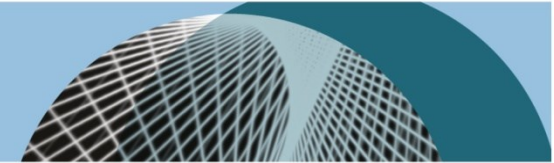
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
2013												7.9%	7.9%	2.1%	5.8%
2014	-1.7%	7.4%	-3.9%	-2.2%	5.7%	6.8%	-4.0%	2.6%	-2.0%	-2.8%	-3.0%	1.4%	3.4%	4.9%	-1.5%
2015	-0.5%	8.3%	-3.2%	2.2%	0.4%	-4.2%	5.1%	-5.9%	-4.7%	5.1%	3.9%	-2.8%	2.6%	-0.9%	3.5%

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

Sources: MSCI, Bloomberg, Heptagon Capital as of 31.12.2015

Note: Management fee 70bps. For further details on the Future Trends Basket please refer to the following Bloomberg ISIN: CH0208758588

# Future Trends Equity Hedged Fund

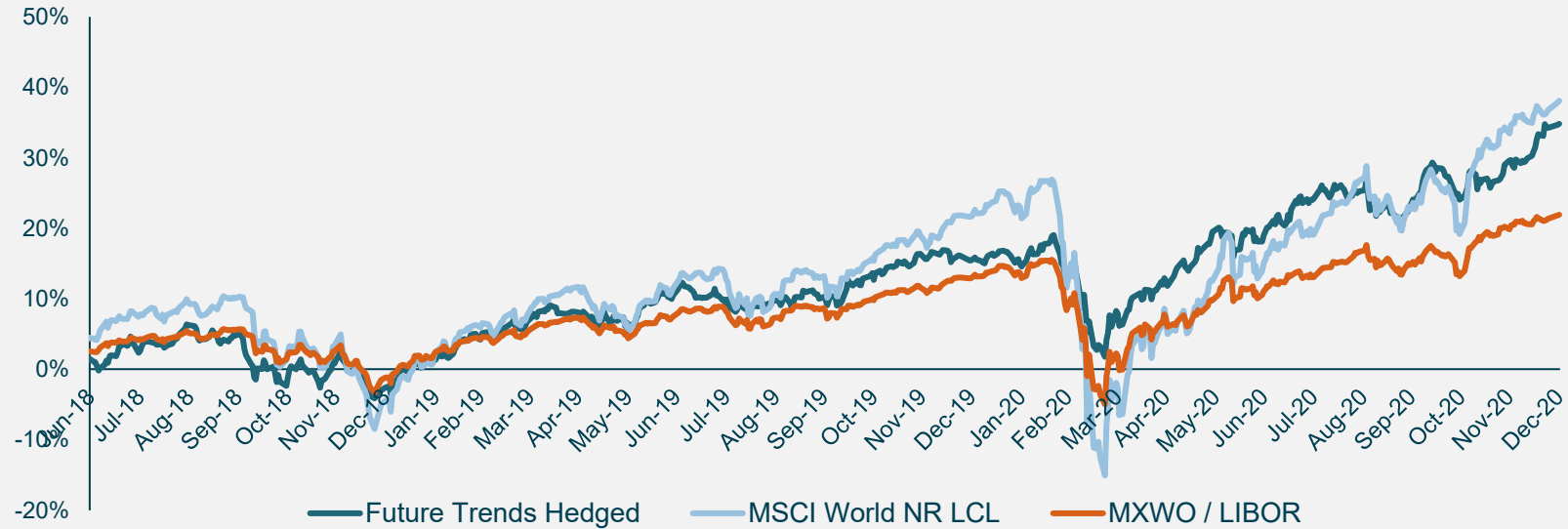
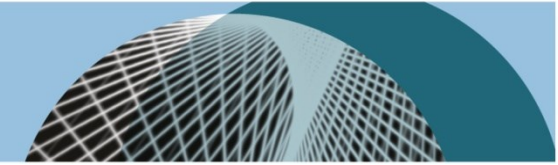


Process	
Long book	Identical to Heptagon Future Trends Equity Fund
Market hedges	Implemented using futures of major global markets (NASDAQ, EuroStoxx etc)
Net equity range	Target range of 0-100% in order to limit market correlations
Decision on net exposure	Based on proprietary scoring criteria

Net Equity Scoring Criteria
Valuation
Real Dividend Yield Dividend Yield vs Bond Yield Shiller PE
Credit Impulse
Senior Loan Officer Survey Banking stock relative performance Financial conditions index (GS)
Risks
Earnings revision ratio ISM new orders vs inventories

The illustration above highlights certain key processes and/or metrics utilized in connection with the strategy and is not intended to depict the entire investment management process. There can be no assurance that any investment process or strategy will achieve its investment objectives.

# Future Trends Hedged Performance

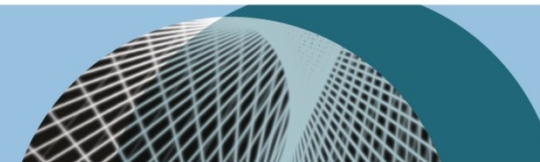


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess vs MXWO/LIBOR	Excess vs MXWO
<b>2018</b> Fund			0.11%	-0.17%	2.22%	-0.12%	1.05%	3.57%	-1.41%	-5.60%	2.47%	-3.86%	<b>-2.10%</b>		
<b>2018</b> MXWO/LIBOR*			0.50%	1.11%	0.74%	0.26%	1.67%	0.77%	0.46%	-3.32%	0.70%	-3.85%	<b>-1.11%</b>	<b>-0.99%</b>	
<b>2018</b> MXWO			1.00%	2.01%	1.27%	0.33%	3.15%	1.34%	0.73%	-6.80%	1.15%	-7.86%	<b>-4.27%</b>		<b>+2.17%</b>
<b>2019</b> Fund	4.06%	2.80%	2.42%	1.26%	-1.71%	4.02%	-1.25%	0.61%	0.44%	2.19%	3.27%	-0.75%	<b>18.57%</b>		
<b>2019</b> MXWO/LIBOR*	3.70%	1.77%	0.92%	1.98%	-2.77%	3.01%	0.70%	-0.86%	1.26%	1.03%	1.64%	1.22%	<b>14.31%</b>	<b>+4.26%</b>	
<b>2019</b> MXWO	7.24%	3.34%	1.61%	3.77%	-5.70%	5.90%	1.18%	-1.95%	2.34%	1.88%	3.15%	2.28%	<b>27.34%</b>		<b>-8.77%</b>
<b>2020</b> Fund	-0.81%	-1.55%	-4.37%	4.38%	6.11%	-0.32%	4.29%	0.83%	-1.34%	0.39%	4.51%	4.01%	<b>16.72%</b>		
<b>2020</b> MXWO/LIBOR*	-0.04%	-4.02%	-6.04%	5.30%	2.39%	1.26%	1.71%	3.16%	-1.46%	-1.50%	5.86%	1.75%	<b>7.96%</b>	<b>+5.76%</b>	
<b>2020</b> MXWO	-0.25%	-8.10%	-12.84%	10.51%	4.72%	2.36%	3.39%	6.39%	-3.00%	-3.05%	11.97%	3.51%	<b>13.48%</b>		<b>+3.24%</b>

\* 50% MSCI World NR LCL 50%/USD LIBOR 3M 50%

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