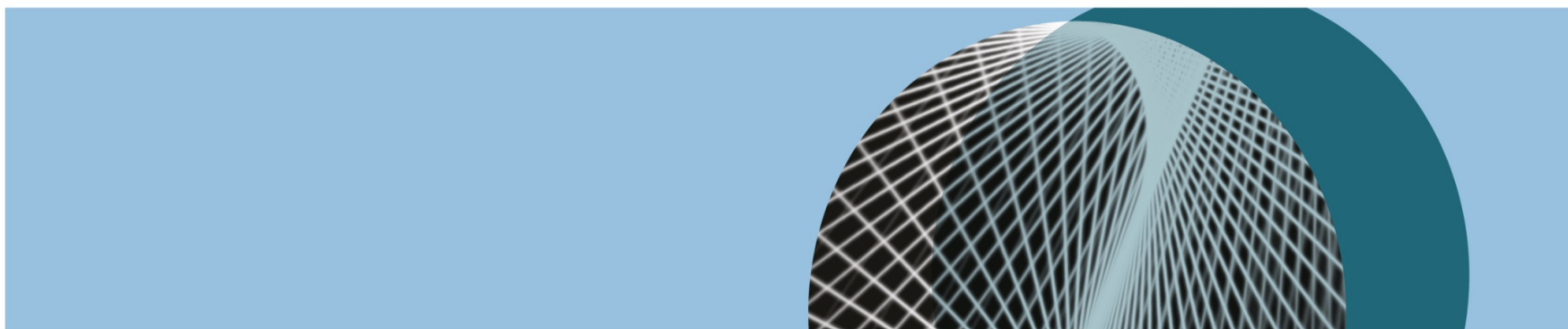


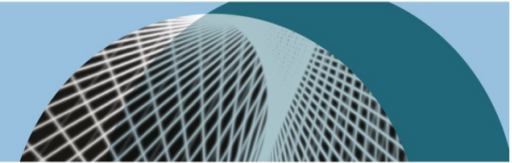
Heptagon European Focus Equity Fund*



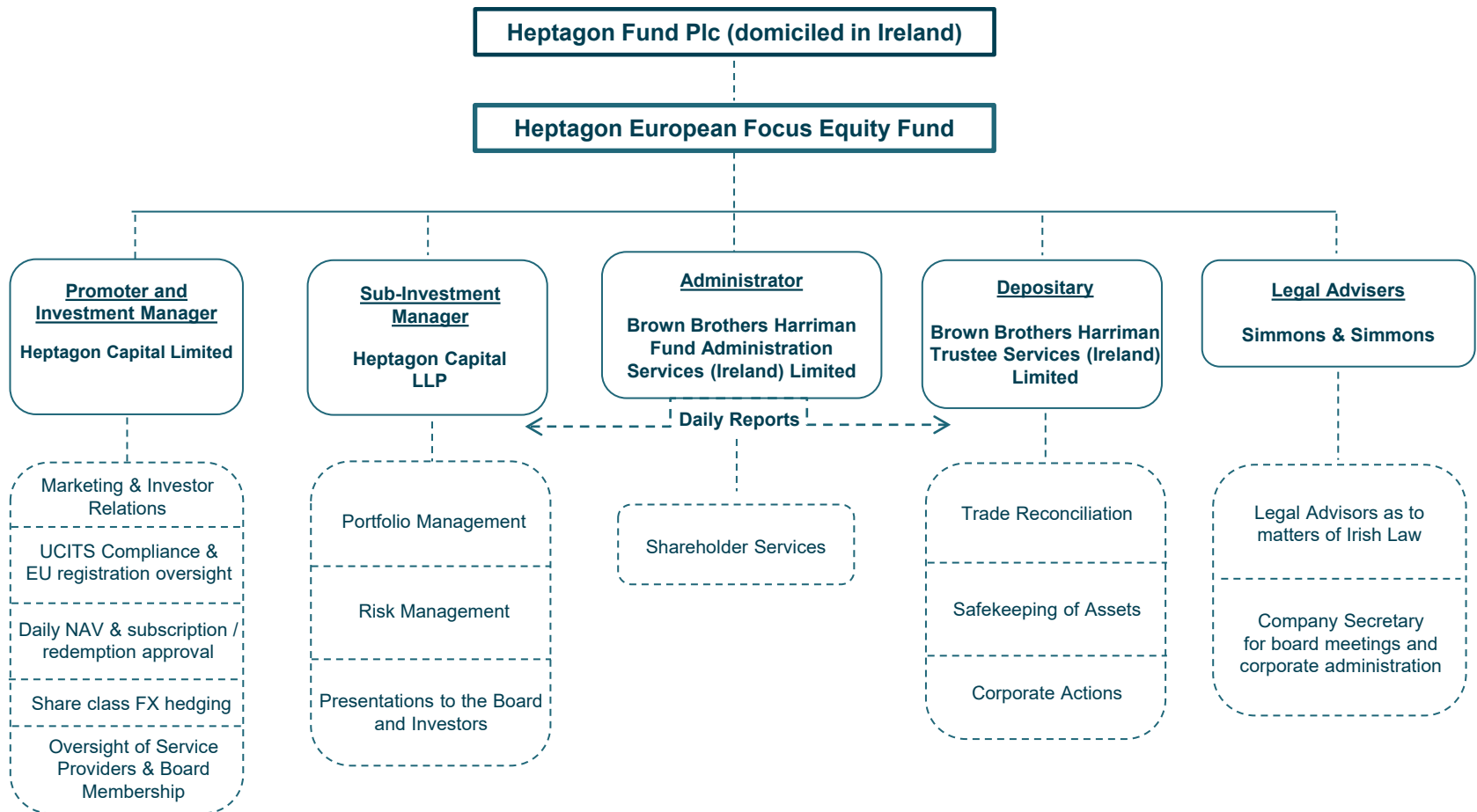
Q1 2021

*A sub-fund of Heptagon Fund plc

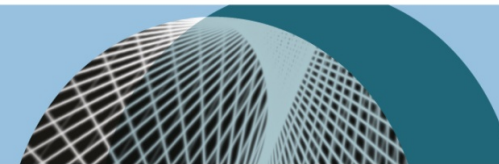
Irish UCITS Fund Structure



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 European Focus Equity Fund.



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.

Heptagon Capital*

Heptagon UCITS Fund Platform

In-house

- Heptagon European Focus Equity Fund
- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged Fund
- Heptagon Listed Private Assets Fund

Sub-advised

- Yacktman US Equity Fund
- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Kopernik Global All-Cap Equity Fund
- WCM Global Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Summit Sustainable Opportunities L/S Equity Fund
- Levin Easterly US Equity Fund

External Manager Platform

- Hedge Funds
- Private Equity
- Alternative Funds
- Long Only Funds
- Real Estate

Discretionary Portfolio Management

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

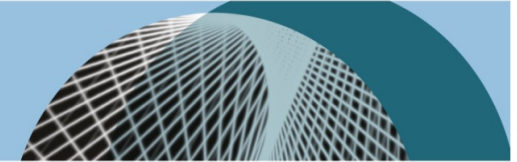
Signatory of:



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



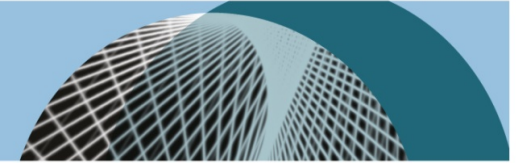
We Seek

- ✓ Great companies in good industries
- ✓ Focused on doing one thing well
- ✓ Industry leadership (1# or 2# positions)
- ✓ Top-quality management and clean accounts
- ✓ Highly ethical companies in the widest sense

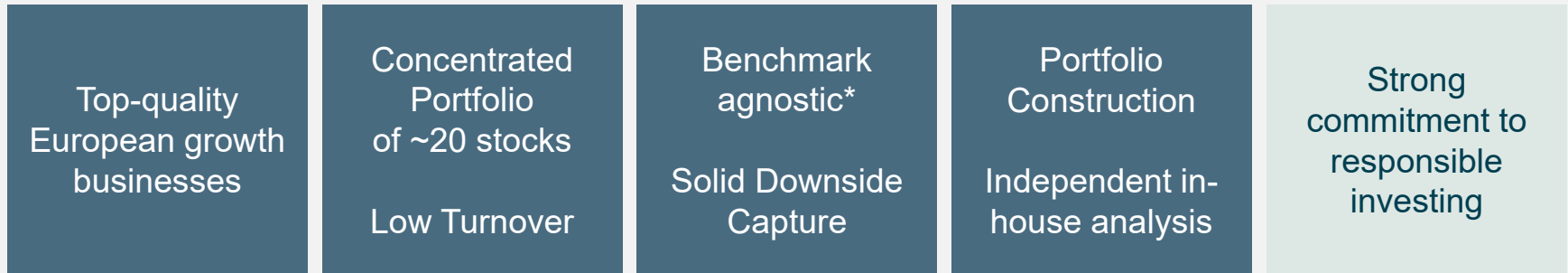
We Avoid

- ✗ Commodity plays
- ✗ Banks and insurance companies
- ✗ Asset heavy industries
- ✗ Overly diversified business models
- ✗ Exclusion-list of non-grata industries

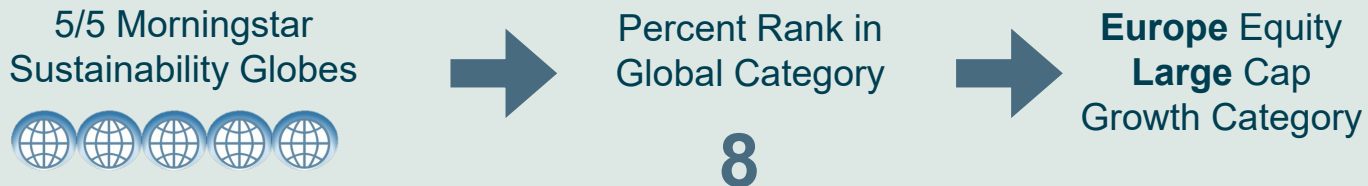
Heptagon European Focus Equity Strategy



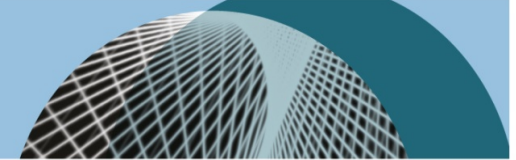
Where earnings lead, stocks follow...



Heptagon European Morningstar Sustainability Ranking



*Fund benchmark is MSCI Europe NR (EUR)
Source: Morningstar as of 30.11.2020



1

Leaders

Leaders with global footprint

2

Core Competence

Wide geographic footprint
- customers
(no diversification operationally)

3

Price Makers

Price-Makers – not Price-Takers

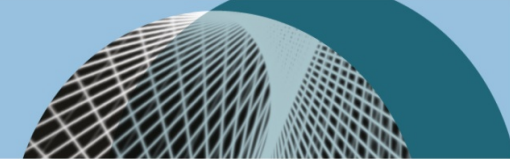
ASSA ABLOY



L'ORÉAL



Attributes and Commonalities of Universe Companies

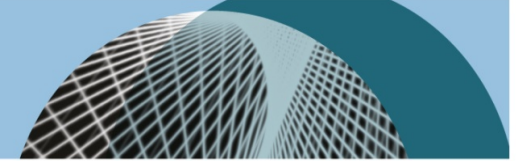


'In the long-run, an investor will get a better return by holding an average-quality company in a good industry, rather than holding a good company in a bad industry since poor fundamentals will ultimately wreck an investment case'
Christian Diebitsch

We cherry pick by seeking great companies in good industries



Characteristics of a Good Industry



Growth and sustainability

+6% per annum, or ~2x global GDP growth



Continuous growth of the end market

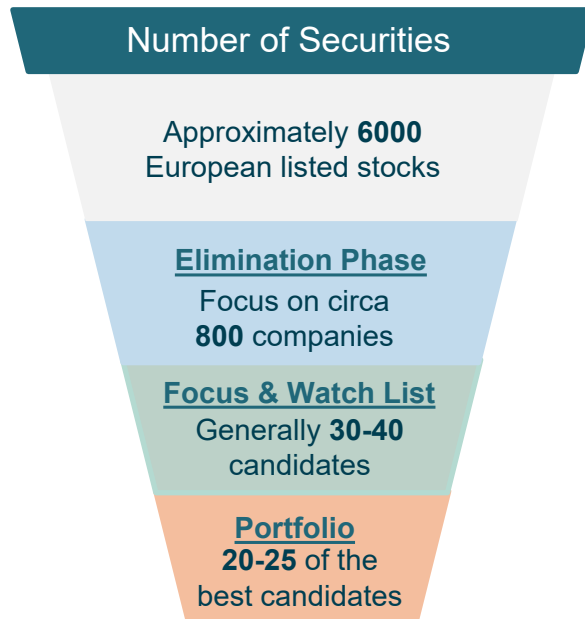
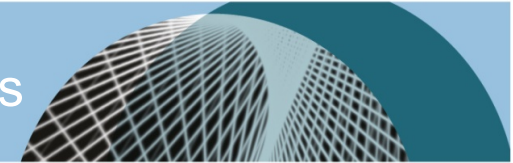
by volume and value



Growth should be organic

by volume growth and price increase

The Investment Universe and the Screening Process



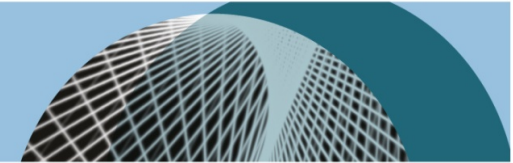
'If it ain't broke, don't fix it'
























- Around **40 companies** of which we select around **20 stocks**
- Adding new companies to the universe – a two-step process: **quantitative** and **qualitative**
- **ESG Exclusion list**



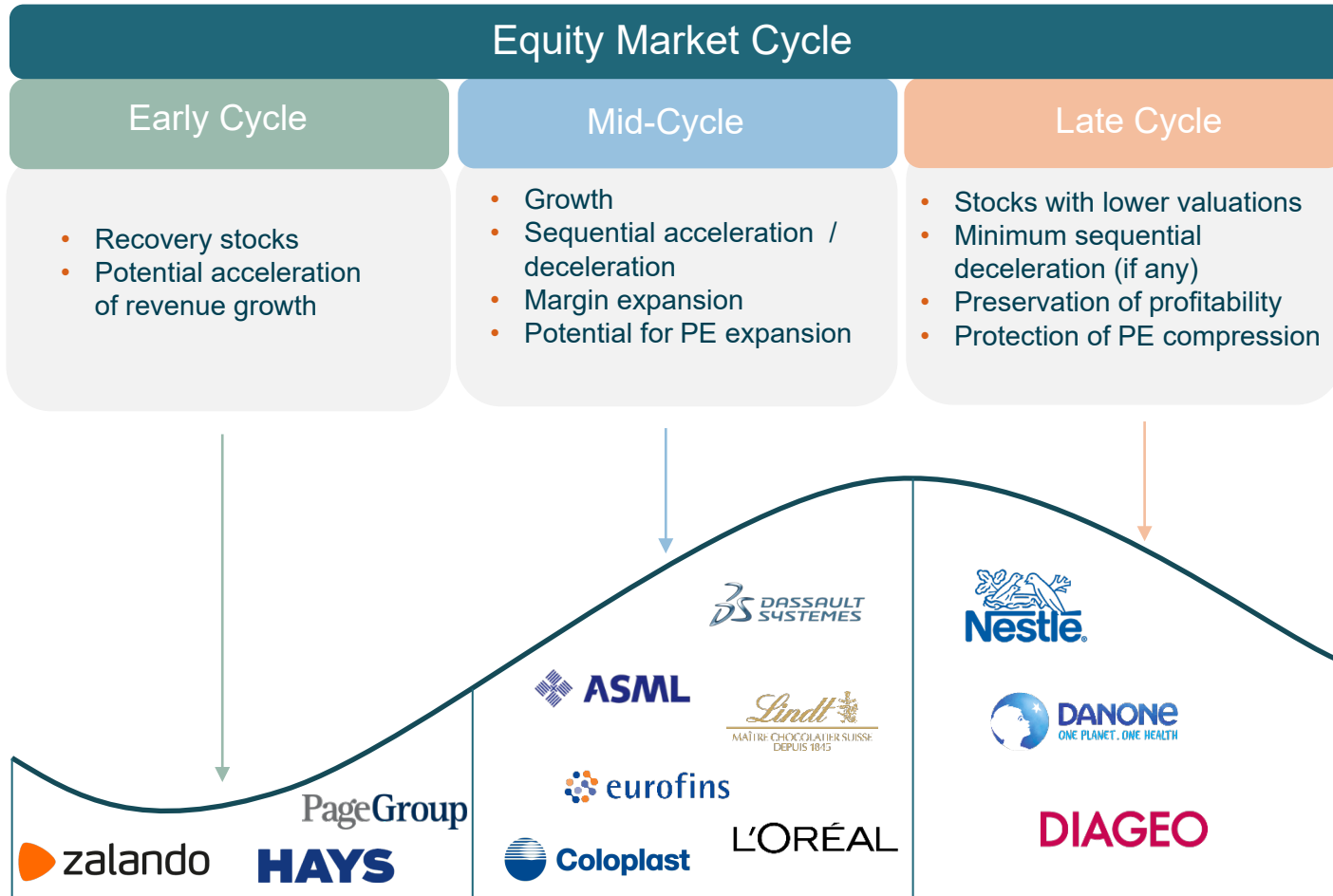
Representative Universe

Growth and Sustainability Themes

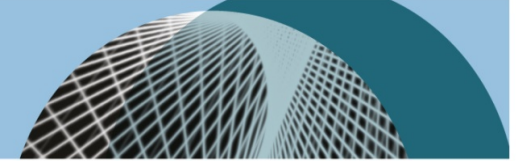


Stocks	Growth Theme	UN Sustainable Development Goals
 	Environment <ul style="list-style-type: none"> • Environmental sustainability 	<ul style="list-style-type: none"> • Goal 13: Climate Action
   	Increased Affluence <ul style="list-style-type: none"> • Quality over Quantity – consumers moving up the value chain 	<ul style="list-style-type: none"> • Goal 2: Zero Hunger • Goal 4: Quality Education
 	Emerging Opportunities <ul style="list-style-type: none"> • Creation of a middle-class in New Economies 	<ul style="list-style-type: none"> • Goal 5: Gender Equality • Goal 10: Reduced Inequalities
 	Changing technologies <ul style="list-style-type: none"> • Internet and mobile solutions 	<ul style="list-style-type: none"> • Goal 17: Partnerships for the Goals
 	Shifting business models <ul style="list-style-type: none"> • Deregulation, environment, outsourcing, internet 	<ul style="list-style-type: none"> • Goal 8: Decent Work and Economic Growth
  	Pockets of demand <ul style="list-style-type: none"> • B2G (government) – B2B (corporations) – B2C (households) 	<ul style="list-style-type: none"> • Goal 9: Industry, Innovation and Infrastructure
   	Ageing Population <ul style="list-style-type: none"> • Healthcare-spending, lifestyle-changes 	<ul style="list-style-type: none"> • Goal 3: Good Health and Well-Being • Goal 11: Sustainable Cities and Communities
   	Fashion Trends <ul style="list-style-type: none"> • Luxury goods and international apparel 	<ul style="list-style-type: none"> • Goal 12: Responsible Production and Consumption




Buying the right stock in the right market environment



Top-down vs. Bottom-up reconciliation



Exclusion list of non-grata industries

	Fossil Fuel Extraction, Mining
	Tobacco, Adult Entertainment
	Gambling, Weapons

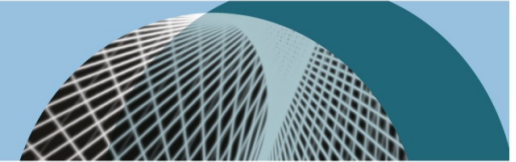


ESG Analysis as part of due diligence

E	Water, waste, GHG, Energy, Renewables
S	Female Staff, Managers, Board Members
G	N° of Board Members & Independent BMs N° of Exec. Mgmt. & Total Compensations

We analyse absolute progression and productivity improvement (i.e. by unit of sales and by employee)

Slow and Steady Wins the Race

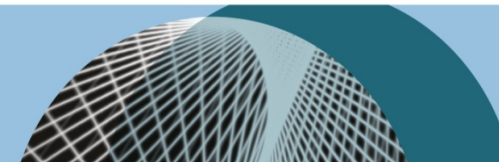


The investment strategy performs well in 3 out of 4 equity market environments



Performance

as of 31/12/2020



The Heptagon European Focus Equity Fund was launched 26th August 2014

Monthly Returns: Class CE - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
2014								0.0%*	0.0%	-1.0%	1.8%	0.5%	1.2%*	0.0%*	1.2%
2015	7.8%	6.9%	2.5%	-1.2%	2.8%	-5.2%	6.8%	-8.7%	-1.5%	5.8%	4.4%	-4.3%	15.5%	8.2%	7.3%
2016	-5.5%	-3.8%	1.5%	0.5%	3.9%	-3.2%	2.6%	-0.6%	-0.1%	-2.9%	-1.2%	3.9%	-5.2%	2.6%	-7.8%
2017	1.0%	1.0%	3.1%	4.2%	1.4%	-2.3%	-2.3%	0.4%	3.5%	3.0%	-4.6%	-0.2%	8.2%	10.2%	-2.0%
2018	1.5%	-2.6%	-1.7%	2.0%	3.7%	1.4%	3.6%	0.2%	-4.3%	-4.7%	-2.9%	-5.0%	-8.9%	-10.6%	1.7%
2019	5.5%	5.9%	3.1%	4.3%	-1.3%	4.7%	1.6%	2.5%	1.3%	0.3%	1.8%	2.9%	37.5%	26.0%	11.5%
2020	0.6%	-5.8%	-4.8%	7.3%	7.0%	1.9%	0.5%	3.5%	1.4%	-4.9%	4.4%	4.2%	15.4%	-3.3%	18.7%

Cumulative Performance Since Inception

* Since CE share class inception 26/08/2014

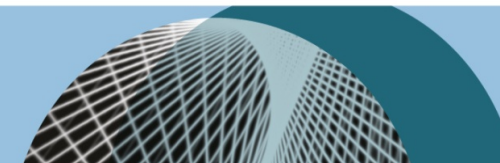


Source: MorningStar and BBH, sourced on 08.01.2021

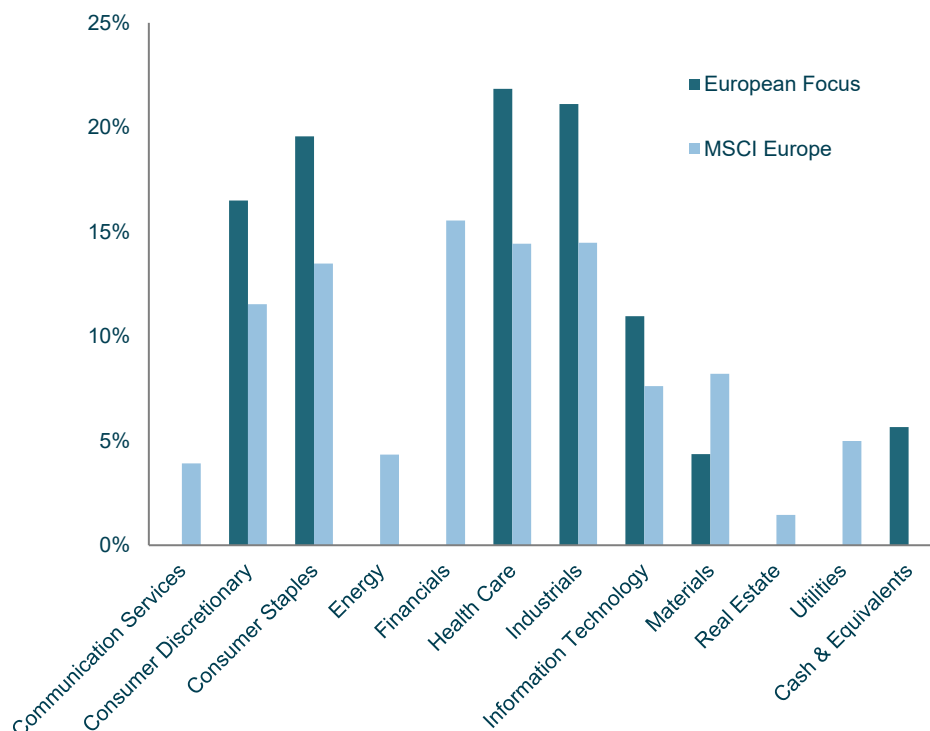
Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise

Portfolio Analysis

as of 31/12/2020



Portfolio Sector Weights



Portfolio Characteristics	Fund	MSCI Europe
Price / Prospective Earnings *	35.2	16.9
Price / Book *	6.4	1.8
Price / Sales *	3.8	1.4
Price / Cash Flow *	23.2	10.3
Long-Term Earnings %	9.0	8.3
Historical Earnings %	4.1	-0.7
Active Share %	87.1	-

*Forward-looking based on historical

Above data as of 30.11.2020

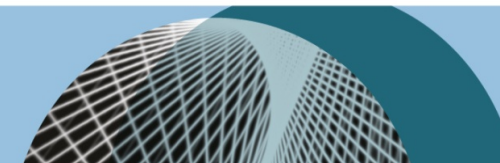
30.09.14 to 31.12.20	Fund	MSCI Europe
Ann. Return (%)	9.09	4.69
Ann. Std. Dev (%)	12.58	14.68
Ann. Alpha	5.66	0.00
Correlation	0.83	1.00
Beta	0.71	1.00
R Squared	0.70	1.00
Up Capture Ratio	0.94	1.00
Down Capture Ratio	0.86	1.00
Sharpe Ratio	0.70	0.30
Ann. Tracking Error (%)	8.10	0.00

Source: MorningStar, BBH, Heptagon Capital, sourced on 08.01.2021

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

Portfolio Analysis

as of 30/11/2020



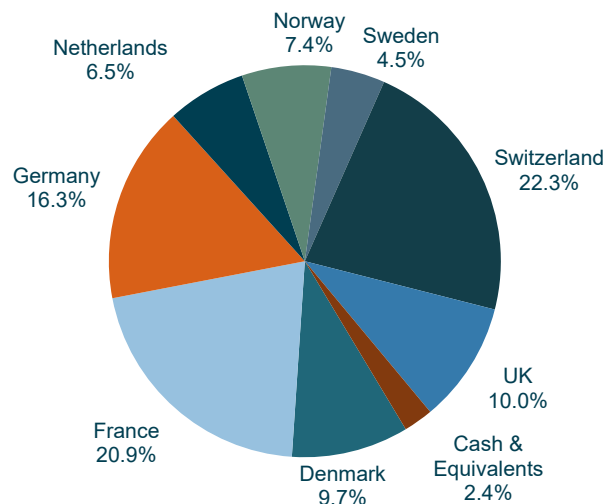
Full Portfolio Holdings

Consumer Discretionary	15.9%
Zalando Aktie	7.4%
Adidas AG	4.7%
Hermes International	3.8%
Consumer Staples	20.5%
Lindt & Sprüngli AG	4.3%
Beiersdorf AG	4.2%
L'Oreal S.A.	4.2%
Diageo PLC	4.1%
Nestle S.A.	3.7%
Health Care	23.4%
Eurofins Scientific	5.6%
Lonza Group	5.4%
Novo Nordisk A/S	4.8%
Coloplast A/S	4.8%
Essilor International S.A	2.8%
Industrials	22.0%
Tomra Systems ASA	7.4%
Atlas Copco	4.5%
SGS S.A.	4.2%
Intertek Group	4.0%
Serco Group PLC	1.9%
Information Technology	11.0%
ASML Holding NV	6.5%
Dassault Systemes S.A	4.5%
Materials	4.7%
Givaudan S.A	4.7%

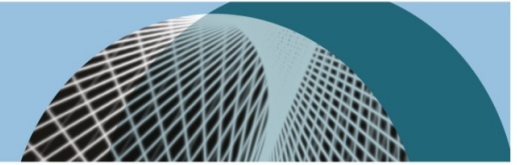
Market Cap Breakdown

Size	Definition*	Fund Exposure
Small	<€2bn	1.9%
Mid	€2bn - €20bn	19.8%
Large	>€20bn	75.9%
Cash		2.4%
Total		100%

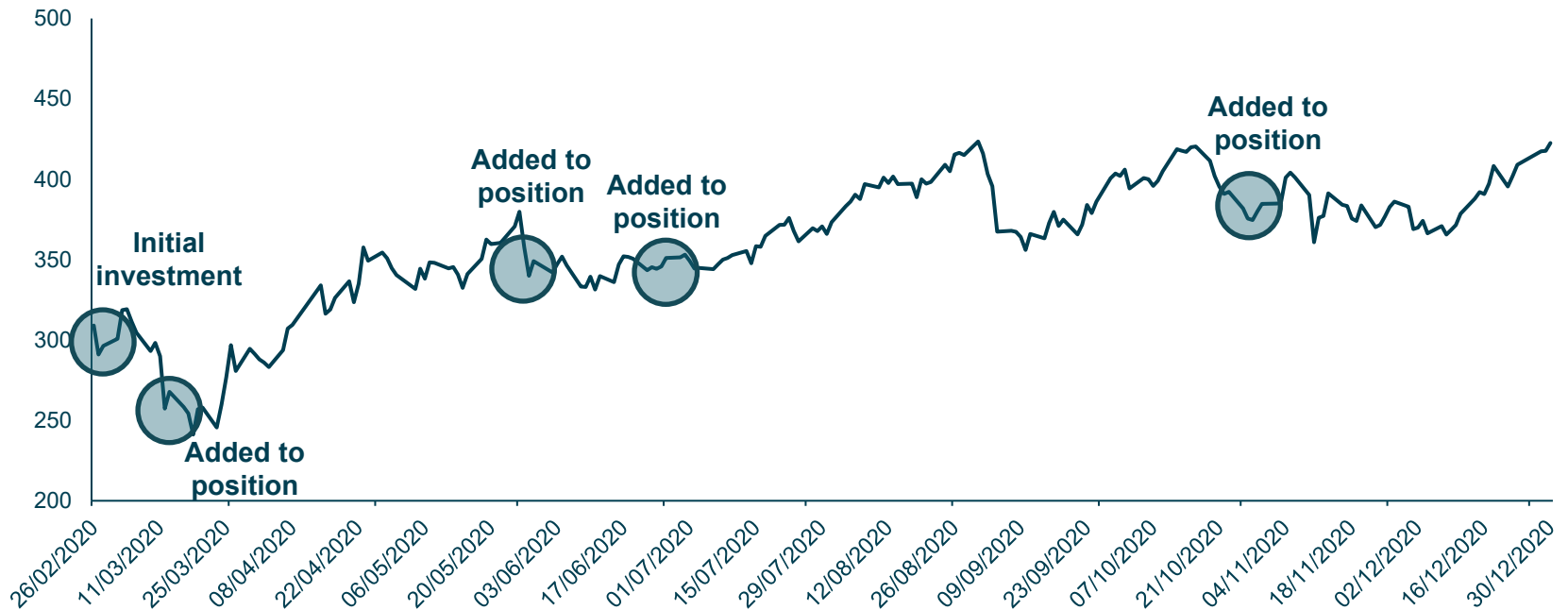
Country Exposure



Case Study: Tomra



Tomra share price development since initial purchase



Initial investment in February

Additions to position on stock and/or market weakness



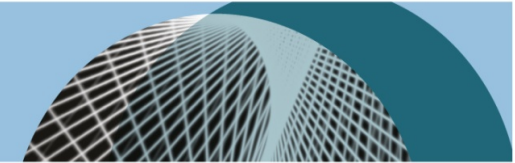
Since initial investment

Tomra +41%
Benchmark +2%

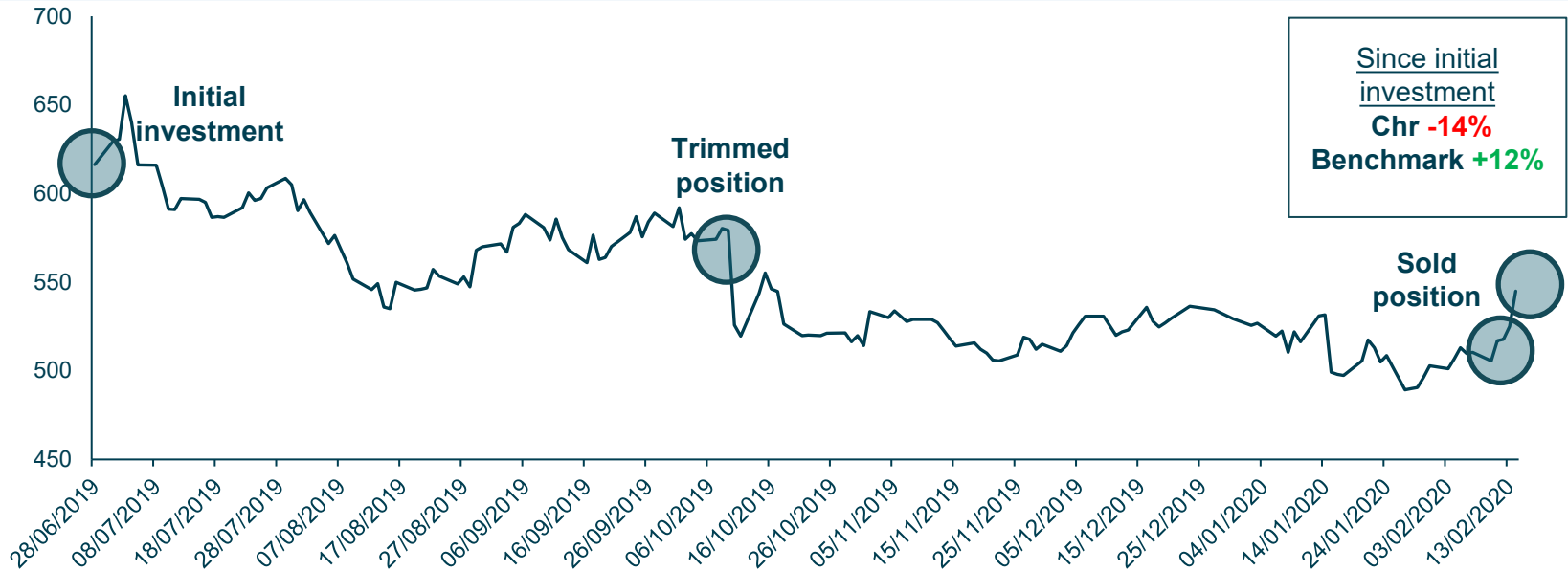
Source: Bloomberg as of 31/08/2020

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

Case Study: Chr Hansen



Chr Hansen share price development since initial purchase



Initial investment
following a profit warning – Jun 19

4Q18/19 poor results
Trimmed position as confidence deteriorated

Gave management **benefit of the doubt** → Assurance of ST solution

1Q20/21 results
↓ of LT sales
guidance indication of structural problems

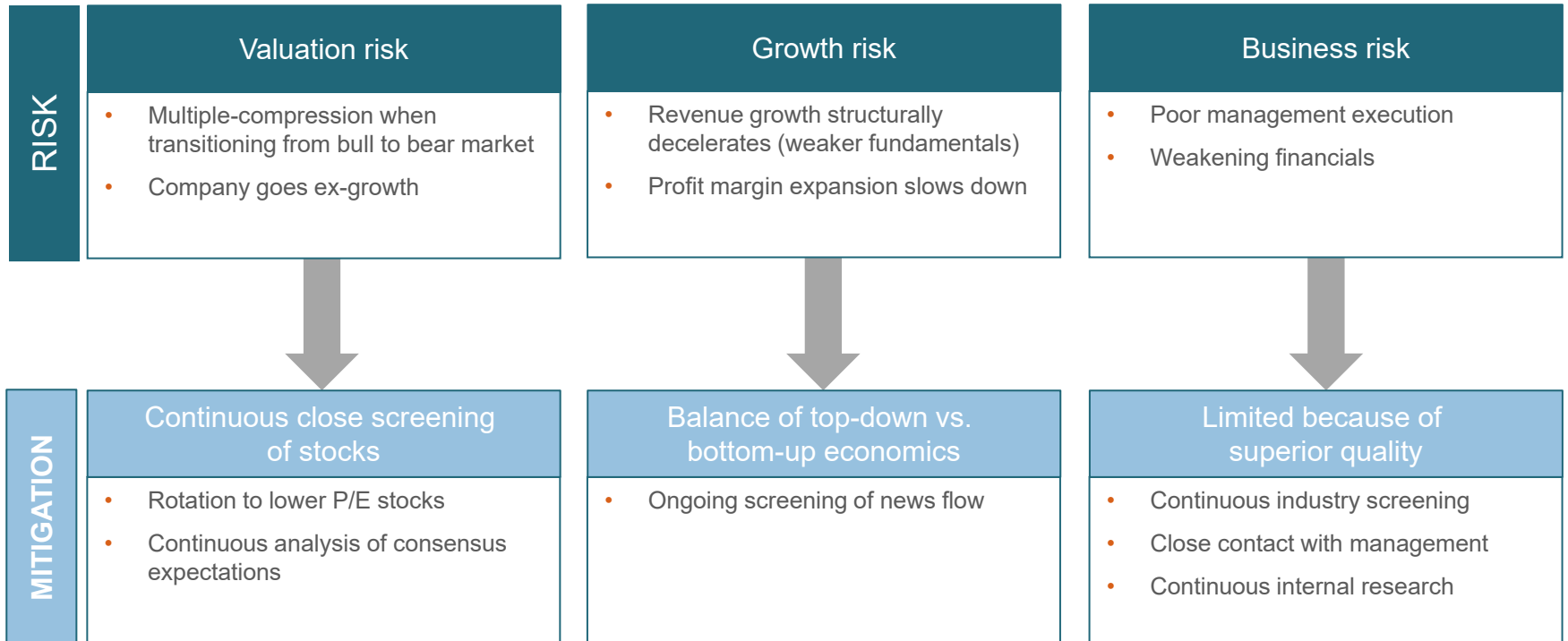
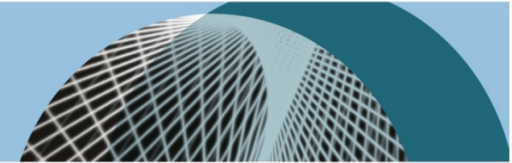


- **Loss of confidence**
- **Sold position**

Source: Bloomberg as of 31/08/2020

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

Risk Management



Portfolio Manager's Track Record



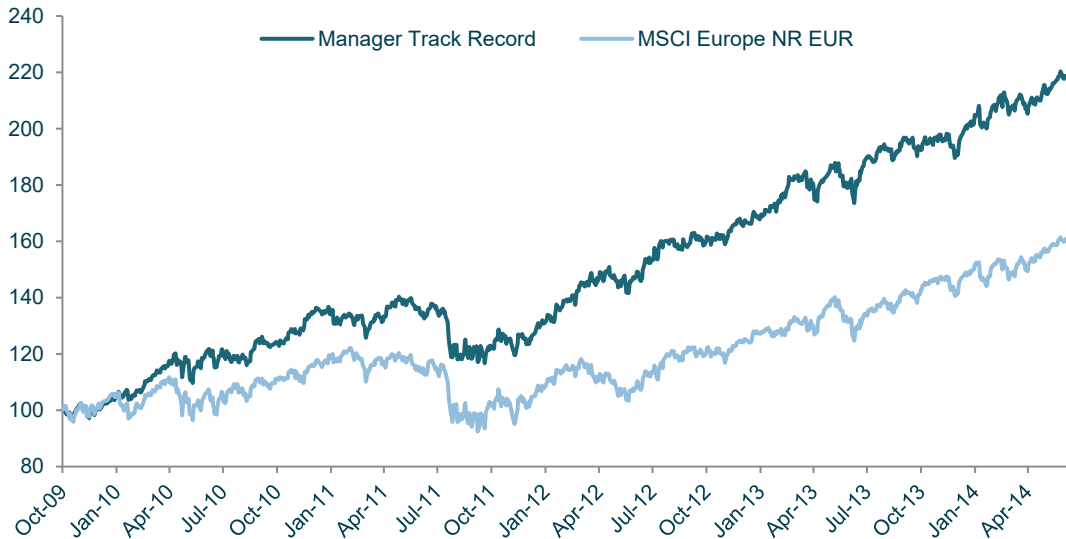
This presentation provides information on the Heptagon European Focus Equity Fund (the “Fund”), a sub-fund of Heptagon Fund Plc which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited is the Investment Manager and Heptagon Capital LLP is the Sub-Investment Manager meaning Heptagon Capital LLP exercises discretionary investment authority over the Fund. Heptagon Capital and Limited and Heptagon Capital LLP are referred to jointly as Heptagon Capital.

Christian Diebitsch is the Portfolio Manager of the Fund. Since the Fund launched in August 2014, the following pages in this presentation make reference to Christian’s historical track record which was achieved while he was working at a prior firm unaffiliated with Heptagon Capital. The prior firm performance is presented to show a representative European equity account with similar investment objectives, policies and strategies for which Christian Diebitsch acted as Portfolio Manager. The performance should not be viewed as that of Heptagon Capital or an indication of how Heptagon Capital will perform in the future. Performance of Heptagon Capital in the future will be different from the Portfolio Manager’s Track Record shown due to factors such as differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition. Christian Diebitsch was Sole Portfolio Manager from October 16, 2009 to July 15, 2014.

Any performance data quoted represents past performance and does not guarantee future results. Performance figures are also shown for the MSCI® Europe Index (net) Return, (“MSCI Europe Index”). The MSCI Europe Index is a trademark/service mark of Morgan Stanley Capital International. The MSCI Europe Index is a market capitalization-weighted index designed to capture large and mid cap companies across 15 Developed Market countries in Europe; is shown for illustration only; and cannot be purchased directly by investors.

Manager Track Record

- Christian Diebitsch has managed a European UCITS Fund from October 16, 2009 to July 15, 2014 utilising the same investment style as the Heptagon European Focus Equity Fund



01.11.09 to 30.06.14	Manager Track Record	MSCI Europe
Ann. Return	18.34%	11.13%
Ann. Std. Dev	10.12%	11.98%
Alpha	8.37%	0.00%
Correlation	0.75	1.00
Beta	0.63	1.00
R Squared	84.07	100.00
Up Capture Ratio	78.93	100.00
Down Capture Ratio	6.92	100.00
Sharpe Ratio	1.64	0.79
Tracking Error	8.06	0.00

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Track Record	Index	Excess Return
2009										-1.85%*	-1.01%	5.85%	2.85%*	3.83%*	-0.98%*
2010	3.20%	0.16%	6.74%	3.72%	-2.01%	2.76%	-1.18%	0.27%	5.32%	0.88%	3.28%	4.04%	30.35%	11.10%	19.25%
2011	-2.69%	1.98%	-0.65%	4.59%	1.17%	-2.85%	-1.59%	-7.72%	-2.99%	7.49%	-1.34%	1.27%	-4.11%	-8.08%	3.97%
2012	2.80%	5.67%	4.54%	2.00%	-2.57%	3.33%	5.85%	-0.61%	1.85%	-0.12%	3.16%	0.45%	29.32%	17.29%	12.03%
2013	2.56%	4.12%	3.04%	-0.71%	0.77%	-1.76%	5.26%	-0.06%	3.24%	0.67%	0.76%	1.47%	20.90%	19.82%	1.08%
2014	0.39%	5.03%	-0.49%	0.00%	2.49%	-0.37%							7.14%	6.15%	0.99%

*Since fund inception 16.10.2009

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

Sources: Morningstar, Bloomberg

The above performance is from a previous Fund managed by Christian Diebitsch from October 16, 2009 to July 15, 2014

Manager Track Record

- HIGH CONCENTRATION ≠ HIGH DRAW DOWN RISK

- Previous UCITS fund managed by Diebitsch beat MSCI Europe 21 out of 23 index down-months
- Previous UCITS fund managed by Diebitsch was positive in 10 out of the 23 index down-months

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess Return
2009	Fund										-1.85%*	-1.01%	5.85%	2.85%*	-0.98%*
	MSCI										-3.34%*	1.13%	6.22%	3.83%*	
2010	Fund	3.20%	0.16%	6.74%	3.72%	-2.01%	2.76%	-1.18%	0.27%	5.32%	0.88%	3.28%	4.04%	30.35%	19.25%
	MSCI	-2.88%	-0.18%	7.39%	-0.99%	-4.83%	-0.57%	4.97%	-1.27%	3.33%	2.48%	-1.34%	5.18%	11.10%	
2011	Fund	-2.69%	1.98%	-0.65%	4.59%	1.17%	-2.85%	-1.59%	-7.72%	-2.99%	7.49%	-1.34%	1.27%	-4.11%	3.97%
	MSCI	1.71%	2.52%	-3.48%	3.31%	-0.21%	-2.74%	-2.53%	-10.19%	-4.47%	7.84%	-1.06%	2.10%	-8.08%	
2012	Fund	2.80%	5.67%	4.54%	2.00%	-2.57%	3.33%	5.85%	-0.61%	1.85%	-0.12%	3.16%	0.45%	29.32%	12.03%
	MSCI	3.82%	4.06%	-0.14%	-1.69%	-6.08%	5.16%	4.20%	2.01%	0.87%	0.73%	2.22%	1.43%	17.29%	
2013	Fund	2.56%	4.12%	3.04%	-0.71%	0.77%	-1.76%	5.26%	-0.06%	3.24%	0.67%	0.76%	1.47%	20.90%	1.08%
	MSCI	2.80%	0.96%	1.60%	1.62%	1.92%	-5.11%	5.10%	-0.58%	4.41%	3.84%	1.03%	1.02%	19.82%	
2014	Fund	0.39%	5.03%	-0.49%	0.00%	2.49%	-0.37%							7.14%	0.99%
	MSCI	-1.77%	4.77%	-0.81%	1.88%	2.52%	-0.44%							6.15%	

The benchmark used is the MSCI Europe NR EUR

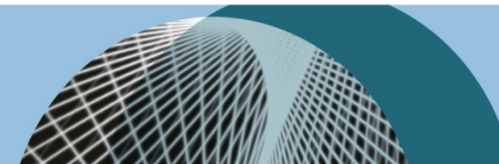
*Since fund inception 16.10.2009

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Sources: Morningstar, Bloomberg

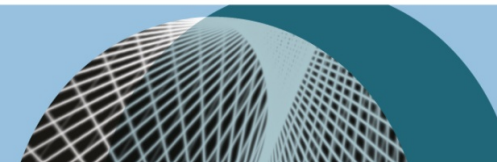
The above performance is from a previous Fund managed by Christian Diebitsch from October 16, 2009 to July 15, 2014

Heptagon European Focus Equity Fund Particulars



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	AE (Retail) / B (Retail) / IE (Institutional) / CE (Seed)		
ISIN / Bloomberg Ticker	AE	IE00BPT33X84	HPEURAE
	B	IE00BPT33S32	HEPEURB
	IE	IE00BPT34C47	HPEURIE
	CE	IE00BPT34575	HPEURCE
Exchange Listed	None		
Registered for Retail Sale	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK		
Registered for Accredited Investors	Singapore (CISNET restricted scheme)		
Tax Transparent	Austria, Germany, UK		
Minimum Investment	AE = €15,000 / B = \$15,000 / IE= €2,000,000 / CE = €1,000,000		
Management Fee	AE = 1.50% / B = 1.95% / IE = 1.15% / CE = 0.90%		
Subscriptions	Daily - T+3 Settlement		
Redemptions	Daily - T+5 Settlement		
Lock-up Provision	None		
Leverage	None		
Investment Manager	Heptagon Capital		
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited		
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited		
Lawyers	Simmons & Simmons, Dublin		
Auditor	Grant Thornton		

Key personnel

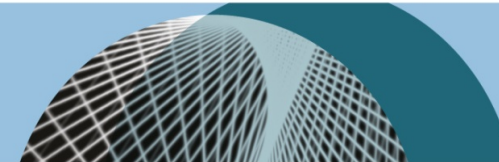


Portfolio Manager	<p>Christian Diebitsch – Portfolio Manager</p> <p>Christian has over 30 years of equity market experience as an Analyst and a Portfolio Manager. After starting his investment research career in Stockholm in 1990, he transferred to London in early 1991 where he joined James Capel & Co. as a Scandinavian Analyst. He moved to Kleinwort Benson Securities in a similar capacity in 1992 and to Paribas in 1994. From the mid-1990s to 2003, his equity research coverage ranged from pan-European engineering and capital goods, to support services and financial exchanges. Christian changed position to the buy-side when he joined W.P. Stewart & Co. as a Portfolio Manager and Analyst in early 2004. He held these positions until October 2008 when he moved to Seilern Investment Management where he launched the Stryx Europa Fund. This Fund went on to become the top-rated long-only European quality growth fund by the time he left the firm in July 2014 to join Heptagon Capital. Christian graduated from the Stockholm School of Economics with a MSc degree in Financial Economics.</p>		
Investment Team	<p>Arnaud Gandon (CIO) 24 years' industry experience, former Head of Global Equities at UBP. Responsible for the Investment Team and Discretionary Portfolios.</p> <p>Alexander Gunz (PM) 24 years' industry experience, former top ranked analyst at Credit Suisse. Manager of Heptagon Future Trends Fund.</p> <p>Christian Diebitsch (PM) 31 years' industry experience. Manager of Heptagon European Focus Fund.</p> <p>Daniel Too (Vice President) 14 years' experience. Provides analytical support to the portfolio managers.</p> <p>Graham Wilkins (Vice President) 14 years' experience. Provides analytical support to the portfolio managers.</p>		
Founding Partners	<p>Tarek Mooro 37 years' industry experience in investment management, corporate finance, trading and corporate credit</p> <p>Eran Ben-Zour 28 years' industry experience in developing asset allocation and risk management for HNWI and institutions</p> <p>Fredrik Plyhr 28 years' industry experience in private wealth management and corporate finance.</p>		
Corporate/ Legal/ Compliance	<p>Robert Rosenberg, CFA (Partner & COO)</p>	<p>Darryl Vine (Director)</p>	
Operational Support	<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>
Sales	<p>11 dedicated professionals</p>		

Disclaimer



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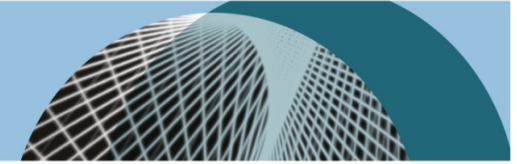
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Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

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