

Heptagon European Focus Equity Fund CE share class

Objective

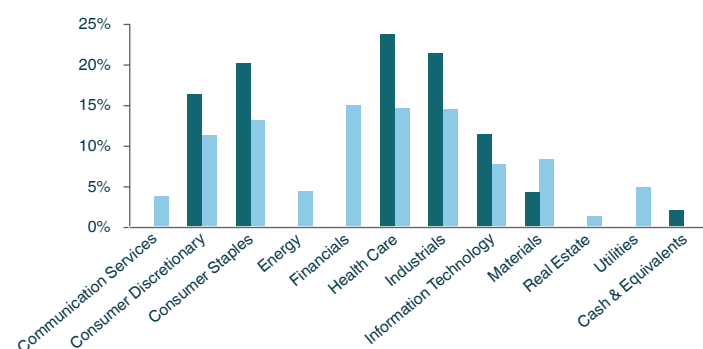
The Fund aims to deliver long-term capital appreciation by investing in European equities.

Investment Strategy

The Fund employs a high conviction, bottom-up, low turnover, research driven strategy with a focus on companies that exhibit sustainable long-term growth. Rigorous fundamental analysis is utilised to identify companies believed to have intrinsic value greater than market valuations.

ESG considerations are essential to the investment process, the Fund does not invest in areas such as gambling, weapons, or tobacco and engages in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term. The Fund also avoids commodity or energy stocks and does not generally invest in purely financial sectors as these are deemed to be closely integrated with a slow-growing economy. The Fund favours large-capitalised stocks with adequate free-float liquidity and more concentrated business models over those widely diversified. Christian Diebitsch joined Heptagon in 2014 and has been managing European Equity funds with the same investment style since 2007.

Portfolio Sector Weights (31/01/2021)



■ Heptagon European Focus Equity Fund ■ MSCI Europe Net TR Index EUR

Key Facts

Fund Size:	EUR 57m
Fund Launch Date:	26/08/2014
Management Fee:	0.90%
Minimum Investment:	EUR 1,000,000
Domicile:	Ireland
Fund Type:	UCITS
Benchmark:	MSCI Europe Net TR Index EUR
Base Currency:	EUR
Dealing:	Daily by 2pm Irish time
Custodian:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd

Top 10 Holdings by Issuer (31/01/2021)

Name	% of portfolio
ZALANDO SE	7.6%
TOMRA SYSTEMS ASA	7.4%
ASML HOLDING NV	6.9%
EUROFINS SCIENTIFIC	6.0%
LONZA GROUP AG	5.7%
NOVO NORDISK A/S	5.1%
DASSAULT SYSTEMES SA	4.6%
LINDT & SPRUENGLI AG	4.5%
COLOPLAST	4.5%
ADIDAS AG	4.4%
Total of Top 10 Holdings	56.7%

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.

Historical Monthly Returns (Class CE EUR) – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MSCI Year
2014								0.0%*	0.0%	-1.0%	1.8%	0.5%	1.2%*	0.0%*
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%
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%
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%
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%
2019	5.5%	5.9%	3.1%	4.3%	-1.3%	4.7%	1.6%	2.4%	1.3%	0.3%	1.8%	2.9%	37.5%	26.0%
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%
2021	-0.5%												-0.5%	-0.7%

* From Fund inception 26/08/2014.

** If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

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

Heptagon European Focus Equity Fund

CE share class

Available Share Classes

Name	Currency	Dist/Acc	ISIN
C	USD	Accumulation	IE00BPT33Q18
CD	USD	Distribution	IE00BPT34468
CE	EUR	Accumulation	IE00BPT34575
CED	EUR	Distribution	IE00BVRYNR96
CG	GBP	Accumulation	IE00BPT34682
CGD	GBP	Distribution	IE00BPT34799
CCH	CHF	Accumulation	IE00BYNFW580
CCH1	CHF	Accumulation	IE00BYNFW697
CCHH (Hedged)	CHF	Accumulation	IE00BYNFW705
CCHH1 (Hedged)	CHF	Accumulation	IE00BYNFW812
CFH (Hedged)	USD	Accumulation	IE00BYVYHF24
CH (Hedged)	USD	Accumulation	IE00BVVQH462

1 series is predominantly used to comply with UK RDR regulations

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