

Heptagon Future Trends Equity Fund*

Q2 2021

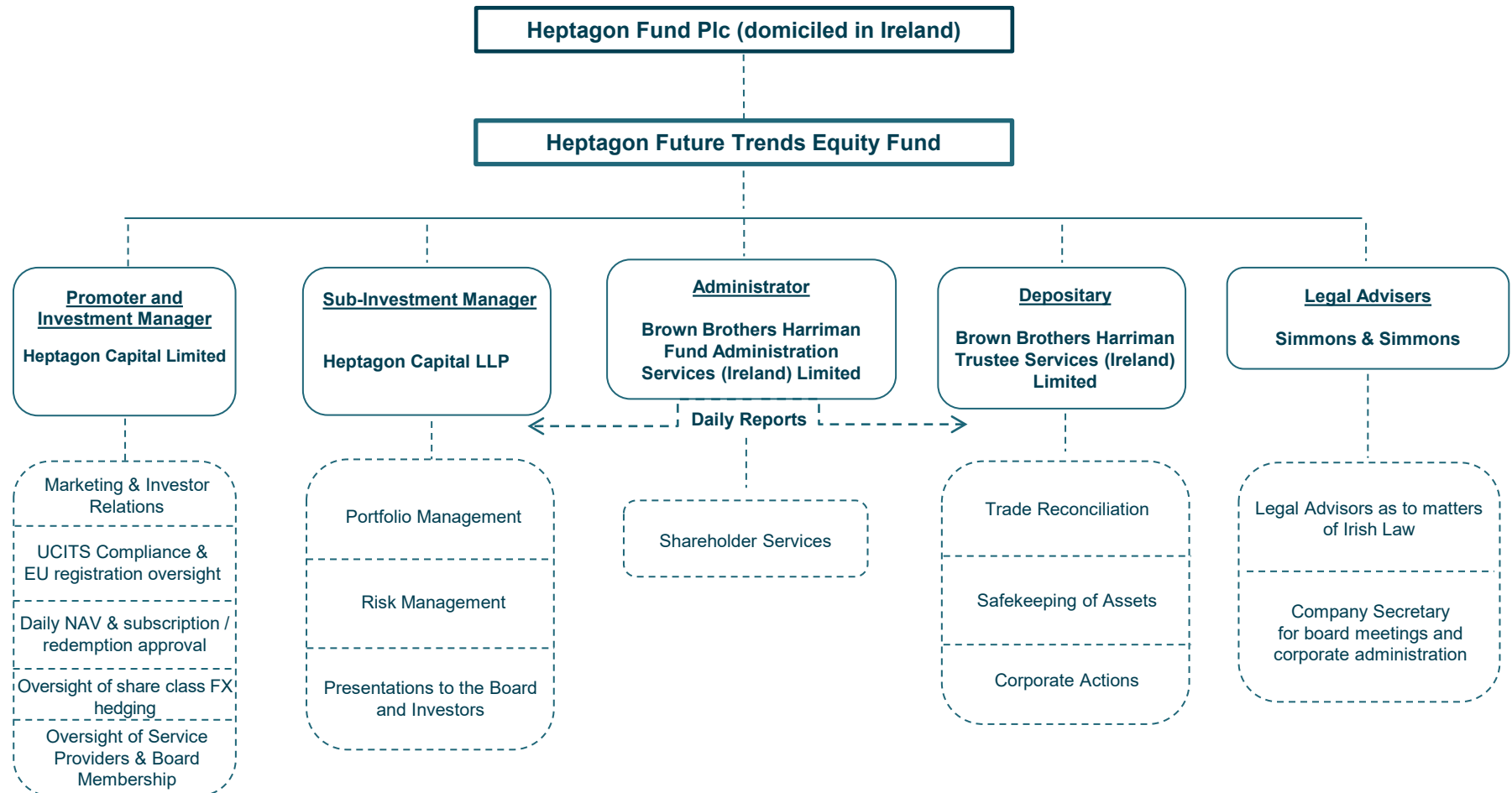


*A sub-fund of Heptagon Fund plc

The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. Please see [prospectus](#) for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

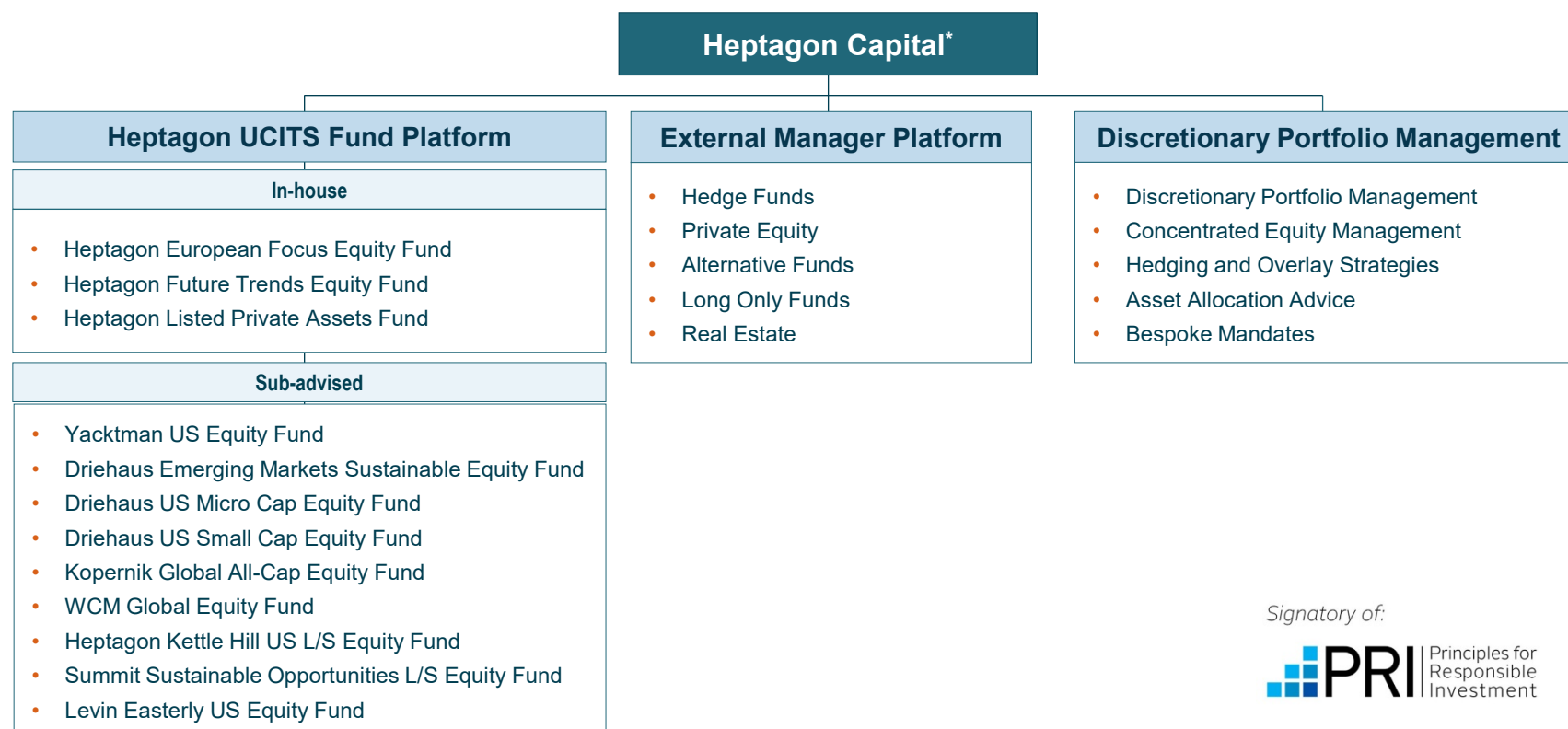
Irish UCITS Fund Structure

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 **\$14.7bn in assets****.
- Further principals have joined taking the team to 37 people of 16 different nationalities.



Signatory of:

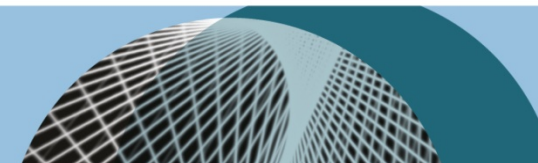


PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon Capital signed the UN PRI on 10th July 2019.

*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 28.02.2021

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
97% active share*

All cap
Unconstrained
Benchmark
agnostic*

Proprietary
investment
process

Strong
commitment
to responsible
investing

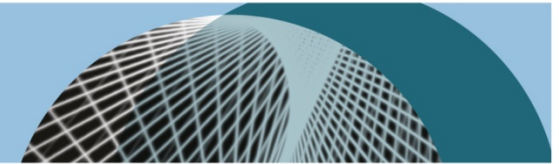
Two
strategies

Name	Strategy	Launch date	AUM (\$m)**
1) Future Trends Equity Fund	Long-only	January 2016	179
2) Future Trends Hedged Fund	Long-only hedged with index futures	March 2018*	11

• Active share data as of 28.02.2021; source Morningstar. Fund benchmark is MSCI World NR (USD) ** AUM as of 31.03.2021

*On 12th March 2018 the strategy changed from Helicon to Future Trends.

Pan-thematic approach



5G



**AGEING
SOCIETY**



**ALTERNATIVE
ENERGY**



**AUTOMATION
AND
ROBOTICS**



**CAR OF THE
FUTURE**

• **A P T I V** •



**CASHLESS
SOCIETY**



**CYBER-
SECURITY**



**DATA
DELUGE**



EDTECH



**FOOD
INNOVATION**



**HEALTHCARE
SOLUTIONS**

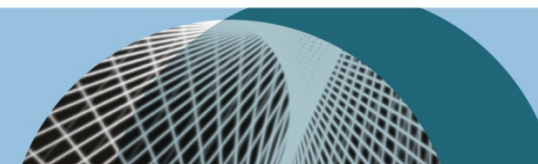


**ONLINE
SOCIETY**



The illustrations above highlight certain key businesses that may be represented in the strategy and are not intended to depict the entire investment universe.

Future Trends Responsible Investing



E

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

S

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

G

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

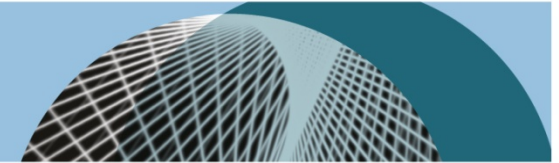


Source – Morningstar, MSCI, Heptagon Capital as of 31.03.2021

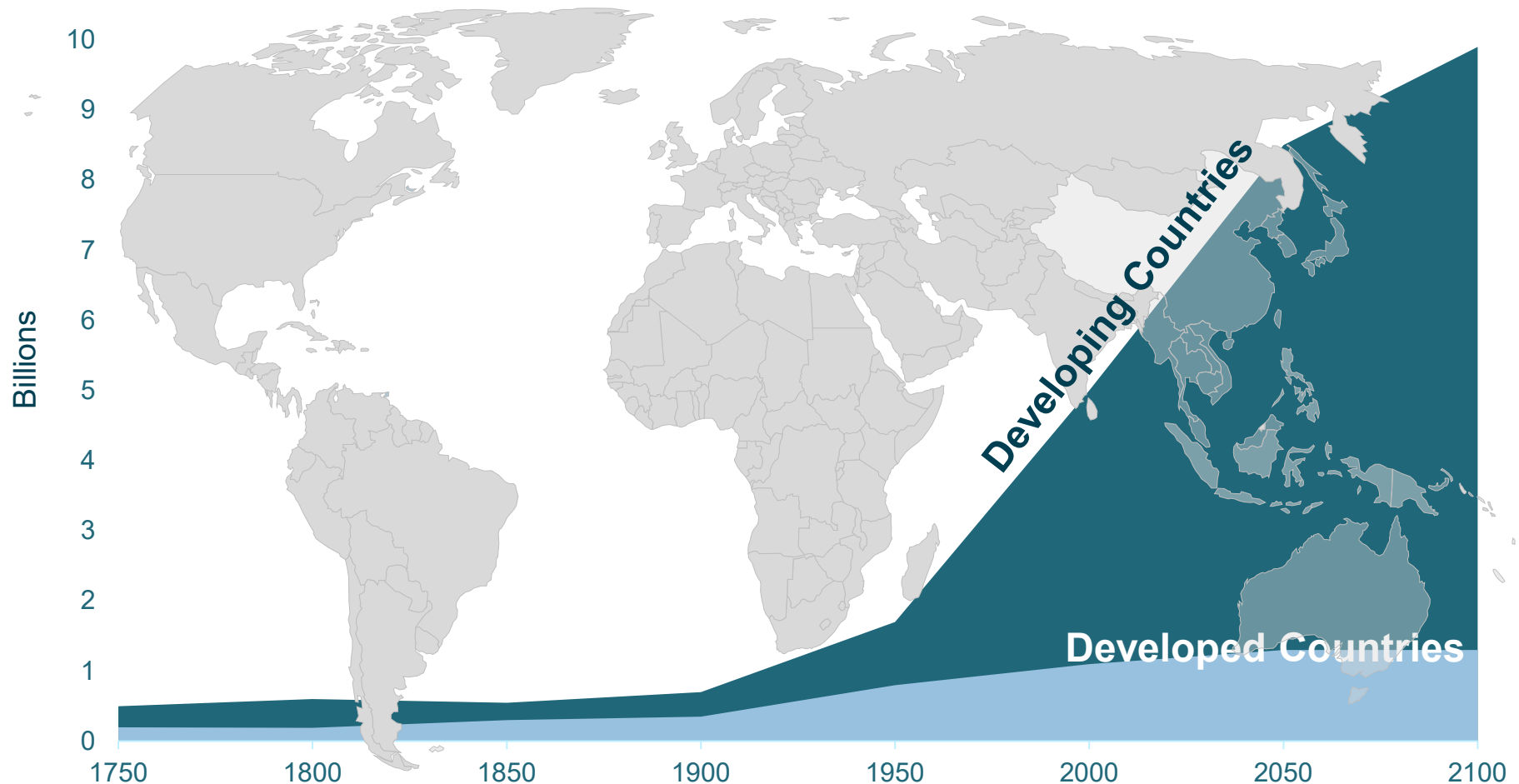
*ESG: Environmental, Social and Governance

Note: Not all factors apply for all companies.

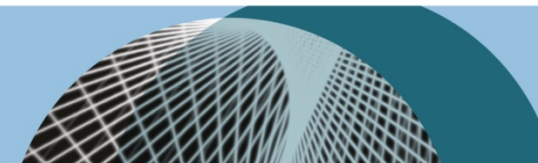
The bigger picture



World Population, 1750 - 2100



Strong Credentials



Performance

	YTD	2020	2019	2018	2017	2016*	3 Year	5 Year	Inception to date*
Future Trends	-1.3%	29.8%	32.9%	-7.4%	41.7%	4.1%	16.4%	17.5%	17.6%
MSCI World NR USD	4.9%	15.9%	27.7%	-8.7%	22.4%	14.4%	12.8%	13.4%	14.0%
Morningstar Category**	1.5%	27.1%	28.8%	-10.5%	28.6%	-	14.2%	14.5%	-

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 31.03.21	Fund	MSCI World
Beta	0.98	1.00
Up Capture Ratio	1.13	1.00
Down Capture Ratio	0.96	1.00
Sharpe Ratio	1.07	0.89
Tracking Error (%)	7.56	0.00

Morningstar 5/5 Sustainability Globes (High)



Morningstar 4/5 Star Rating**



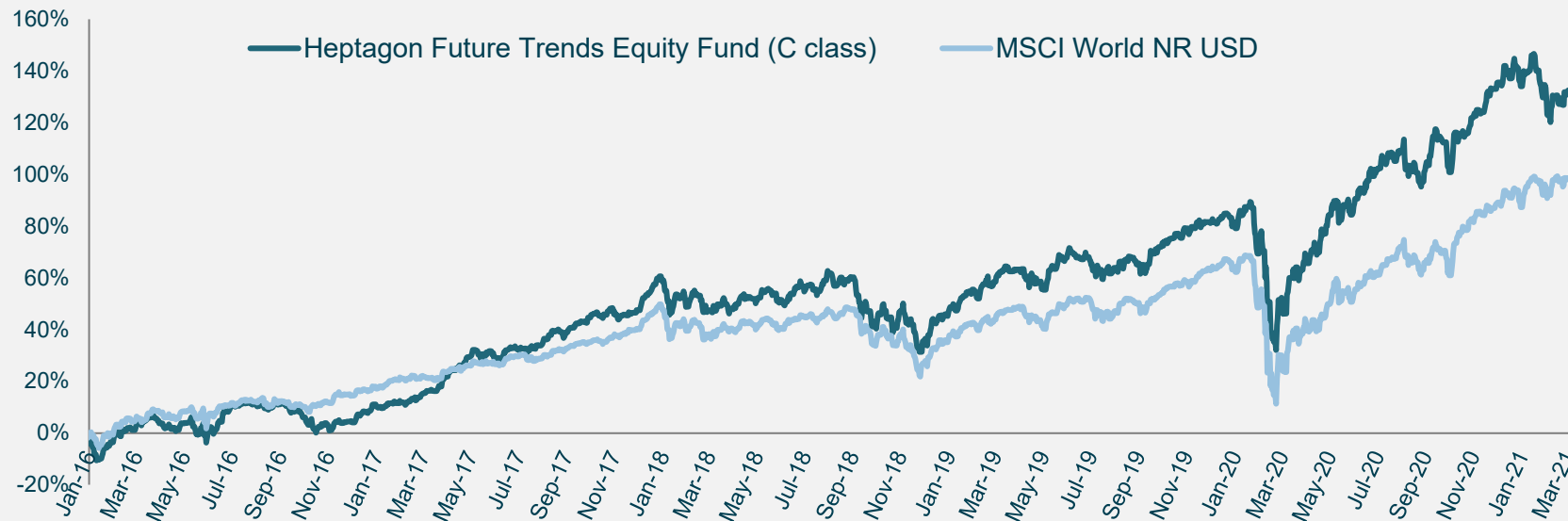
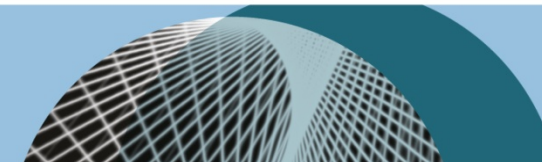
Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

**Morningstar Category: Global Large-Cap Growth Equity

Source: Morningstar, as of 31.03.2021.

Performance

As of 31/03/2021



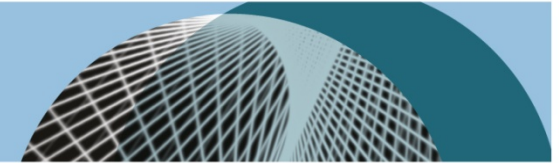
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess Return
2016	Fund	-3.38%*	-0.24%	7.66%	-0.06%	0.23%	-2.55%	9.81%	-0.88%	1.39%	-5.10%	-3.40%	1.60%	4.10%*	-10.33%*
	MSCI	0.07%*	-0.74%	6.79%	1.58%	0.56%	-1.12%	4.22%	0.08%	0.53%	-1.93%	1.44%	2.39%	14.44%*	
2017	Fund	5.74%	1.45%	3.32%	5.54%	6.66%	-0.53%	2.12%	2.85%	2.37%	4.90%	0.75%	0.45%	41.67%	+19.27%
	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%	22.40%	
2018	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%	-7.42%	+1.29%
	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%	-8.71%	
2019	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%	32.91%	+5.24%
	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%	27.67%	
2020	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%	29.80%	+13.90%
	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%	15.90%	
2021	Fund	-0.63%	-1.85%	1.25%										-1.25%	-6.17%
	MSCI	-0.99%	2.56%	3.33%										4.92%	

* 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.

Sources: MSCI, Bloomberg

Investment Process




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.

Extensive Thematic Work

 3D-printing

 5G

 Agriculture

 Alt-Meat


 Artificial Intelligence

 Blockchain

 Cannabis

 Cashless Society


 CRISPR


 Cybersecurity

 Data Deluge


 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


 Renewable Energy

 Robotics

 Sharing Economy


 Smart Cities

 Space


 Synthetic Biology

 Telemedicine

 Transport as a Service

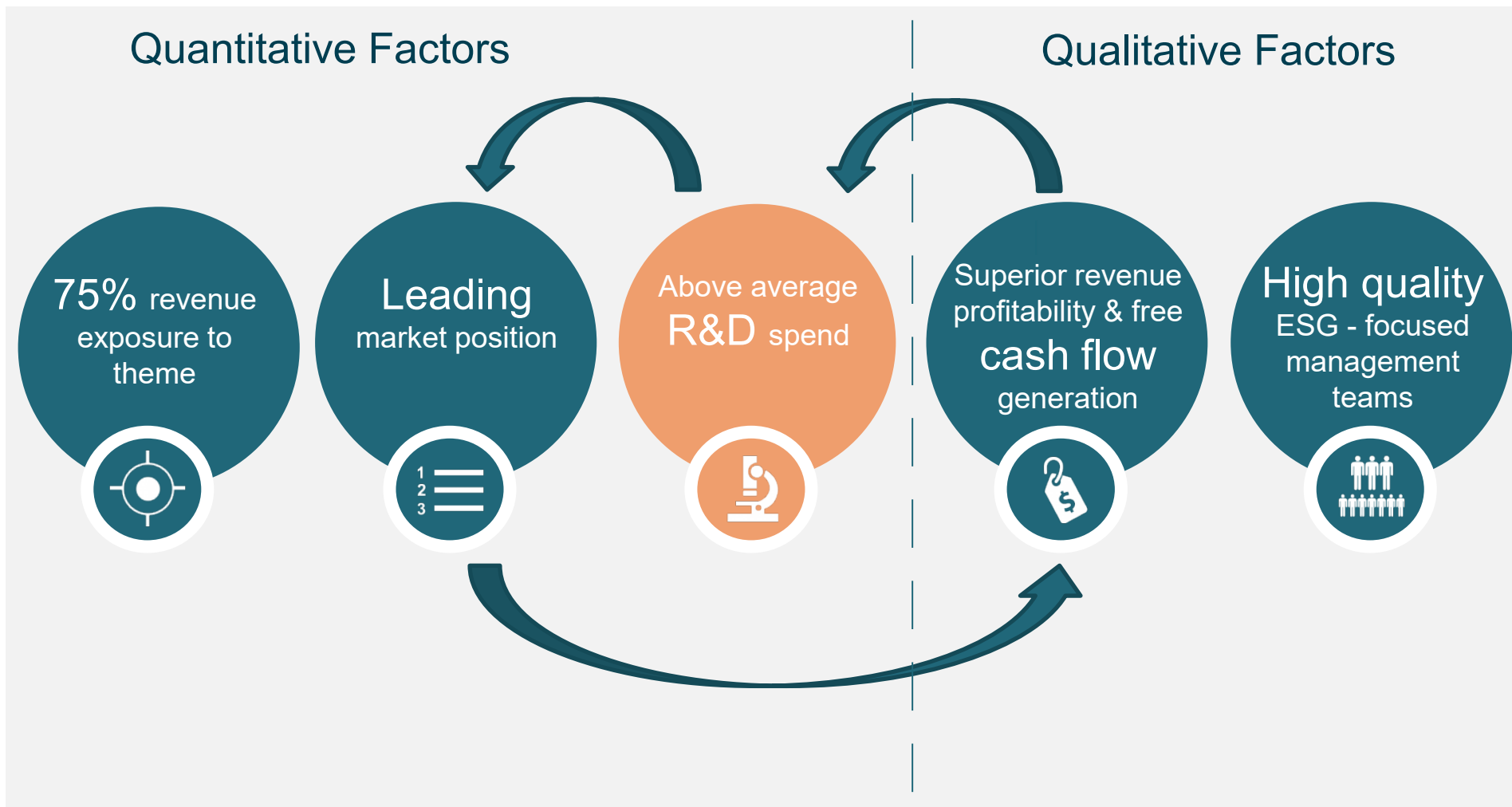
 Virtual Reality

 Waste/ Plastic Pollution

 Water Shortages

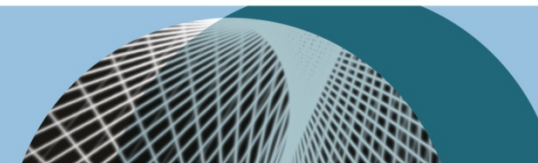
Source: Heptagon Capital. All publications available on Heptagon Capital's website: <http://heptagon-capital.com/news-views/heptagon-insight>
Themes highlighted in blue relate to those where the Fund has current exposure.

Stock Selection

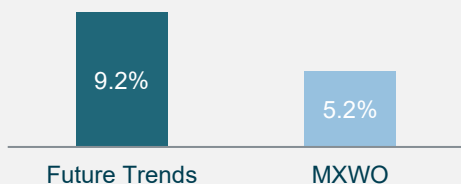


The illustration above highlights certain key processes and/or metrics utilized in connection with the strategy and is not intended to depict the entire investment management process. There can be no assurance that any investment process or strategy will achieve its investment objectives.

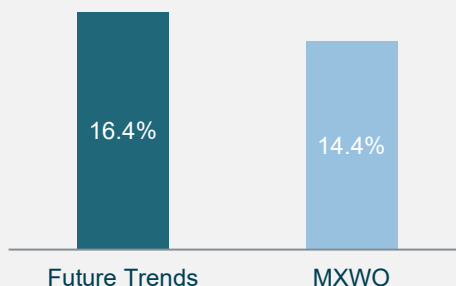
Attractive Fund prospects



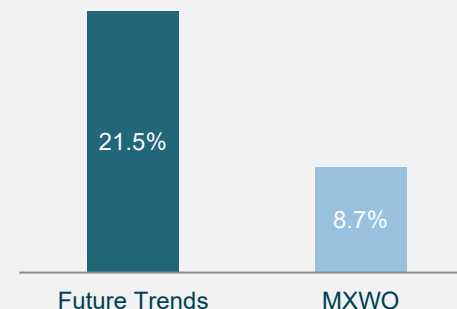
Revenue Growth (3Y CAGR)



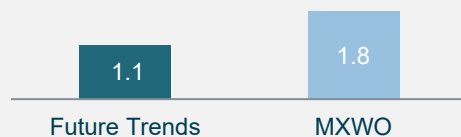
Earnings Growth (3Y CAGR)



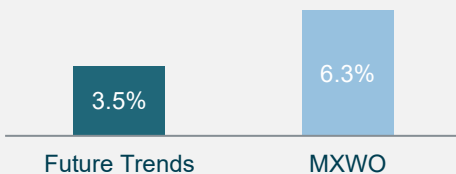
FCF Growth (3Y CAGR)



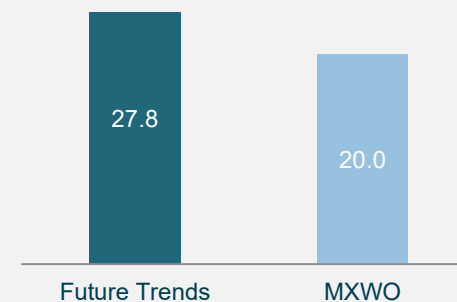
Net debt/EBITDA (x)



1Y forward FCF yield (%)



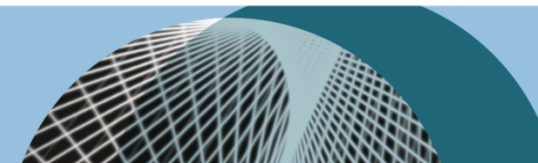
1Y forward P/E (x)



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Sources: MSCI, Bloomberg, Heptagon Capital as of 31.03.2021

Future Trends Portfolio



5G

- Keysight Tech 4.7%



AGEING SOCIETY

- Orpea 3.2%



ALTERNATIVE ENERGY

- First Solar 3.6%
- Vestas 4.9%



AUTOMATION & ROBOTICS

- Daifuku 3.7%
- Intuitive Surgical 3.1%
- Zebra Tech 5.4%



CAR OF THE FUTURE

- Aptiv 4.4%



CASHLESS SOCIETY

- Mastercard 5.0%
- PayPal 5.3%



CYBERSECURITY

- Avast 3.3%



DATA DELUGE

- ASML 5.2%
- Equinix 4.0%
- IBM 4.0%



EDTECH

- Chegg 4.3%



FOOD INNOVATION

- Kerry Group 4.5%
- MOWI 5.2%



HEALTHCARE SOLUTIONS

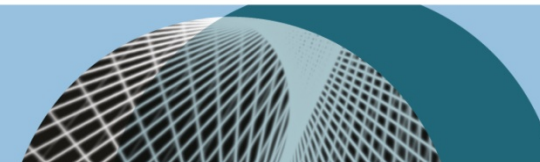
- Novo Nordisk 4.4%
- Steris 3.9%
- Thermo Fisher 4.6%








ONLINE SOCIETY

- Alibaba 3.4%
- Prologis 4.2%

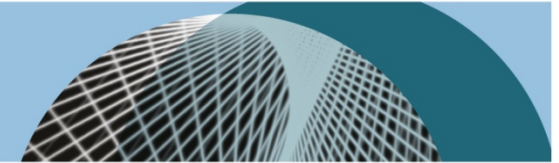
Stock selection at work



Business		Theme	Thematic Work	% of revenues from theme	Market position	Market Share
Vestas		Alternative Energy	March 2018	100%	#1	18%
ASML		Data Deluge	March 2011	100%	#1	85%
MOWI		Food Innovation	October 2014	100%	#1	20%
Mastercard		Cashless Society	May 2013	100%	#2	30%
IBM		Data Deluge	March 2011	100%	#1	N/A

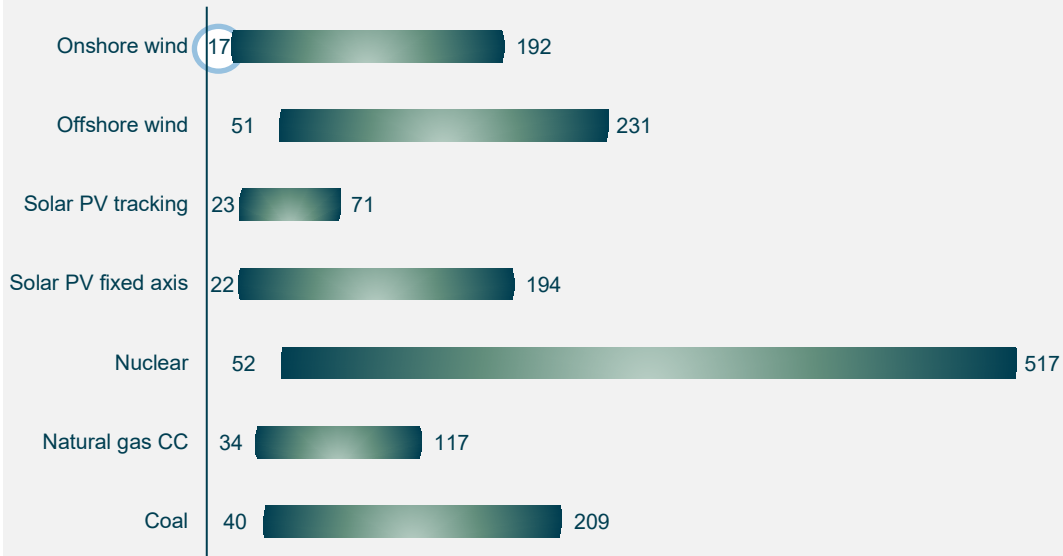
Source: Heptagon Capital, Bloomberg, Company Reports. Data relates to figures reported for last fiscal year. Note, IBM operates in multiple segments across the digital ecosystem but is a leader in hybrid cloud, open-source software, AI for business, blockchain, quantum computing, enterprise systems, enterprise software and enterprise security. Date referenced for thematic work relates to when first piece of work on topic published by Heptagon Capital.

Case Study 1: Renewable Energy



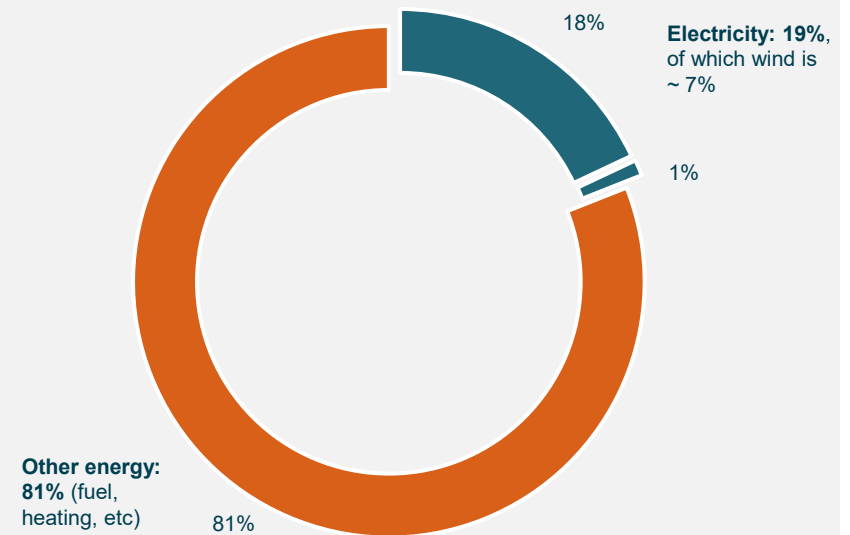
Increasingly competitive...

Global Levelised Cost of Energy ranges
(2020, in \$/MWh)

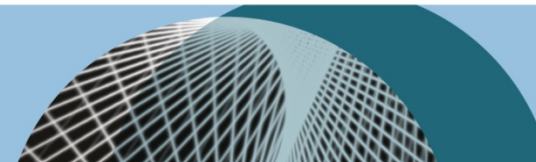


...with long runway ahead

Wind accounts for
7% of electricity and
1% of energy



Case Study 1: Vestas



#1-player globally in provision of onshore wind turbines; #2 globally in offshore; #1 global service organisation.

Attractive secular tailwinds with renewables accounting for >50% of all new power projects currently.

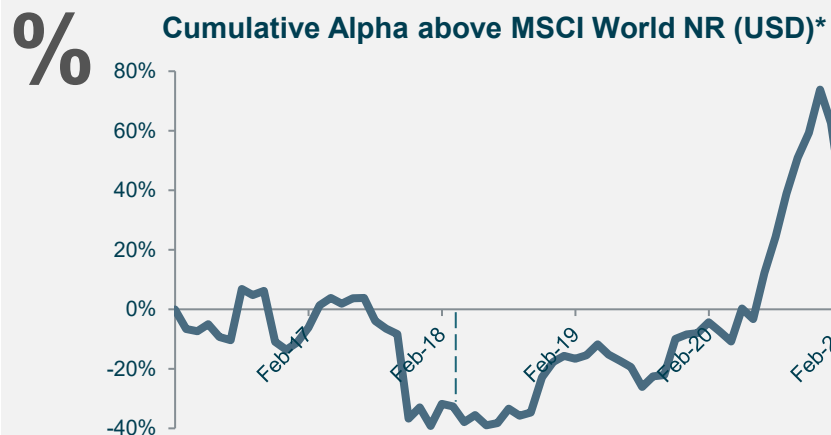
Clear strategy: outgrow the market with the lowest cost base. Vestas has the industry-leading balance sheet.



20%+ annualized returns over both the last 5Y and 10Y, well ahead of benchmarks.

Top-class disclosure and ESG documentation with leading rankings from external agencies including Sustainalytics and MSCI.

Regular ongoing (virtual) interaction with Vestas management across group, and peer businesses.



* First investment was made in March 2018.



3Y forecast revenue growth 5.4%

3Y forecast EPS growth 14.2%

3Y forecast FCF growth 22.8%

Net debt to EBITDA (1.2x)

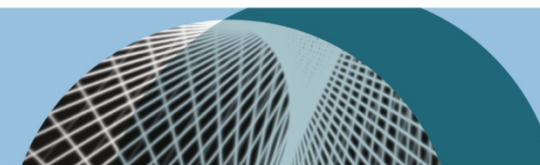
Forecast P/E 27.8x

Forecast FCF yield 1.3%

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Sources: Heptagon Capital, Bloomberg, as of 31.03.21

Vestas: ESG Perspective



Key Facts



Strong ESG rankings from wide range of external providers

Detailed corporate disclosure and clear environmental emissions reduction targets

The first wind turbine manufacturer with a validated strategy in line with a Science Based Target

Clear industry innovator: use of sustainable materials; all service transport as EVs etc

Vestas ESG KPI's*

		Company	Portfolio
	Sustainalytics Score	15.9	19.2
	ISS Score	1	4
	GHG/ Revenue	0.7	44.4
	% Female Employees	14.0%	35.5%
	% Independent Directors	50.0%	81.3%

7 out of 17 of the Sustainable Development Goals

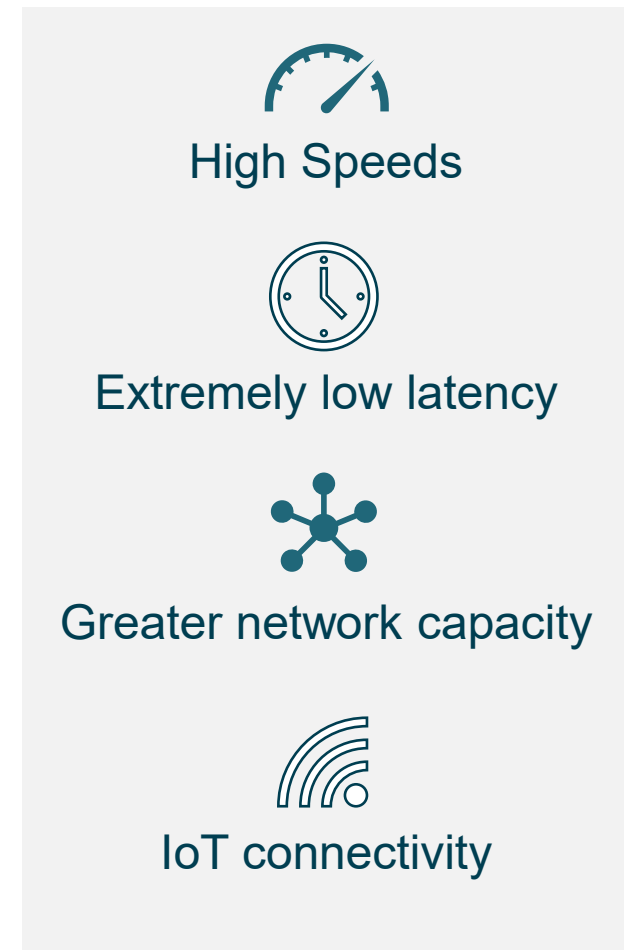
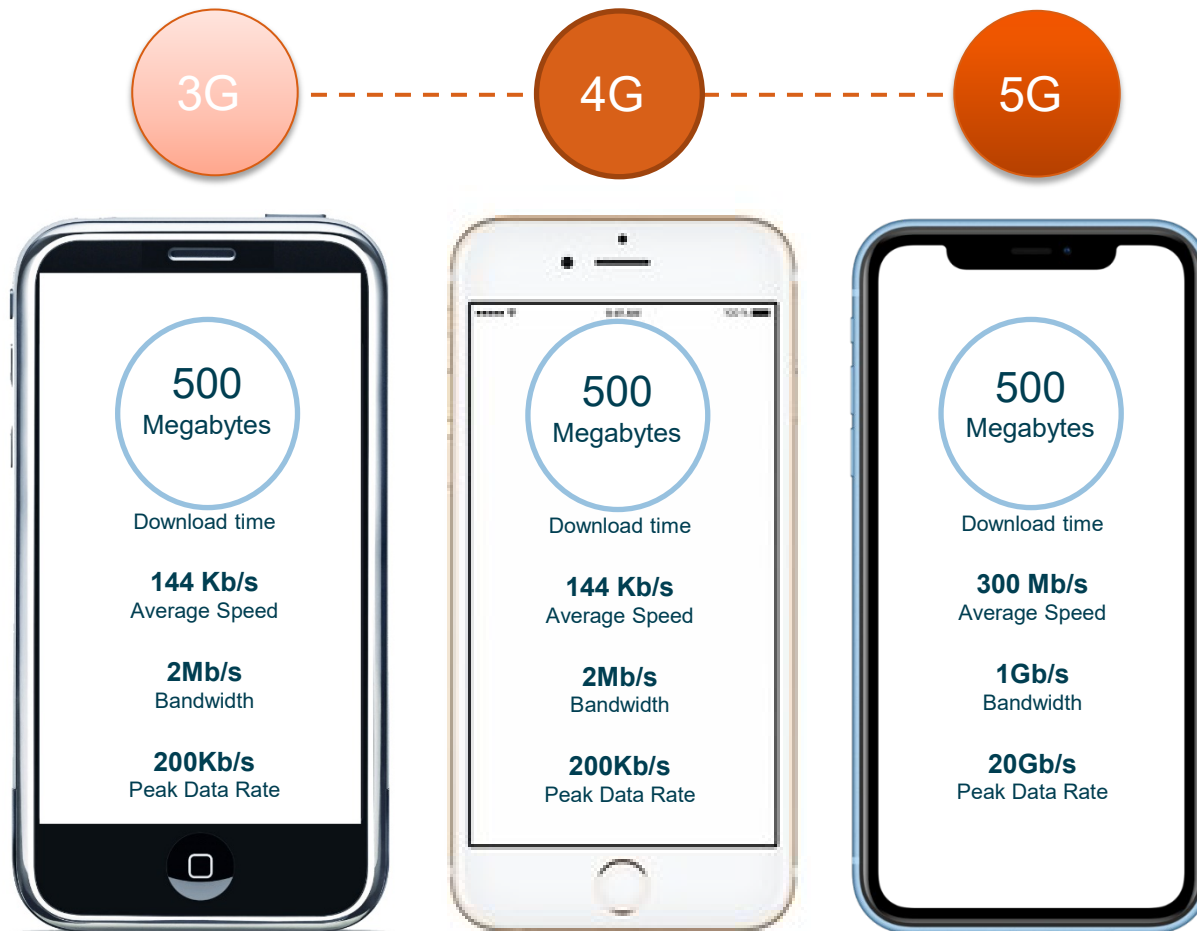


Vestas ESG Objectives

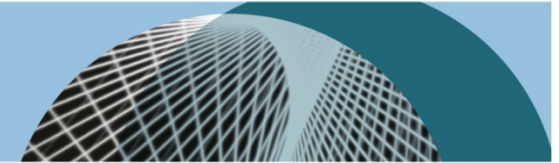
- Reduce global carbon footprint by 55% within a 2025 timeframe
- Become 100% carbon neutral by 2030
- Eliminate all waste in production of wind turbines by 2040 (85% are recyclable today)
- All service vehicles to be electric by 2025

Case Study 2: 5G

Three generations of mobile networks contrasted; clear benefits for 5G



Case Study 2: Keysight Technologies



#1-global player in network test and equipment with ~25% market share. Over 7,000 products (and 3,000 patents), ~50% of which released in last five years.

3,000+ engineers and R&D spend 3x greater than peers, equivalent to ~16% of revenues. Early investor in 5G, with 350+ customer relationships.

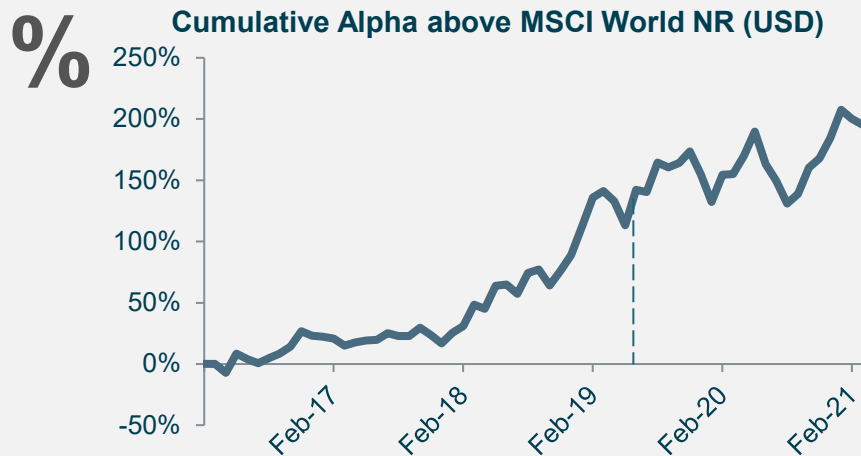
\$17.5bn TAM. Focus on growing recurring revenues.



26%+ annualized returns since listing in 2014 (and 38%+ in last 5Y), well ahead of benchmarks.

Senior management with business since inception (and pre-Agilent spin-off). Strong HP legacy culture of teamwork and innovation.

Multiple meetings with management including at their Santa Rosa HQ and 03/20 NY CMD event.



* First investment was made in April 2019.



3Y forecast revenue growth	8.0%
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3Y forecast EPS growth	10.7%
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3Y forecast FCF growth	17.1%
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Net debt to EBITDA	(0.0x)
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Forecast P/E	22.9x
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Forecast FCF yield	4.4%
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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.

Sources: Heptagon Capital, Bloomberg, as of 31.03.21.

Keysight Technologies: ESG Perspective



Key Facts

Strong ESG rankings from wide range of external providers (inc. Dow Jones Sustainability and JUST)

Annual CSR report and detailed series of objectives

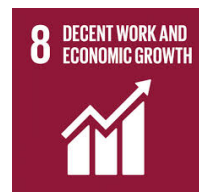
Clear focus on improving employee diversity and educating students in STEM subjects

<10% of revenues from military contracting but clear disclosure re **no exposure** to munitions production

Keysight Technologies ESG KPI's*

		Company	Portfolio
	Sustainalytics Score	9.5	19.2
	ISS Score	2	4
	GHG/ Revenue	21.7	44.4
	% Female Employees	31.0%	35.5%
	% Independent Directors	88.9%	81.3%

7 out of 17 of the Sustainable Development Goals

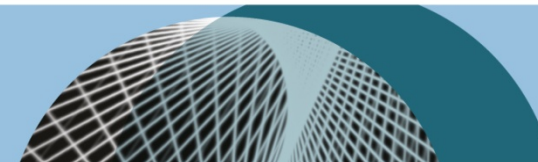


Keysight ESG Objectives

	Progress*	Goals
Energy Conservation	7.4%	10.0%
Water Conservation	17.9%	15.0%
Value in strengthening communities	~\$1.4bn	~\$1.25bn
Students and future engineers engaged through STEM education	~670k	570k

* 2019 year-end progress vs. 2020 year-end goals

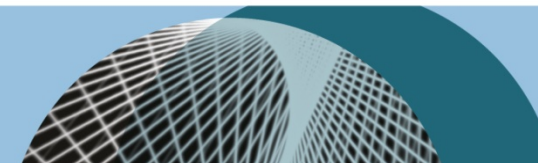
Portfolio Construction



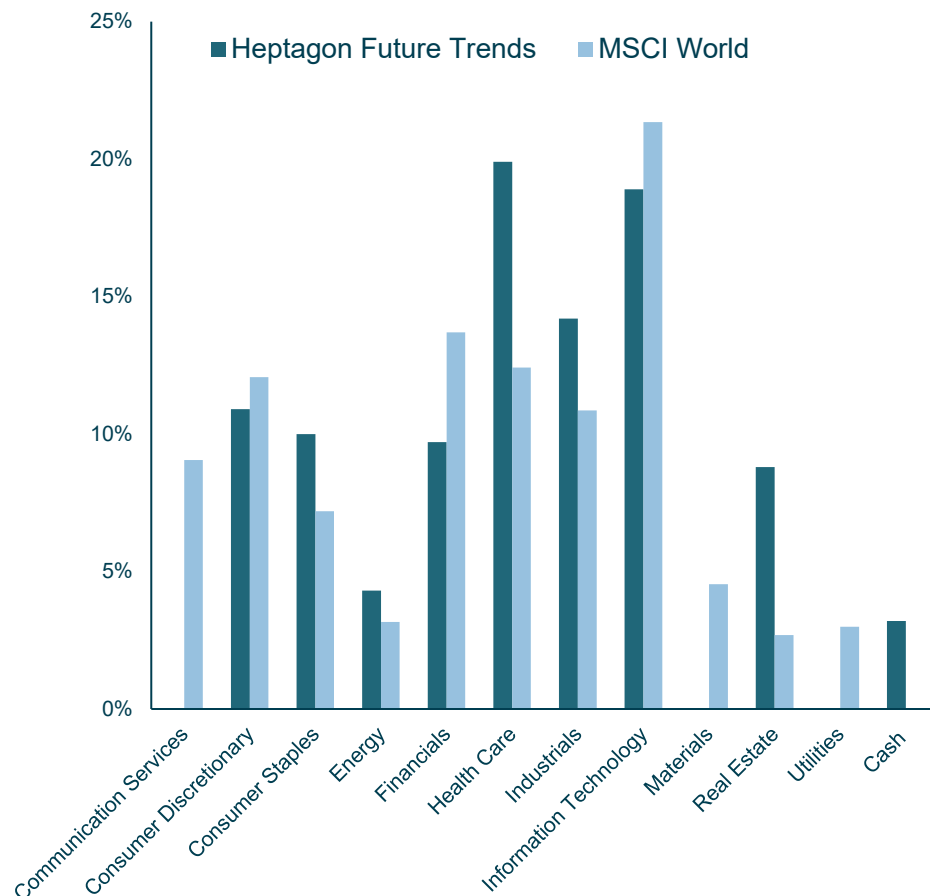
Number of holdings	20-25 businesses
Position size	Minimum 3%, maximum 8%; initial position size typically 4%
Portfolio turnover	Low; targeting no more than 25% p.a.
Cash position	Typically <5%, under normal market conditions
Currency	Unhedged, free-floating
Benchmark	MSCI World NR USD

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



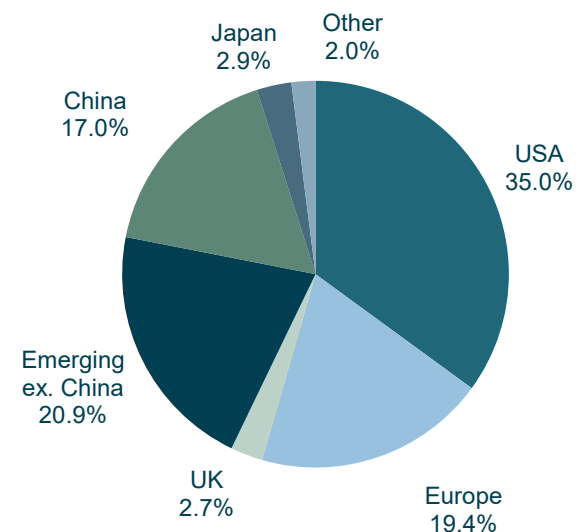
Sector Exposure



Market cap breakdown

Size	Definition**	HFT Exposure
Small	<\$10bn	11.0%
Mid	\$10-\$20bn	21.6%
Large	>\$20bn	64.1%
Cash		3.2%
Total		100%

Geographic Exposure (by revenues)*



Sources: MSCI, Company reports Heptagon Capital as of 31.03.21

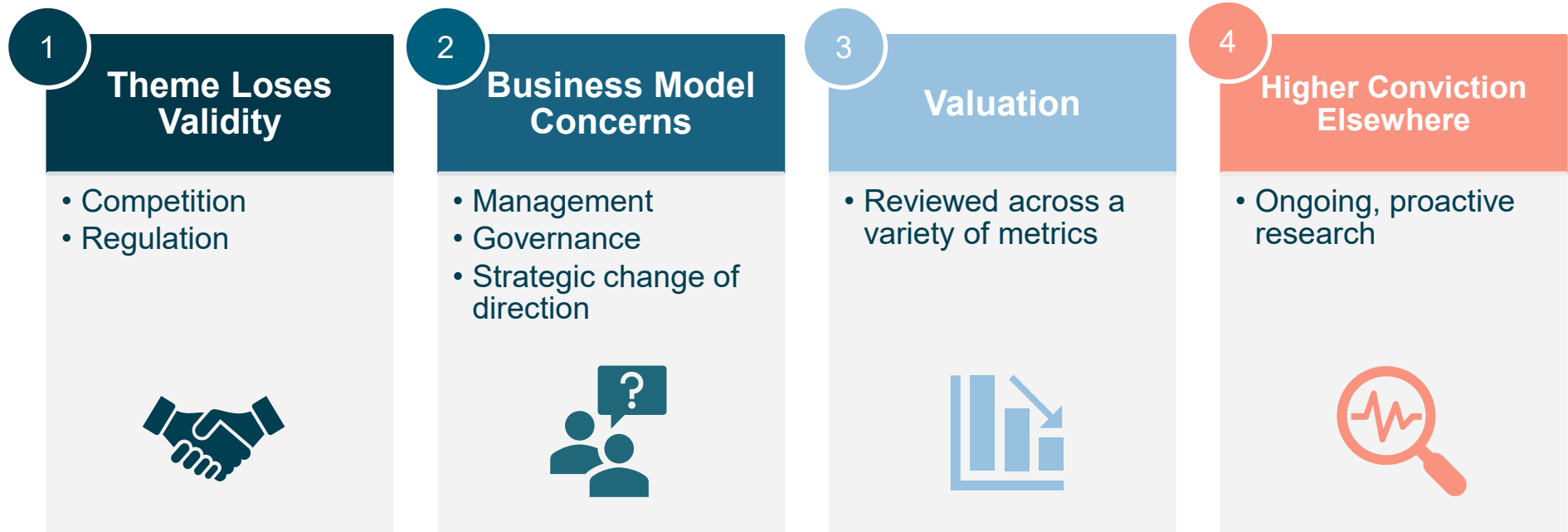
Note: Sector exposure may not be consistent with GICS sector classification

*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

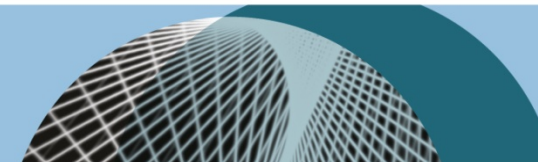
Four reasons why we may exit a business:



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

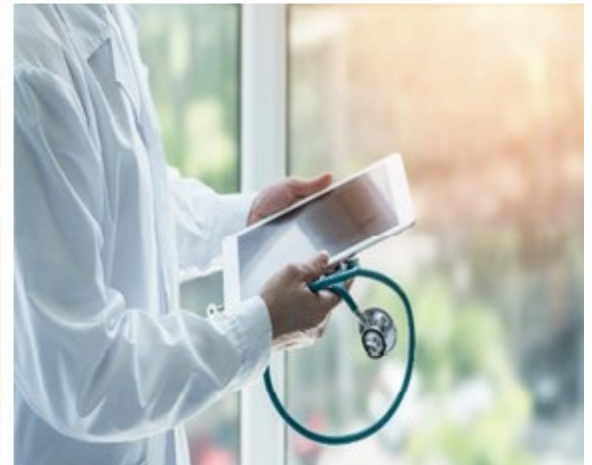
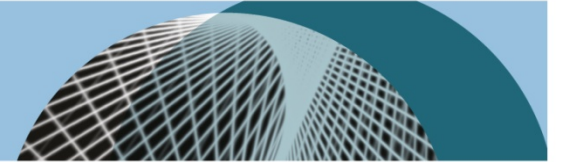


2016	2017	2018	2019	2020	2021
ADDED	ADDED	ADDED	ADDED	ADDED	ADDED
Equinix	ASML	Alibaba	First Solar	Avast	Aptiv
Intuitive Surgical	IBM	MOWI	Keysight	Chegg	
TomTom	Sophos	PayPal	Steris	Daifuku	
		Prologis		Orpea	
		Vestas		Thermo Fisher	
		Zebra Tech			
SOLD	SOLD	SOLD	SOLD	SOLD	SOLD
ARM Holdings	Canadian National	Alphabet	Amazon	Cheniere Energy	Microsoft
Western Digital	KSU	Duerr	Fresenius Medical	Christian Hansen	TomTom
	Valeo	Rakuten	Sophos	FANUC	
		Tesla		Illumina	
		TSMC		Jungheinrich	
		Visa			

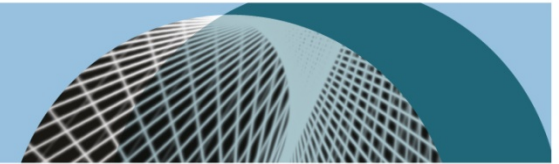
Sources: MSCI, Heptagon Capital as of 31.03.2021

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

Avoid the hype

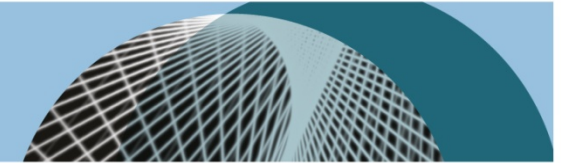


Ongoing due diligence

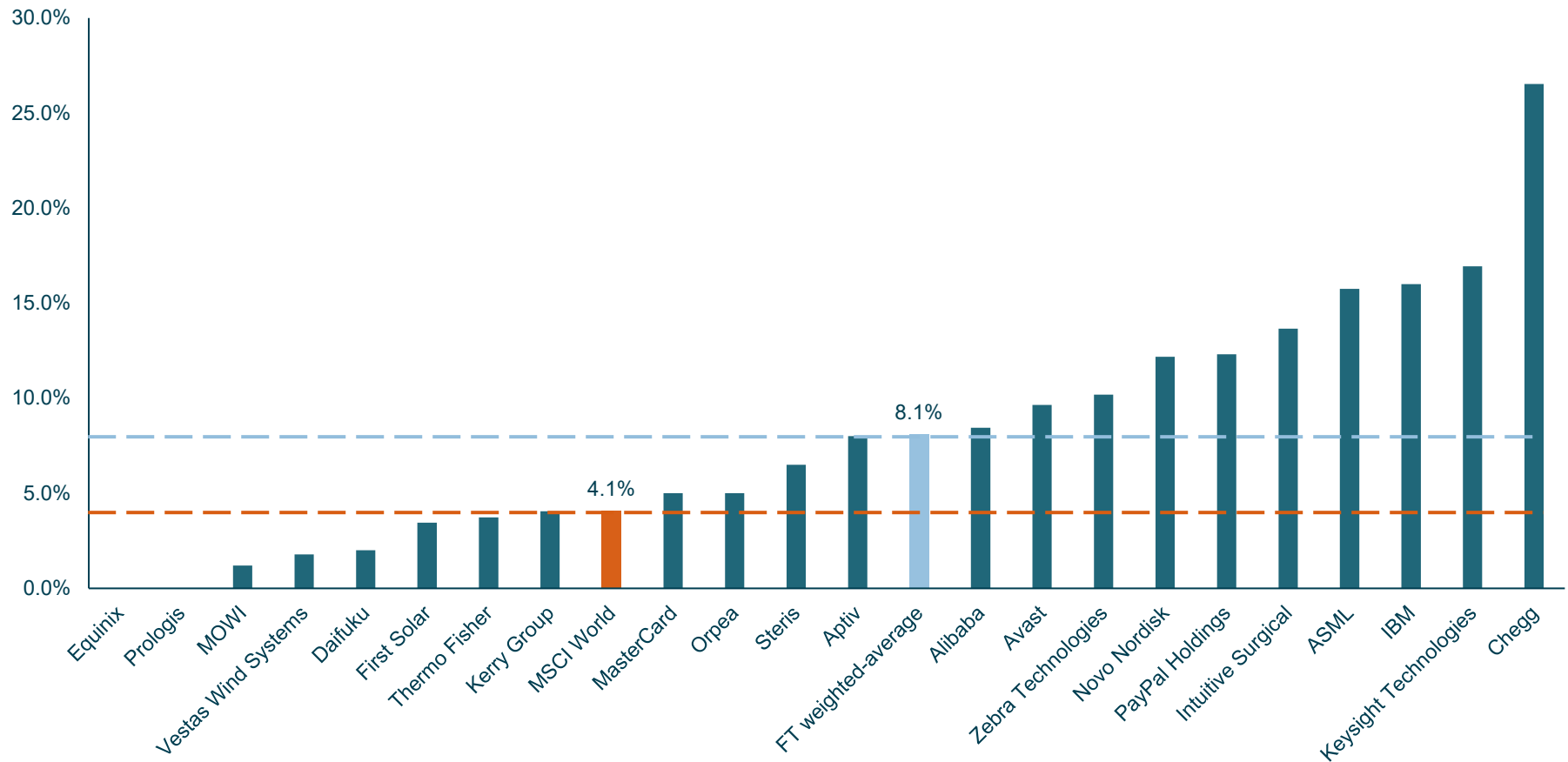


50+ corporate interactions annually as well as trade shows; both real world and virtual

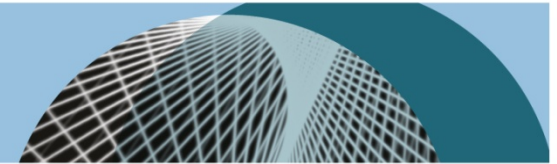
Differentiation through R&D



Research & Development Spend as as % of revenues



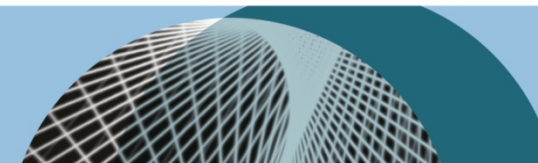
Long runway ahead



Factor	Global Penetration
Smartphones	~50%
Digital payment volumes	~25%
Corporate workloads in the cloud	~20%
Retail purchases made online	~20%
Renewables share of energy industry	~10%
Electrical vehicles share of auto market	<10%
Education spend online	<5%
Non-meat-based global protein consumption	<5%
Human genomes sequenced	<1%

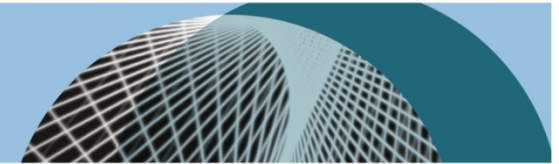


Future Trends Equity Fund Particulars



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	A (Retail) / B (Retail) / C (Seed) / I (Institutional)								
ISIN / Bloomberg Ticker	<table> <tr> <td>A</td><td>IE00BYWKMH61</td></tr> <tr> <td>B</td><td>IE00BYWKML08</td></tr> <tr> <td>C</td><td>IE00BYWKMJ85</td></tr> <tr> <td>I</td><td>IE00BYWKMK90</td></tr> </table>	A	IE00BYWKMH61	B	IE00BYWKML08	C	IE00BYWKMJ85	I	IE00BYWKMK90
A	IE00BYWKMH61								
B	IE00BYWKML08								
C	IE00BYWKMJ85								
I	IE00BYWKMK90								
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	A = \$15,000 / B = \$15,000 / C = \$1,000,000 / I = \$2,000,000								
Management Fee	A = 1.50% / B = 1.95% / C = 1.00% / I = 1.15%								
Subscriptions	Daily - T+3 Settlement								
Redemptions	Daily - T+5 Settlement								
Lock-up Provision	None								
Leverage	None								
Investment Manager	Heptagon Capital								
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited								
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited								
Lawyers	Simmons & Simmons, Dublin								
Auditor	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

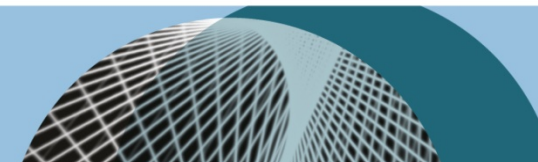
Alex joined Heptagon Capital in January 2011. His role includes managing the Heptagon Future Trends Equity Fund, as well as involvement in Heptagon's multi-manager programme for discretionary clients.

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.

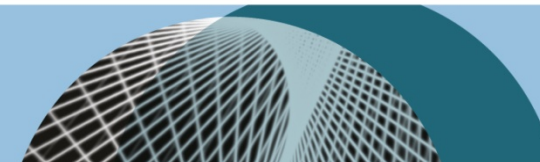


Heptagon Capital Personnel

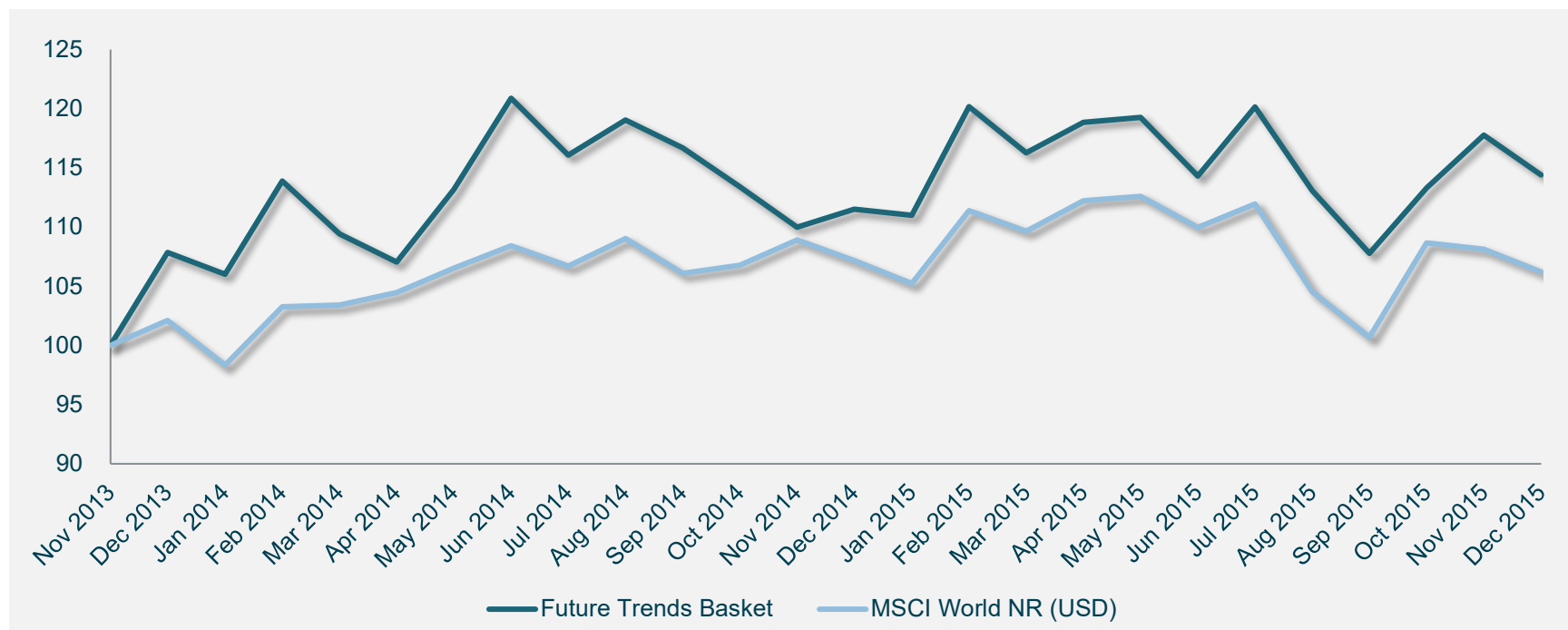


Manager of Future Trends	Alexander Gunz (PM)		
Heptagon Investment Team	<p>Arnaud Gandon (CIO) 24 years' industry experience, former Head of Global Equities at UBP. Responsible for the Investment Team and Discretionary Portfolios.</p> <p>Alexander Gunz (PM) 24 years' industry experience, former top-ranked analyst at Credit Suisse.</p> <p>Christian Diebitsch (PM) 31 years' industry experience. Manager of Heptagon European Focus Equity 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>		
Heptagon 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>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>
Client Coverage	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.



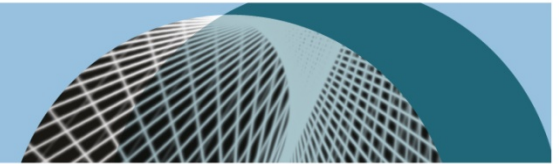
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
2013												7.9%	7.9%	2.1%	5.8%
2014	-1.7%	7.4%	-3.9%	-2.2%	5.7%	6.8%	-4.0%	2.6%	-2.0%	-2.8%	-3.0%	1.4%	3.4%	4.9%	-1.5%
2015	-0.5%	8.3%	-3.2%	2.2%	0.4%	-4.2%	5.1%	-5.9%	-4.7%	5.1%	3.9%	-2.8%	2.6%	-0.9%	3.5%

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

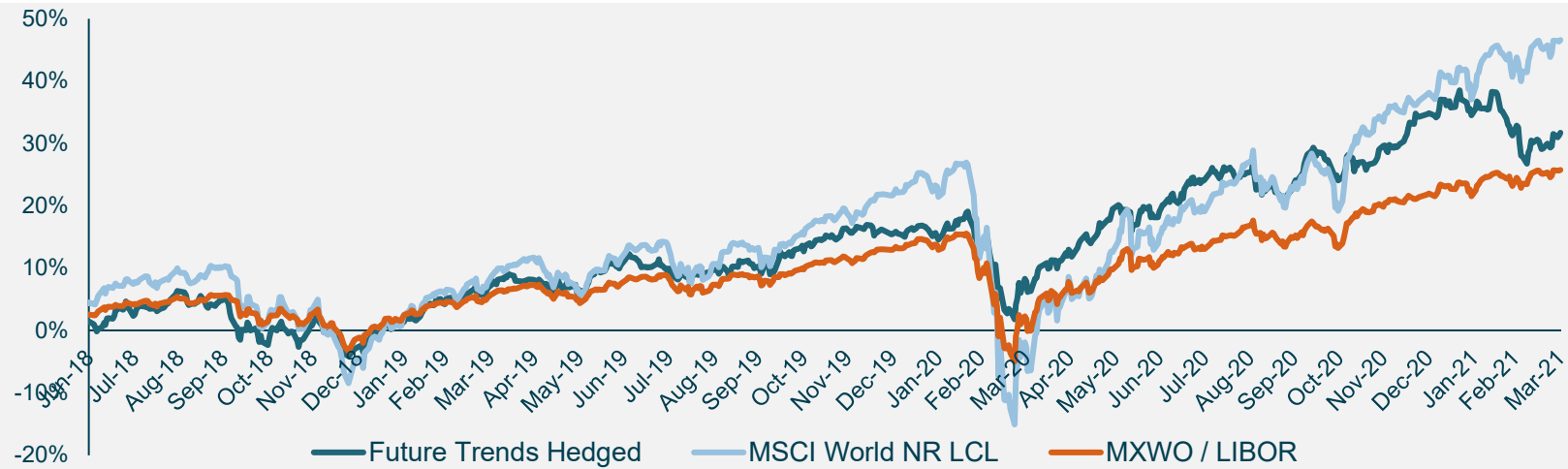
Credit Impulse

Senior Loan Officer Survey
Banking stock relative performance
Financial conditions index (GS)

Risks

Earnings revision ratio
ISM new orders vs inventories

Future Trends Hedged Performance

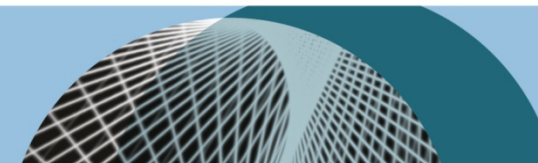


		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess vs MXWO/LIBOR	Excess vs MXWO
2018	Fund			0.11%	-0.17%	2.22%	-0.12%	1.05%	3.57%	-1.41%	-5.60%	2.47%	-3.86%	-2.10%		
	MXWO/LIBOR*			0.50%	1.11%	0.74%	0.26%	1.67%	0.77%	0.46%	-3.32%	0.70%	-3.85%	-1.11%	-0.99%	
	MXWO			1.00%	2.01%	1.27%	0.33%	3.15%	1.34%	0.73%	-6.80%	1.15%	-7.86%	-4.27%		+2.17%
2019	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%	18.57%		
	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%	14.31%	+4.26%	
	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%	27.34%		-8.77%
2020	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%	16.72%		
	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%	7.96%	+5.76%	
	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%	13.48%		+3.24%
2021	Fund	-0.23%	-2.43%	0.37%										-2.29%		
	MXWO/LIBOR*	-0.36%	1.34%	2.11%										3.10%	-5.39%	
	MXWO	-0.77%	2.65%	4.21%										6.14%		-8.43%

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

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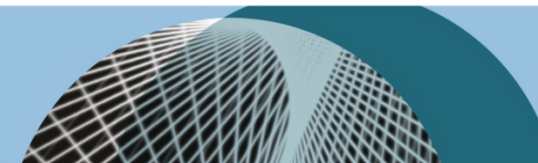
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