

Q3 2021

HEPTAGON FUTURE TRENDS EQUITY FUND*

* A sub-fund of Heptagon Fund plc

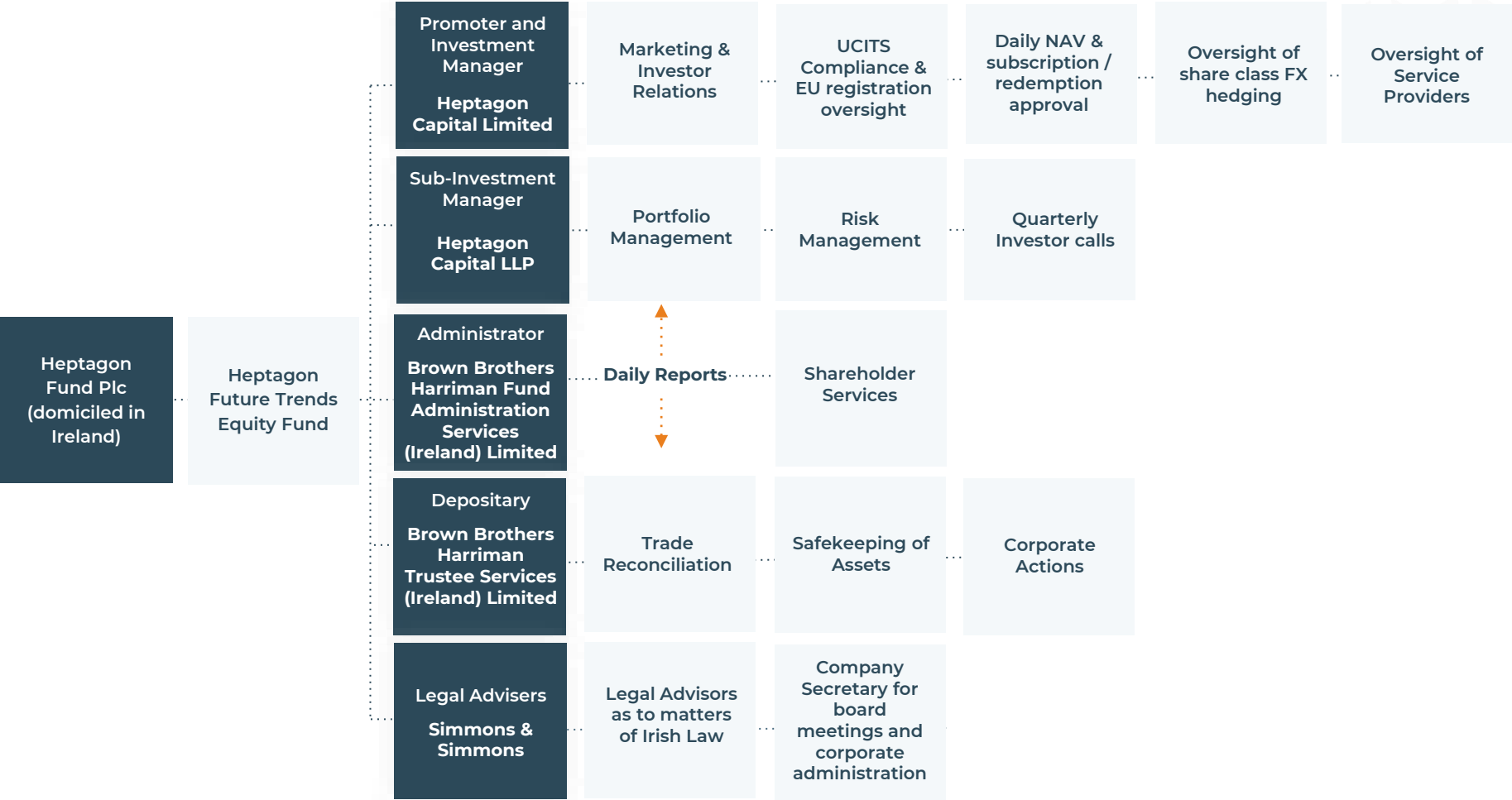
The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. Please see prospectus for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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(FRN 403304)

Authorised & Regulated by the Financial Conduct Authority
12 Endeavour Square, London, E20 1JN

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

Independent boutique asset management firm

\$15.9 bn
Assets under Management and Advice**

Established in 2005

4 Office Locations

40 total employees

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
- Easterly US Value 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 30.06.2021*

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/ style agnostic	Proprietary investment process	Strong commitment to responsible investing
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Two Strategies

	Strategy	Launch date	AUM (\$m)**
Future Trends Equity Fund	Long only	January 2016	186
Future Trends Hedged Fund	Long-only hedged with index futures	March 2018*	13

*Active share data as of 31.05.2021; Source: Morningstar. Fund benchmark is MSCI World NR (USD) ** AUM as of 31.08.2021

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

PAN-THEMATIC APPROACH



AGEING
SOCIETY



ALTERNATIVE
ENERGY



AUTOMATION
AND ROBOTICS



CAR OF THE
FUTURE



CASHLESS
SOCIETY



CYBER
SECURITY



DATA DELUGE



EDTECH



FOOD
INNOVATION



HEALTHCARE
SOLUTIONS



ONLINE
SOCIETY



PET ECONOMY



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

COMMITMENT TO SUSTAINABILITY


The Future Trends Fund is classified as an Article 8 Fund under the European Union's Sustainable Finance Disclosure Regulation

Sustainability Fund Classification

ESG* Integration  Yes

Engagement  Yes

Voting  Yes

Exclusion  Yes

Low Carbon  Yes

Sustainability Themed  No

Clearly Defined Exclusion List

The Future Trends Fund does not invest in the following areas:

- Adult Entertainment
- Alcohol
- Civilian Firearms
- Coal
- Controversial Weapons
- Gambling
- Mining
- Nuclear
- Oil
- Tobacco
- Weapons

Governance Matters

The Future Trends Fund looks for businesses with:

- High quality management teams with aligned interests
- Strong and independent Board composition
- Timely and consistent reporting and disclosure
- Transparency on tax and accounting matters

The Future Trends Fund seeks to avoid businesses with:

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

5/5 Morningstar
Sustainability Globes (High)



MSCI ESG
Ratings



ALIGNMENT WITH SDGs

Representative case studies include:

Environmental

Climate

- Renewable Energy

Vestas



Resource Management

- Food Innovation



Social

Basic Needs

- Healthcare
- Education

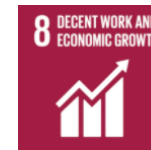
ThermoFisher
SCIENTIFIC



Empowerment

- Mobility
- Digital Society
- Financial Inclusion
- Data & Security
- Connectivity
- Future of Work

ASML



Note: Not all factors apply for all companies.

STRONG CREDENTIALS

Performance

	YTD	2020	2019	2018	2017	2016*	3 year	5 year	Inception to date*
Future Trends	11.9%	29.8%	32.9%	-7.4%	41.7%	4.1%	17.7%	19.1%	18.8%
MSCI World NR USD	17.9%	15.9%	27.7%	-8.7%	22.4%	14.4%	15.0%	14.8%	15.3%
Morningstar Category**	14.7%	27.1%	28.8%	-10.5%	28.6%	-	17.0%	16.3%	-

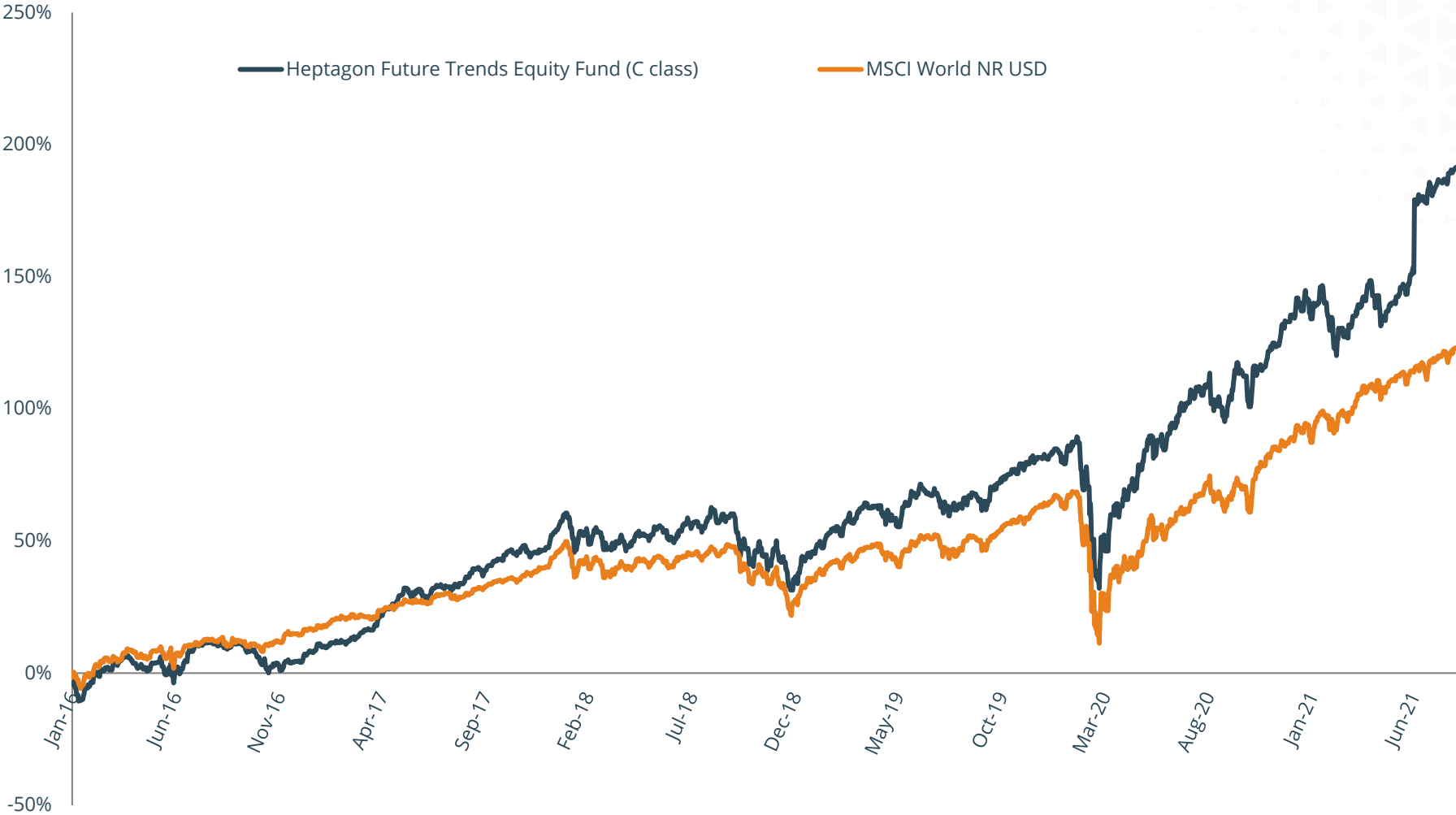
Future Trends returns are for the C share class (IE00BYWKMJ85). Currency is displayed in USD. Returns over one year are annualised. *Since inception 12/01/2016.

Additional Statistics

01.02.16 to 31.08.21	Fund	MSCI World	
Beta	0.98	1.00	Morningstar 4/5 Star Rating** ★★★★
Up Capture Ratio	1.12	1.00	
Down Capture Ratio	0.96	1.00	
Sharpe Ratio	1.16	1.01	5/5 Morningstar Sustainability Globes (High) 🌐🌐🌐🌐🌐
Tracking Error (%)	7.50	0.00	

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

**Morningstar Category: Global Large-Cap Growth Equity Source: Morningstar, as of 31.08.2021.

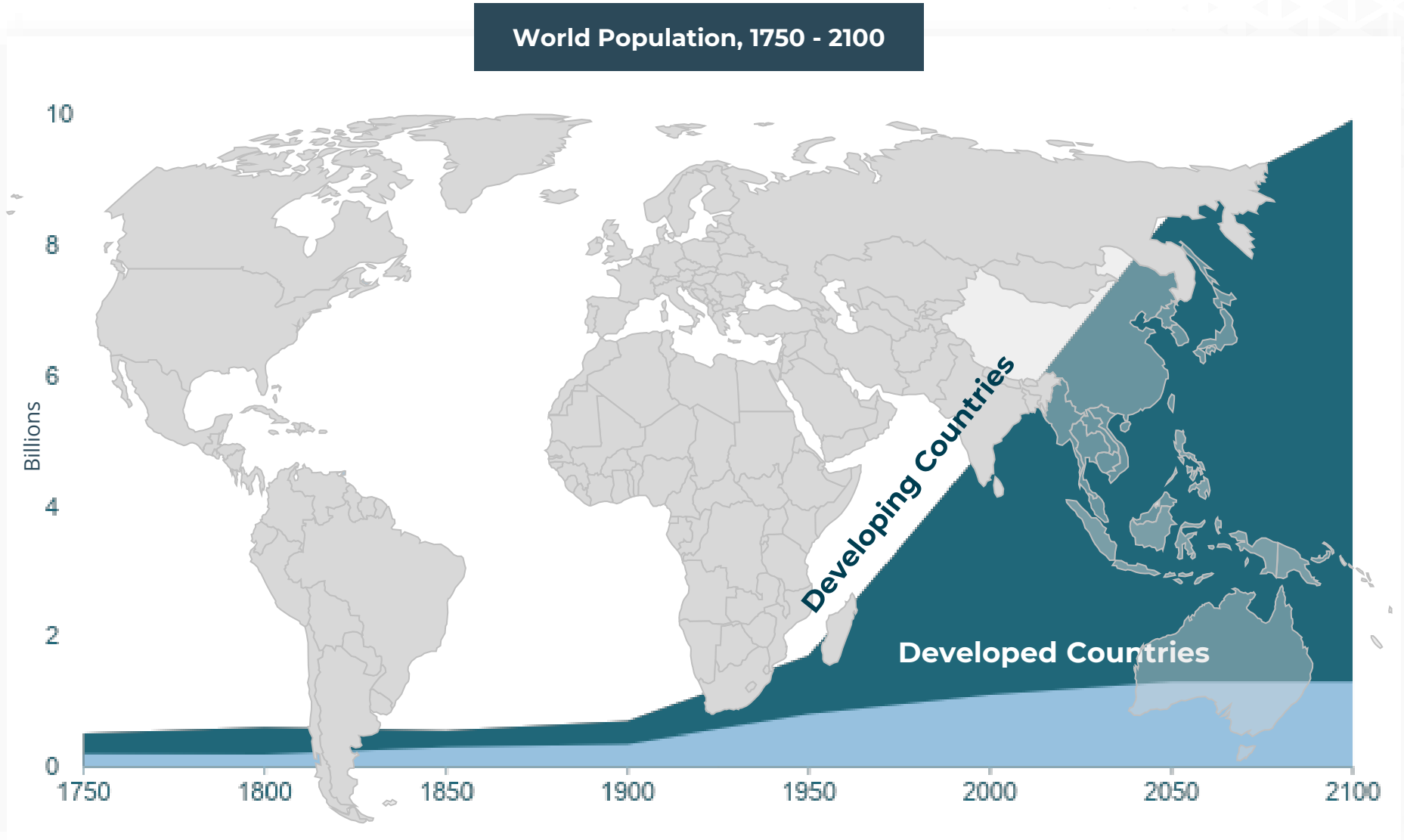


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Sources: BBH, MSCI, Bloomberg

* From Fund launch 12.01.2016

THE BIGGER PICTURE: THE NEED FOR EFFICIENT RESOURCE ALLOCATION

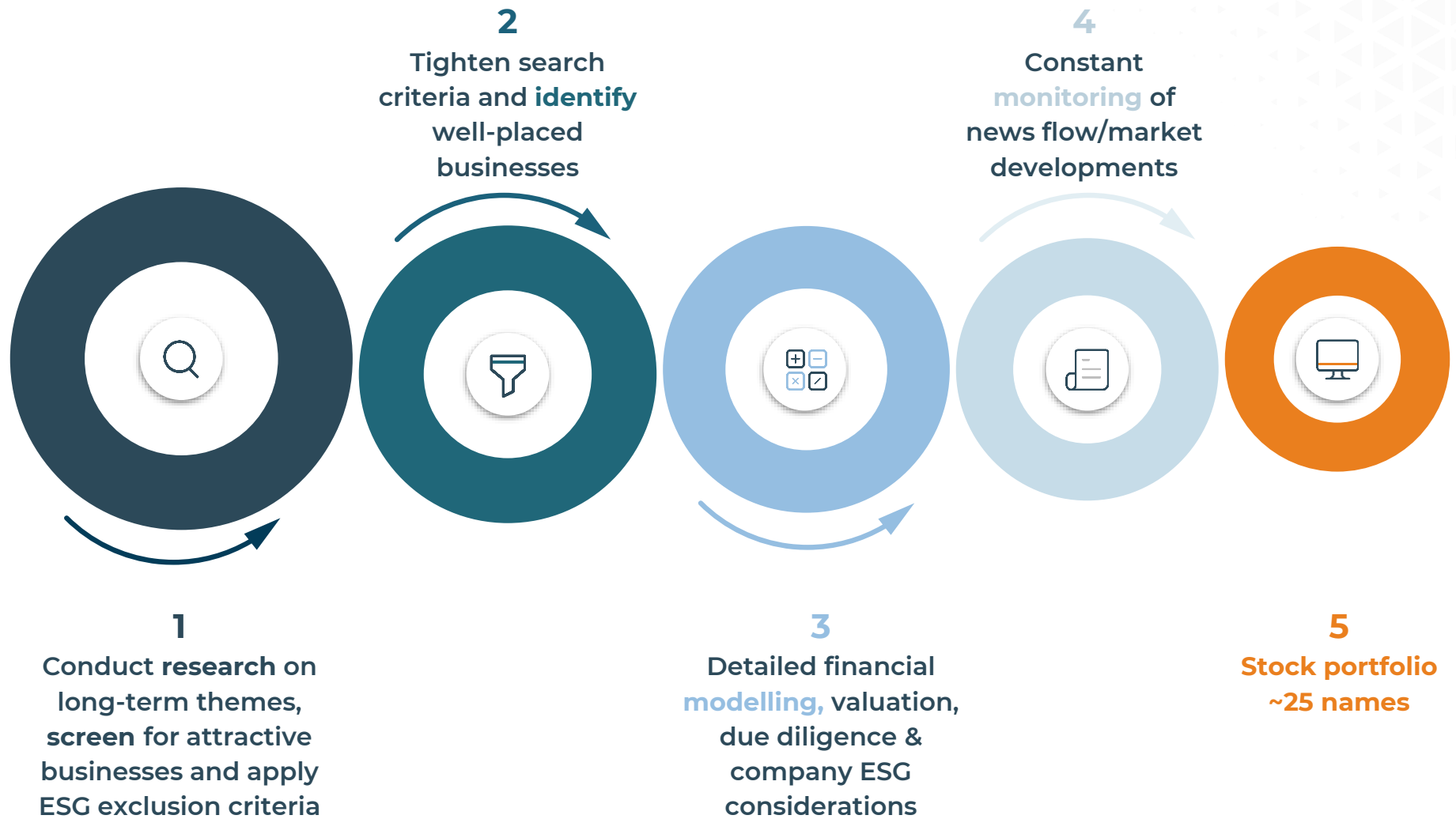


LONG RUNWAY AHEAD

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%

Source: Heptagon Capital. Evidence supporting all these estimates can be found [here](#) in our published work.

INVESTMENT PROCESS



The illustration above highlights certain key processes and/or metrics utilised 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	 Digital Currencies	 Microbiome	 Sharing Economy
 5G	 EdTech	 Molecular Diagnostics	 Smart Cities
 Agriculture	 Energy Storage	 Nanotechnology	 Space
 Alt-Meat	 Food Innovation	 Online Society	 Synthetic Biology
 Artificial Intelligence	 Future Homes	 Peer-to-Peer Lending	 Telemedicine
 Blockchain	 Healthcare IT	 Pet Economy	 Transport as a Service
 Cannabis	 Healthcare Solutions	 Power Shortages	 Virtual Reality
 Cashless Society	 Hydrogen	 Quantum Computing	 Waste/ Plastic Pollution
 CRISPR	 Implantable Tech	 Rail Renaissance	 Water Shortages
 Cybersecurity	 Internet of Things	 Renewable Energy	View Heptagon Future Trends on
 Data Deluge	 LED Lighting	 Robotics	

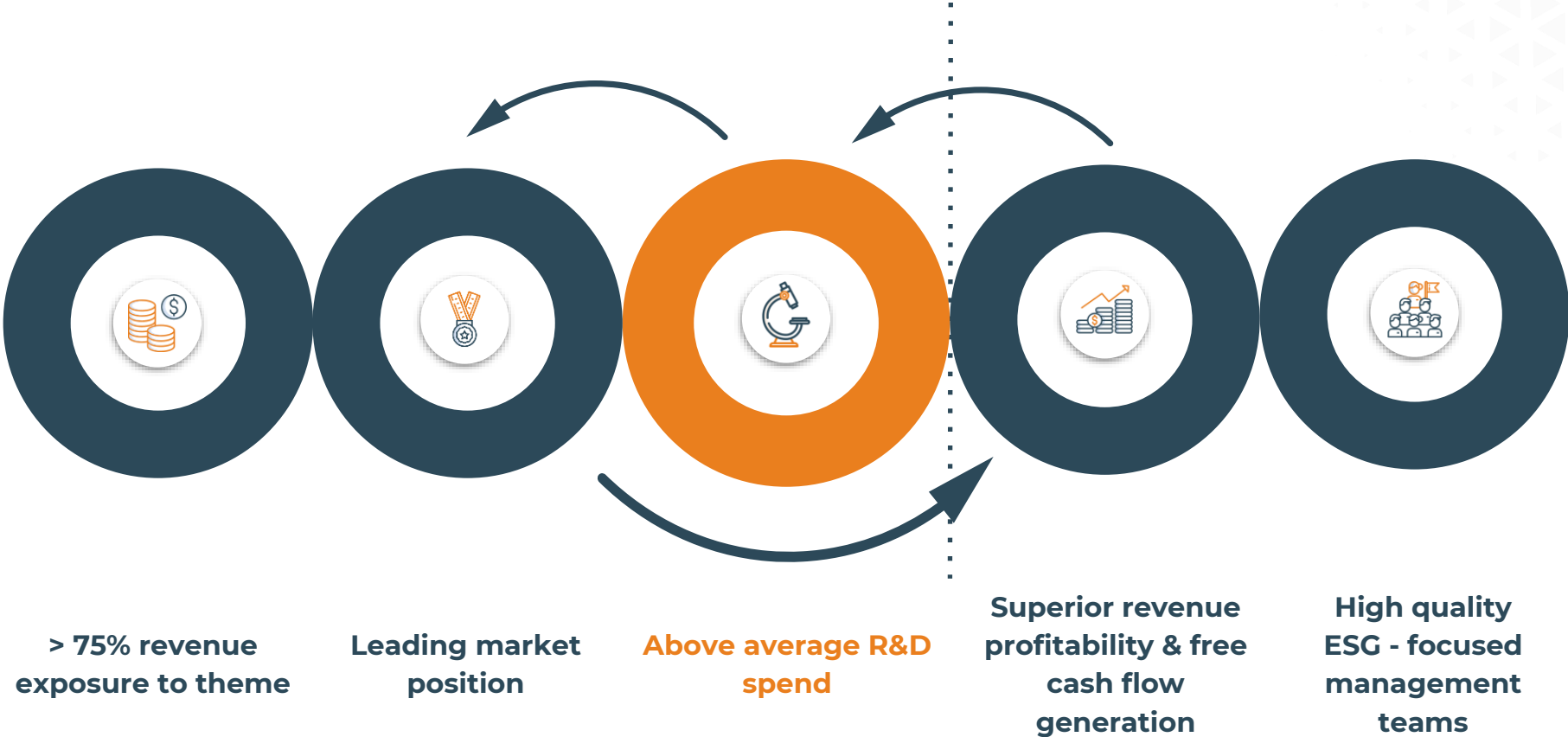


Source: Heptagon Capital. All publications available on Heptagon Capital's website:
<https://www.heptagon-capital.com/insights>. Themes highlighted in blue relate to those where the Fund has current exposure.

STOCK SELECTION

Quantitative Factors

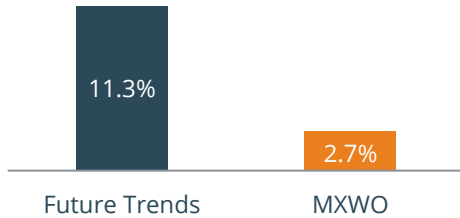
Qualitative Factors



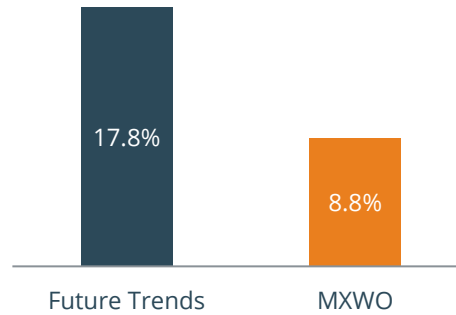
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ATTRACTIVE FUND PROSPECTS

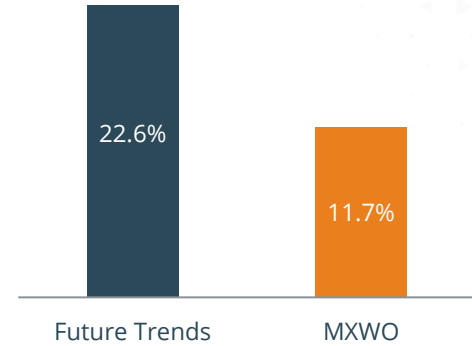
Revenue Growth (3Y CAGR)



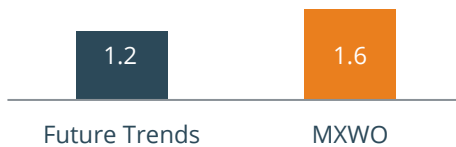
Earning Growth (3Y CAGR)



FCF Growth (3Y CAGR)



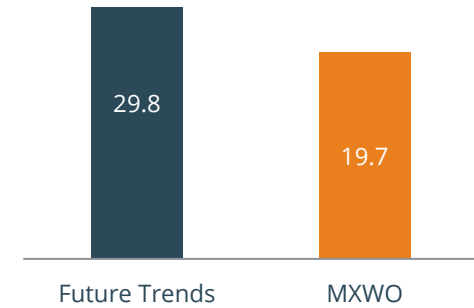
Net debt/EBITDA (x)



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 3.3%



ALTERNATIVE ENERGY

First Solar 4.0%
Vestas 5.2%



AUTOMATION & ROBOTICS

Daifuku 2.9%
Intuitive Surgical 3.4%
Zebra Tech 4.7%



CAR OF THE FUTURE

Aptiv 4.0%



CASHLESS SOCIETY

Mastercard 5.1%
PayPal 4.8%



CYBERSECURITY

Avast 3.6%



DATA DELUGE

ASML 6.0%
Equinix 4.5%
IBM 5.4%
Keysight Tech 4.3%



EDTECH

Chegg 3.5%



FOOD INNOVATION

Kerry Group 4.1%
MOWI 5.4%



HEALTHCARE SOLUTIONS

Novo Nordisk 4.3%
Steris 3.2%
Thermo Fisher 5.0%



ONLINE SOCIETY

Alibaba 3.2%
Prologis 4.9%








PET ECONOMY

Covetrus 2.1%

Sources: Heptagon Capital, Bloomberg as of 31.05.2021. Note, the above figures may not sum to 100% owing to residual cash held in the portfolio.

STOCK SELECTION AT WORK

Business	Theme	First Thematic Work	% of revenues from theme	Market position	Market Share
ASML 	Data Deluge	March 2011	100%	#1	85%+
Thermo Fisher 	Healthcare Solutions	November 2012	100%	#1	~15%
IBM 	Data Deluge	March 2011	100%	#1	NA
PayPal 	Cashless Society	May 2013	100%	#1	~25%
MOWI 	Food Innovation	October 2014	100%	#1	~20%

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: DATA DELUGE / 5G



High Speeds



Extremely low latency



Greater network capacity



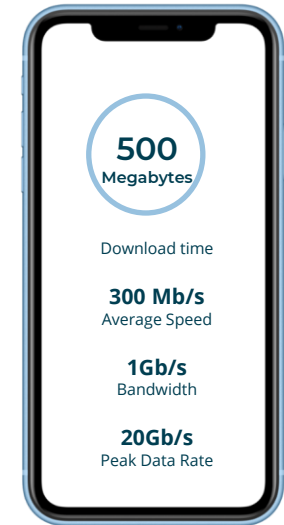
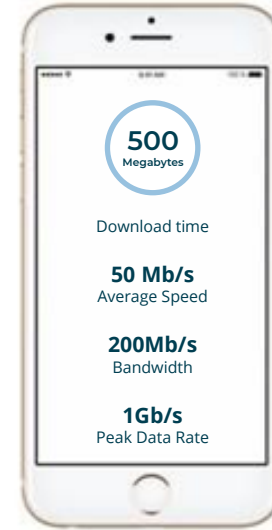
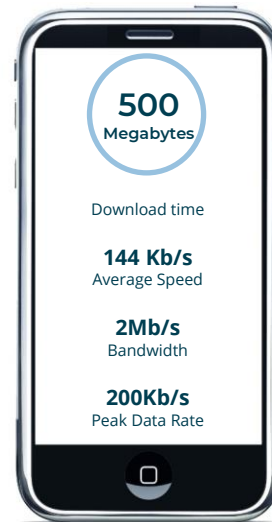
IoT connectivity



3G

4G

5G



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

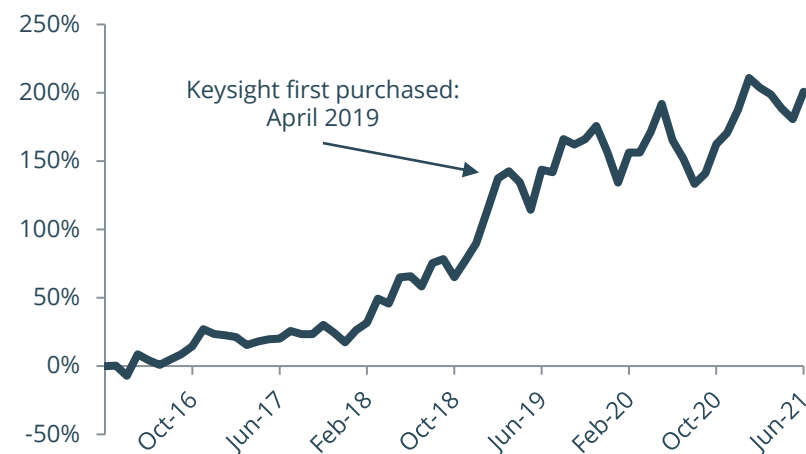
CASE STUDY 1: KEYSIGHT TECHNOLOGIES



- #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%+ annualised returns since listing in 2014 (and 39%+ 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.



Cumulative Alpha above MSCI World NR (USD)



3Y forecast revenue growth	9.9%	3Y forecast FCF growth	20.0%	Forecast P/E	23.5x
3Y forecast EPS growth	12.3%	Net debt to EBITDA	(0.0x)	Forecast FCF yield	4.1%

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* First investment was made in April 2019.

Sources: Heptagon Capital, Bloomberg, as of 30/06/21

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 Objectives

- Commitment to 55% renewable energy by 2030 and 100% by 2040 (vs 2019 baseline)
- 35% of 2021 new hires to be women and 45% from under-represented minorities
- Target to commit \$250m to strengthening communities and engaging students in STEM



ESG Checklist

Member of the UN Global Compact

No

Sustainability Report

Available

% of Board Independent

90%

Emission Targets

Yes

Commitment to Net Neutrality

Yes, by end fiscal 2040

C-level Management Remuneration Linked to ESG Targets

No



Alignment with 7 out of 17 of the Sustainable Development Goals

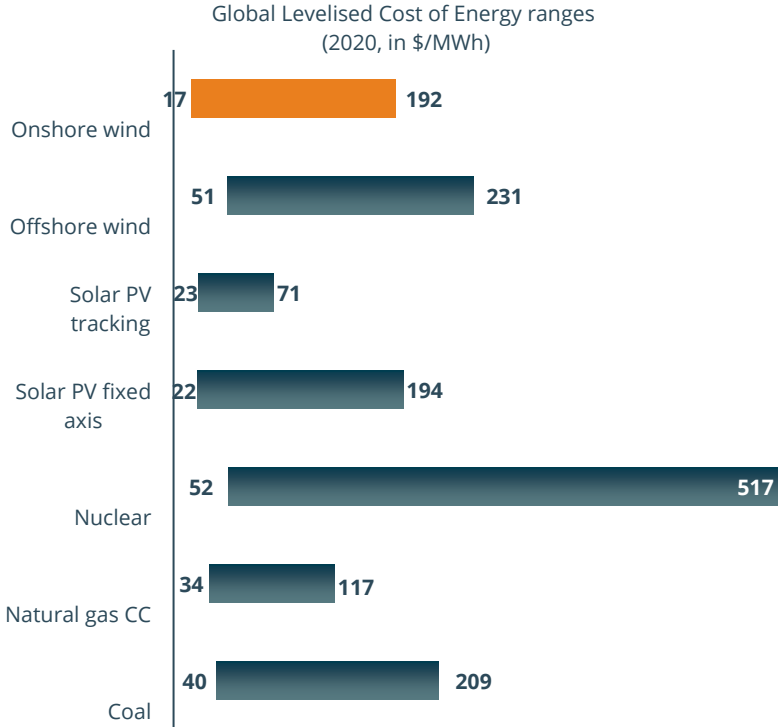


Source: Keysight Technologies, Sustainalytics, Bloomberg. For full information on KPI methodology, please refer to our last published SRI Report.

CASE STUDY 2: RENEWABLE ENERGY

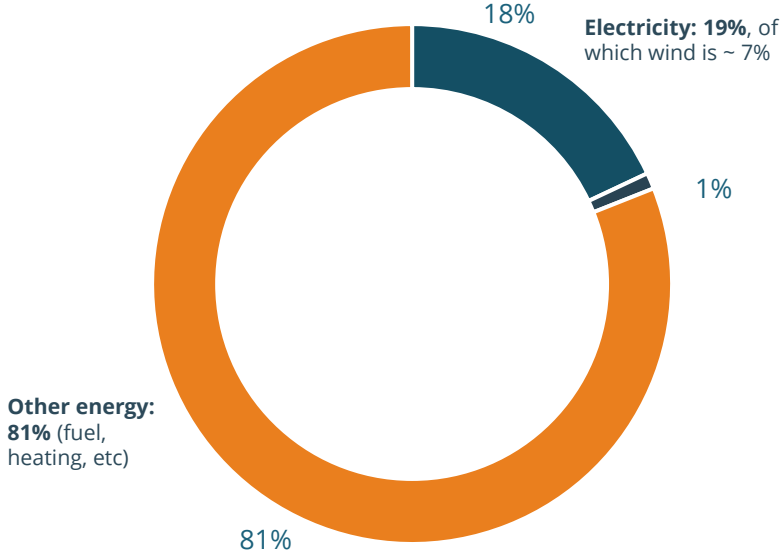


Increasingly competitive ...



... with a long runway ahead

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



Source: Bloomberg New Energy Finance, IEA, as of 26.02.2020; Vestas, Heptagon Capital

CASE STUDY 2: VESTAS

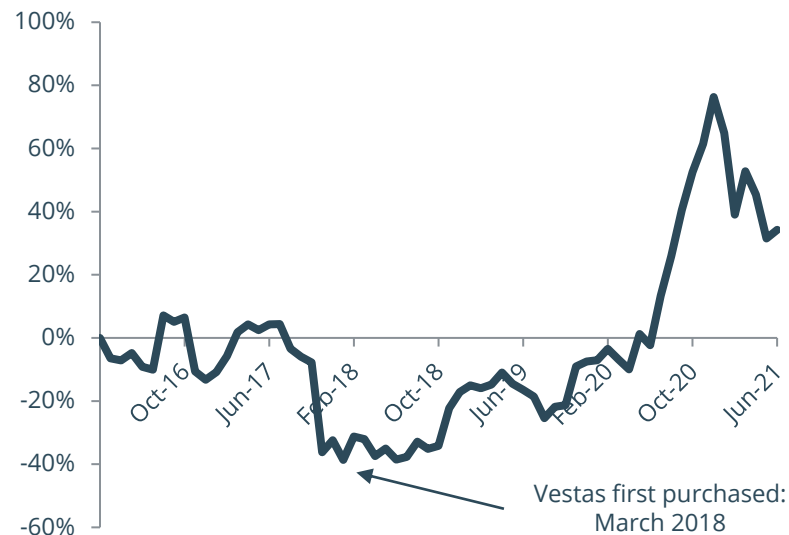


Key Facts

- #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%+ annualised 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.



Cumulative Alpha above MSCI World NR (USD)*



3Y forecast revenue growth	5.1%	3Y forecast FCF growth	21.9%	Forecast P/E	23.5x
3Y forecast EPS growth	12.2%	Net debt to EBITDA	(1.2x)	Forecast FCF yield	1.1%

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* First investment was made in March 2018.

Sources: Heptagon Capital, Bloomberg, as of 30.06.21

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 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



ESG Checklist

Member of the UN Global Compact

Yes

Sustainability Report

Available

% of Board Independent

92%

Emission Targets

Yes

Commitment to Net Neutrality

Yes, by 2030

C-level Management Remuneration Linked to ESG Targets

No



Alignment with 7 out of 17 of the Sustainable Development 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

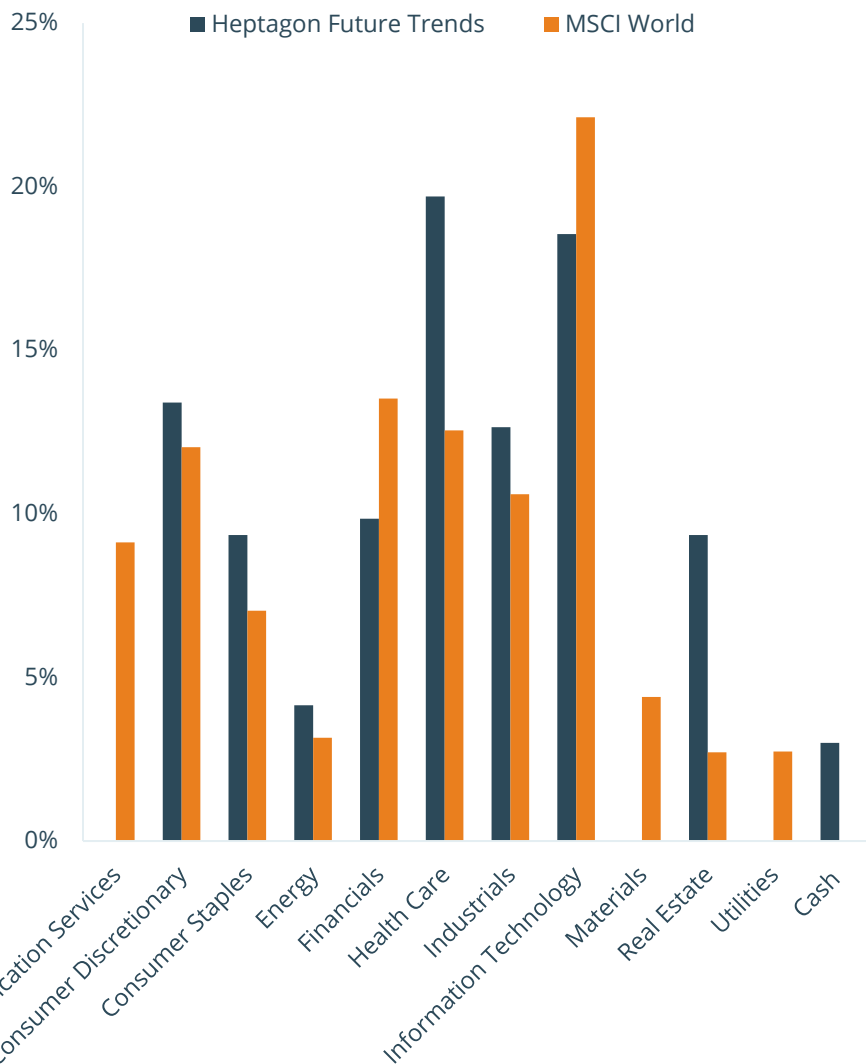
Benchmark

MSCI World NR USD

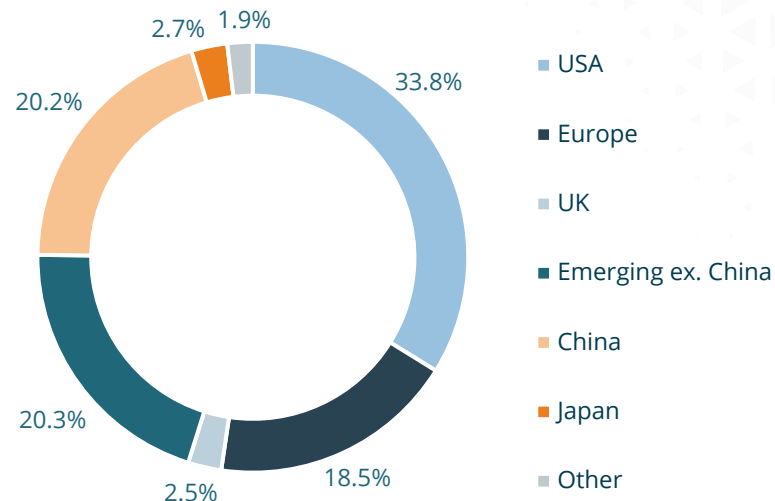
Note: The first four factors listed above are guidelines and remain at the discretion of the Fund Manager. The last two factors are subject to review and at the discretion of the Directors of the Fund.

UNCONSTRAINED ALLOCATION

Sector Exposure



Geographic Exposure (by revenues)*



Market cap breakdown

Size	Definition**	HFT Exposure
Small	<\$10bn	13.4%
Mid	\$10-\$20bn	18.8%
Large	>\$20bn	64.8%
Cash		3.0%
Total		100%

Sources: MSCI, Company reports Heptagon Capital as of 30.06.2021 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

These factors may not be mutually exclusive:

1

Theme Loses Validity

Competition
Regulation



2

Business Model Concerns

Management
Governance
Strategic change of direction



3

Valuation


Reviewed across a variety of metrics



4

Higher Conviction Elsewhere

Ongoing, proactive research



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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	Covetrus
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 30.06.2021

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

ONGOING DUE DILIGENCE

~100 corporate interactions annually as well as trade shows; both real world and virtual



Source: Heptagon Capital

AVOID THE HYPE



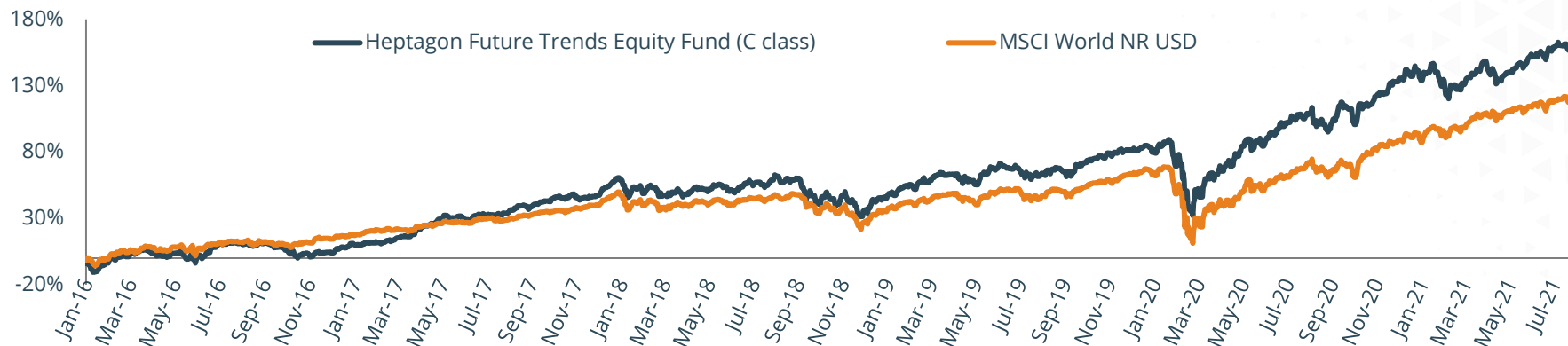
FUTURE TRENDS EQUITY FUND PARTICULARS

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	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 LLP, Dublin
Auditor	Grant Thornton LLP

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

FUTURE TRENDS PERFORMANCE

as of 31.08.2021



		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%*
2016	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%
2017	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%
2018	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%
2019	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%
2020	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%	4.40%	-1.14%	4.77%	2.79%	1.96%					11.91%	-6.03%
2021	MSCI	-0.99%	2.56%	3.33%	4.65%	1.44%	1.49%	1.79%	2.49%					17.94%	

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

Sources: MSCI, Bloomberg as of 31.08.2021

* From Fund launch 12.01.2016



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 multimanager 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.

Michael Idowu is an Analyst at Heptagon Capital and part of the Investment Team, having joined in June 2021. His responsibilities include developing and maintaining analysis on existing and potential investments for the Heptagon Future Trends Equity Fund. Michael began his finance career in 2019. Before joining Heptagon, Michael completed internships at HSBC and Equity Research positions at Border to Coast Pension Partnership. He has an MSc in Investment Analysis from Aston Business School, a BSc in Financial Economics from the University of Leicester and has passed the first level of the CFA Charter.

Michael Idowu
Equity Research Analyst

HEPTAGON CAPITAL PERSONNEL

Manager of Future Trends Fund

- Alexander Gunz

Heptagon Investment Team

- Arnaud Gandon (CIO) 24 years' industry experience, former Head of Global Equities at UBP. Responsible for the Investment Team and Discretionary Portfolios.
- Alexander Gunz (PM) 24 years' industry experience, former top-ranked analyst at Credit Suisse.
- Christian Diebitsch (PM) 31 years' industry experience. Manager of Heptagon European Focus Equity Fund.
- Daniel Too (Vice President) 14 years' experience. Provides analytical support to the portfolio managers.
- Graham Wilkins (Vice President) 14 years' experience. Provides analytical support to the portfolio managers.
- Michael Idowu (Associate) 2 years' experience. Analyst for the Heptagon Future Trends Equity Fund.
- Jamie Collier (Analyst) Provides analytical support to the portfolio managers.

Heptagon Founding Partners

- Tarek Mooro, 37 years' industry experience in investment management, corporate finance, trading and corporate credit.
- Eran Ben-Zour, 28 years' industry experience in developing asset allocation and risk management for HNWI and institutions.
- Fredrik Plyhr, 28 years' industry experience in private wealth management and corporate finance.

Corporate/Legal/Compliance

- Robert Rosenberg, CFA (Partner & COO)
- Darryl Vine (Director and General Manager)

Operational Support

- | | | |
|--|--|-----------------------------------|
| • Rebecca Simmons (Director) | • Francesca Pace Gouder (Senior Associate) | • Jakob Barrott (Associate) |
| • Melissa Zuanella (Vice President) | • Clementina Baena (Senior Associate) | • Elizabeth Vassallo (Analyst) |
| • Gabriela Strassberg (Vice President) | • Ona Kohonen (Associate) | • Guy Blandford-Newson (Analyst) |
| • Johanna Claesson (Vice President) | • Alisa Mulic (Associate) | • Zheer Molod (Analyst) |
| • Andrew Zarb (Vice President) | • Julia Azzopardi (Associate) | • Marldon Smalling (Head of IT) |
| • Rupert Davies (Vice President) | | • Elizabeth Bond (Office Manager) |

Client Coverage

- 11 dedicated professionals

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)



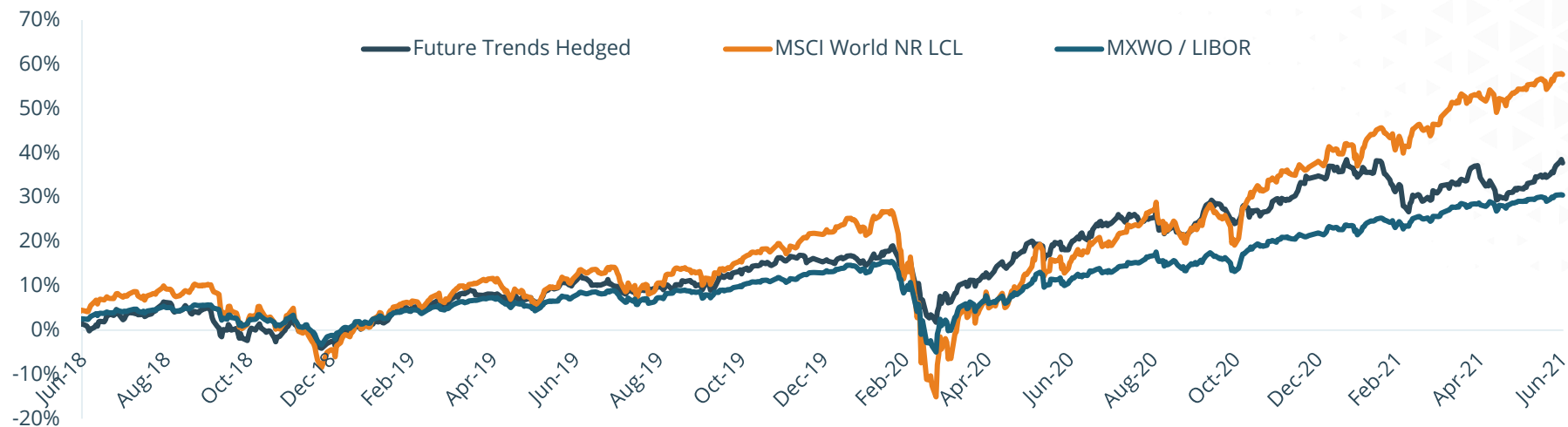
Risks

Earnings revision ratio
ISM new orders vs inventories

The illustration above highlights certain key processes and/or metrics utilised 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

as of 30.06.2021



		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%	2.04%	-1.76%	4.32%							2.17%		
	MXWO/LIBOR*	-0.36%	1.34%	2.11%	2.02%	0.65%	1.06%							6.99%	-4.82%	
	MXWO	-0.77%	2.65%	4.21%	4.04%	1.26%	2.11%							14.19%		-12.02%

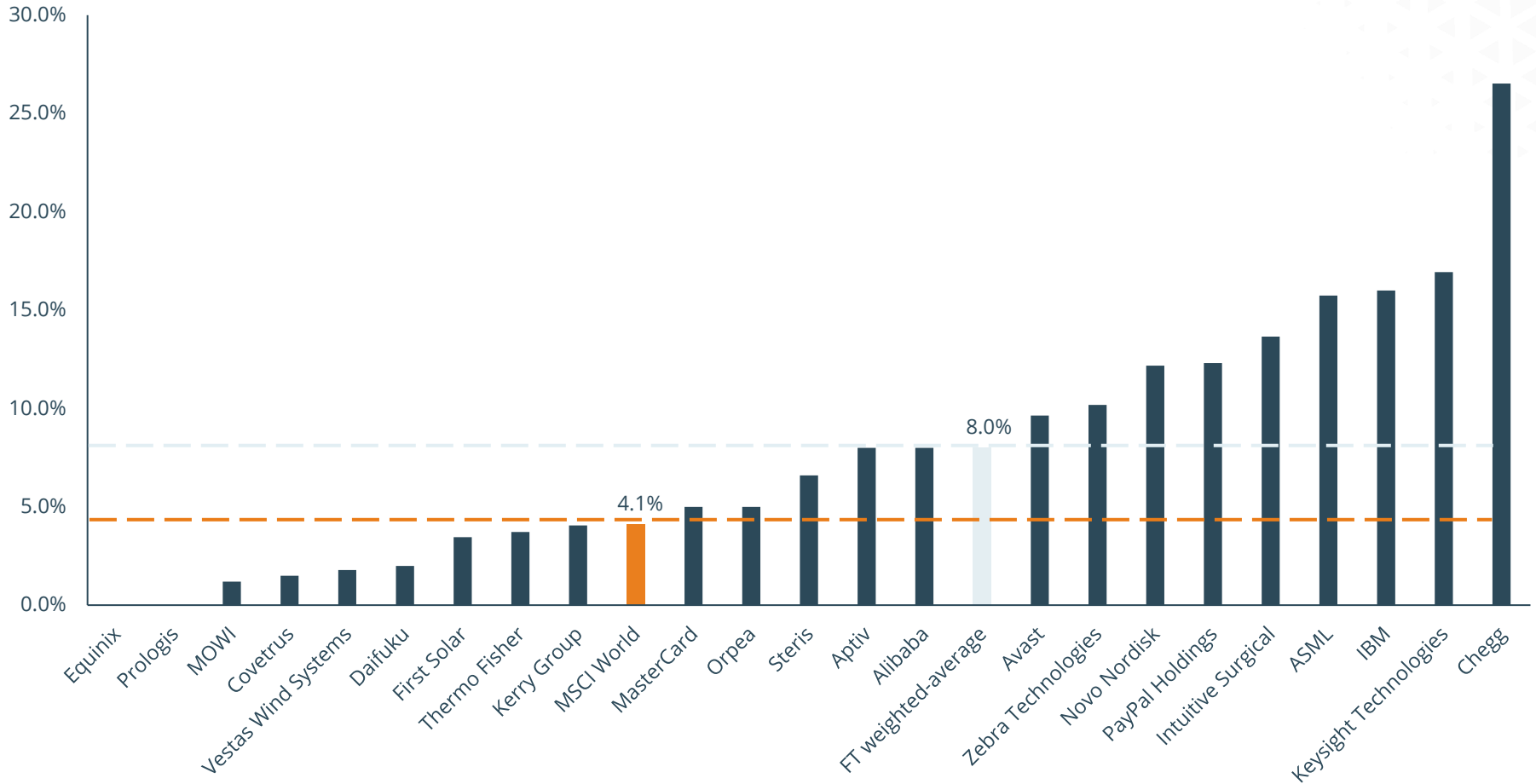
Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Sources: MSCI, Bloomberg as of 30.06.2021

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

APPENDIX: DIFFERENTIATION THROUGH R&D

Research & Development Spend as a % of revenues



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

*Source: Heptagon Capital, Bloomberg, Company Reports as of 08/07/2021. Data relates to figures reported for last fiscal year. Equinix and Prologis do not disclose their R&D spend.

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The results given in this document are based solely upon historical fund performance as gathered and supplied by Brown Brothers Harriman Fund Administration Services (Ireland) Limited, the Company’s administrator. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the Company’s prospectus (the “Prospectus”) as well as the supplement to the Prospectus for the Fund and the Fund’s key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in the Funds is not suitable for all investors.

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The Heptagon Future Trends Equity Fund has been categorised as an Article 8 for the purposes of the EU’s Sustainable Finance Disclosure Regulation. The Heptagon Future Trends Equity Fund promotes environmental and/or social characteristics but does not have sustainable investment as its primary objective. It might invest partially in assets that have a sustainable objective, for instance assets that are qualified as sustainable according to EU classifications but does not place significantly higher importance on the environmental objective of each underlying investment. Please see Prospectus and supplement for the Heptagon Future Trends Equity Fund for further information on the Heptagon Future Trends Equity Fund’s environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Heptagon Future Trends Equity Fund’s performance.

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For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>

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