

Q4 2021

# HEPTAGON EUROPEAN FOCUS EQUITY FUND

\* A sub-fund of Heptagon Fund ICAV

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.

Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS  
Tel: +44 20 7070 1800  
(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 European Focus Equity Fund.



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



## 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

4 Morningstar  
Sustainability Globes



Percent Rank in  
Global Category

14



EAA Fund Europe  
Large-Cap Growth Equity

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

*\*Fund benchmark is MSCI Europe NR (EUR)*

*Source: Morningstar as of 31.08.2021*

1

## Leaders

Leaders with  
global footprint

**ASSA ABLOY**

2

## Core Competence

Wide geographic  
footprint -  
customers  
(no diversification  
operationally)



3

## Price Makers

Price-Makers -  
not Price-Takers

**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



Great  
Companies in  
Great  
Industries



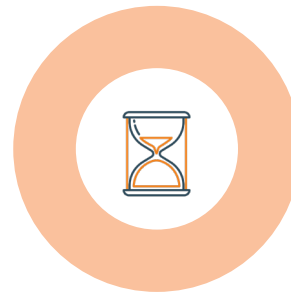
Industry  
Leadership



Top Quality  
Management  
Team



Clean  
Accounts



Time Tested



Highly Ethical



# 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**



ASSA ABLOY

L'ORÉAL



intertek  
Total Quality Assured

INDITEX



Representative Universe

# GROWTH AND SUSTAINABILITY THEMES OF THE UNIVERSE

## Universe Stocks

## Growth Theme

## UN SDGs



### Environment

- Environmental sustainability



### Increased Affluence

- Quality over Quantity – consumers moving up the value chain



### Emerging Opportunities

- Creation of a middle-class in New Economies



### Changing technologies

- Internet and mobile solutions



### Shifting business models

- Deregulation, environment, outsourcing, internet



### Pockets of demand

- B2G (government) – B2B (corporations) – B2C (households)



### Ageing Population

- Healthcare-spending, lifestyle-changes



### Fashion Trends

- Luxury goods and international apparel



# PORTFOLIO CONSTRUCTION

## Buying the right stock in the right market environment

### Equity Market Cycle

#### Early Cycle

- Recovery stocks
- Potential acceleration of revenue growth

#### Mid-Cycle

- Growth
- Sequential acceleration / deceleration
- Margin expansion
- Potential for PE expansion

#### Late Cycle

- Stocks with lower valuations
- Minimum sequential deceleration (if any)
- Preservation of profitability
- Protection of PE compression



Top-down vs. Bottom-up reconciliation



## Exclusion list of non-grata industries



Fossil Fuel Extraction



Tobacco, Adult Entertainment



Gambling, Weapons



## ESG Analysis as part of due diligence



Water, waste, GHG, Energy, Renewables



Employee Diversity, Human Rights,  
Avoidance of Controversies

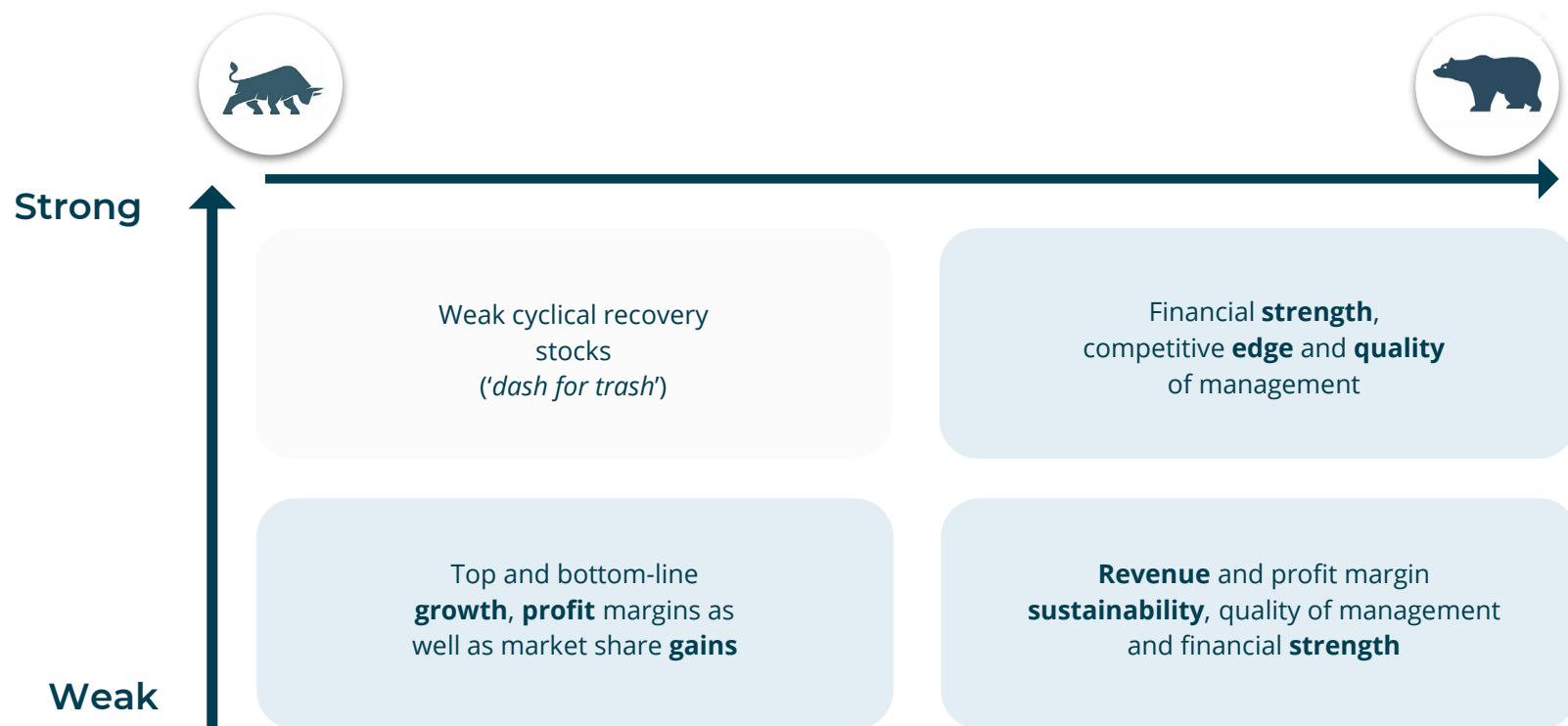


Nº of Board Members & Independent BMs  
Nº of Exec. Mgmt. & Total Compensations

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



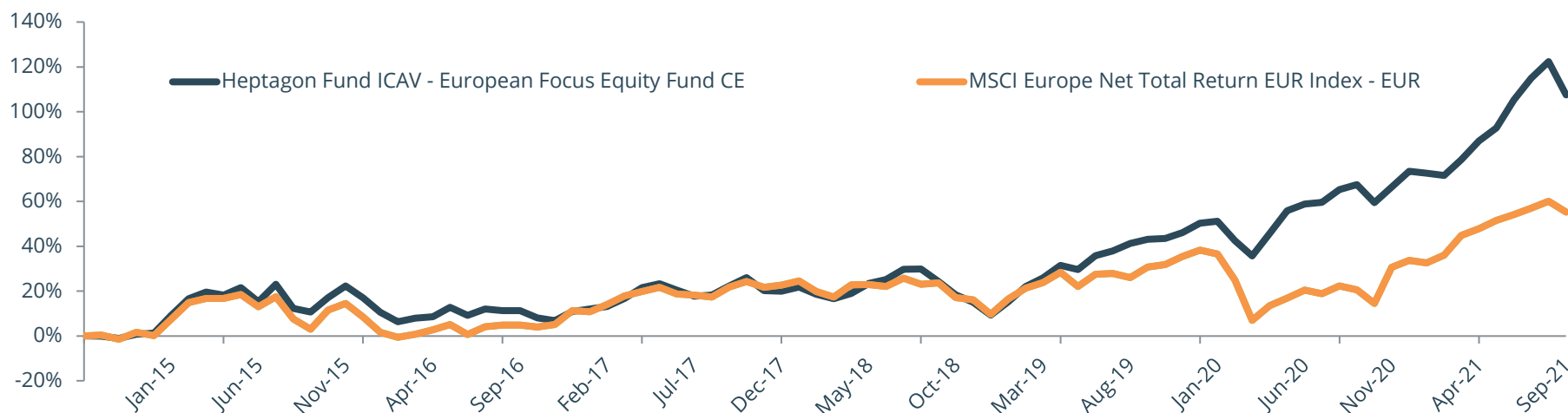
The Heptagon European Focus Equity Fund was launched 26<sup>th</sup> August 2014

## 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%
2021	-0.5%	-0.5%	4.1%	4.6%	3.1%	6.5%	4.7%	3.5%	-6.7%				19.6%	15.7%	3.9%

\* Since CE share class inception 26/08/2014

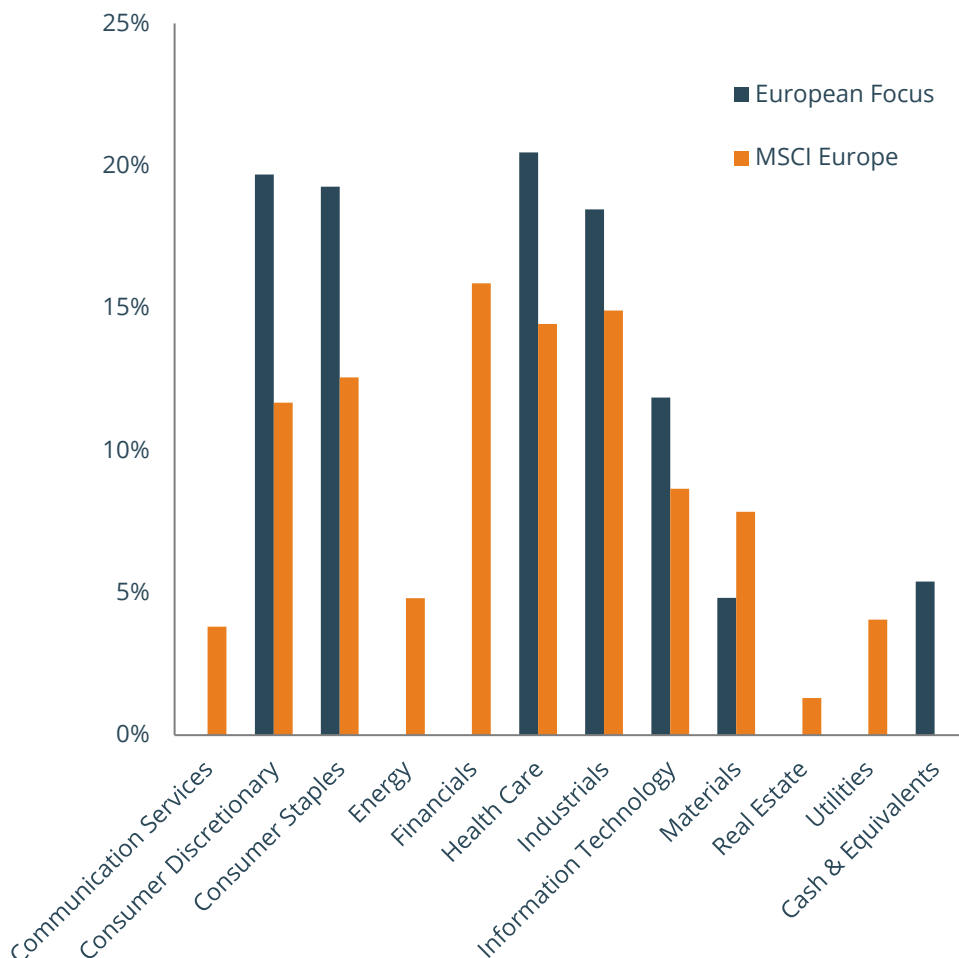
## Cumulative Performance Since Inception



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

Source: Morningstar and BBH, sourced on 30.09.2021

## I Portfolio Sector Weights



## I Portfolio Characteristics

	Fund	MSCI Europe
Price / Prospective Earnings *	35.4	14.5
Price / Book *	7.5	1.9
Price / Sales *	5.0	1.4
Price / Cash Flow *	25.4	8.6
Long-Term Earnings %	12.3	14.0
Historical Earnings %	-1.7	-4.9
Active Share %	85.8	-

\*Forward-looking based on historical

Above data as of 30.09.2021

31.09.2014 to 30.09.2021	Fund	MSCI Europe
Ann. Return (%)	10.86	6.41
Ann. Std. Dev (%)	12.72	14.21
Ann. Alpha	5.00	0.00
Correlation	0.85	1.00
Beta	0.75	1.00
R Squared	0.72	1.00
Up Capture Ratio	0.98	1.00
Down Capture Ratio	0.72	1.00
Sharpe Ratio	0.60	0.28
Ann. Tracking Error (%)	8.25	0.00

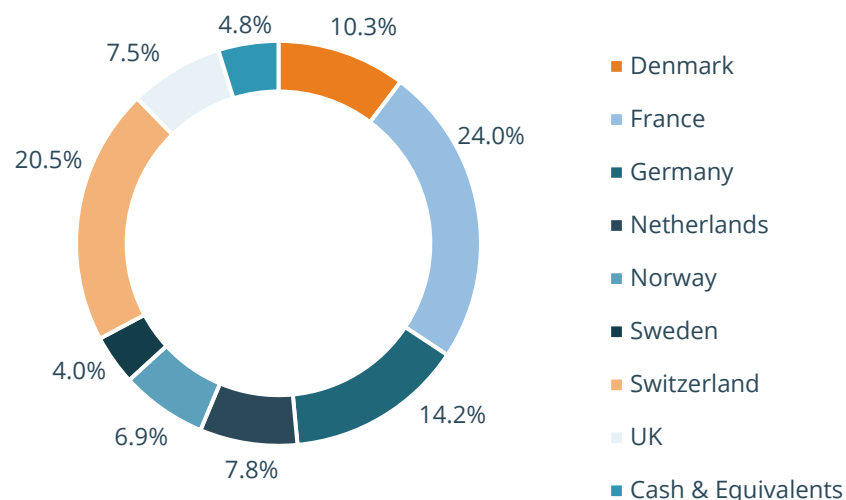
*Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise*

## Full Portfolio Holdings

<b>Consumer Discretionary</b>	<b>20.1%</b>
Zalando SE	6.3%
Hermes International	4.7%
adidas AG	4.7%
EssilorLuxottica S.A.	4.4%
<b>Consumer Staples</b>	<b>18.9%</b>
L'Oreal S.A.	4.3%
Lindt & Sprüngli AG	4.1%
Diageo PLC	3.9%
Nestle S.A.	3.4%
Beiersdorf AG	3.2%
<b>Health Care</b>	<b>21.3%</b>
Eurofins Scientific	6.2%
Novo Nordisk AS	5.8%
Lonza Group	4.8%
Coloplast A/S	4.5%
<b>Industrials</b>	<b>18.3%</b>
Tomra Systems ASA	6.9%
Atlas Copco	4.0%
SGS S.A.	3.7%
Intertek Group PLC.	3.7%
<b>Information Technology</b>	<b>12.1%</b>
ASML Holding N.V.	7.8%
Dassault Systèmes S.A .	4.3%
<b>Materials</b>	<b>4.3%</b>
Givaudan S.A.	4.3%

## Market Cap Breakdown

Size	Definition*	Fund Exposure
Small	<€2bn	-
Mid	€2bn - €20bn	14.2%
Large	>€20bn	81.0%
Cash		4.8%
Total		100%



Source: BBH, Bloomberg, Heptagon Capital  
 \* Market Caps as defined by Portfolio Manager



# 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 +54%  
Benchmark +15%

*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 – Jun19

**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

*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

## Risk

### Valuation Risk

- Multiple-compression when transitioning from bull to bear market
- Company goes ex-growth

### Growth risk

- Revenue growth structurally decelerates (weaker fundamentals)
- Profit margin expansion slows down

### Business risk

- Poor management execution
- Weakening financials



## Mitigation

### Continuous close screening of stocks

- Rotation to lower P/E stocks
- Continuous analysis of consensus expectations

### Balance of top-down vs. bottom-up economics

- Ongoing screening of news flow

### Limited because of superior quality

- Continuous industry screening
- Close contact with management
- Continuous internal research

# PORTFOLIO MANAGER'S TRACK RECORD

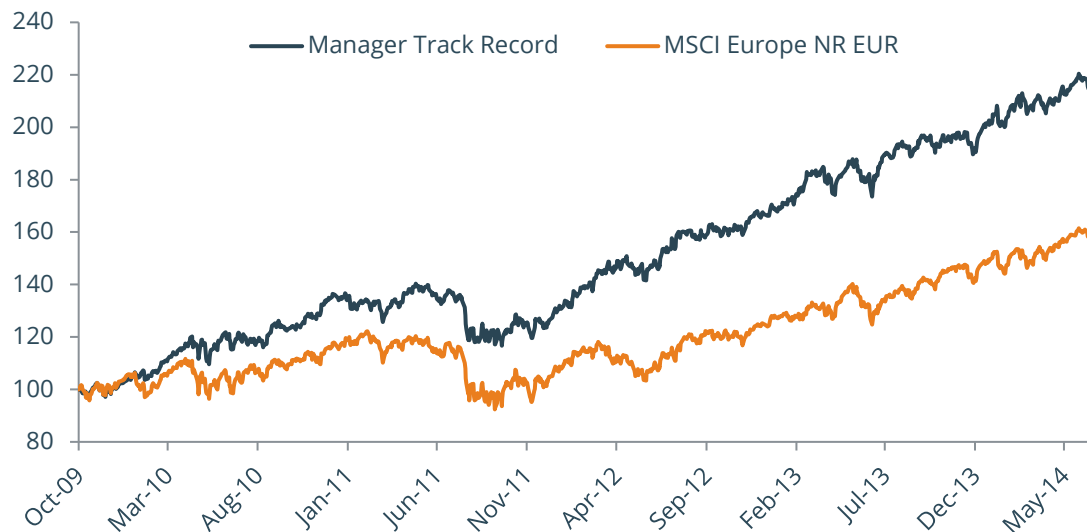
This presentation provides information on the Heptagon European Focus Equity Fund (the “Fund”), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment vehicle authorised pursuant to UCITS regulations. Heptagon Capital Limited is the Investment Manager and Heptagon Capital LLP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

**Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise** \*Since fund inception 16.10.2009

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

## I 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

**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

# HEPTAGON EUROPEAN FOCUS EQUITY FUND PARTICULARS

## Legal Structure

An open-ended umbrella type investment vehicle 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

## 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



**Christian Diebitsch**  
Fund Manager

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.



# HEPTAGON CAPITAL PERSONNEL

## Manager of European Focus Fund

- Christian Diebitsch

## 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

- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li>• Rebecca Simmons (Director)</li> <li>• Melissa Zuanella (Vice President)</li> <li>• Gabriela Strassberg (Vice President)</li> <li>• Johanna Claesson (Vice President)</li> <li>• Andrew Zarb (Vice President)</li> <li>• Rupert Davies (Vice President)</li> </ul> | <ul style="list-style-type: none"> <li>• Francesca Pace Gouder (Senior Associate)</li> <li>• Clementina Baena (Senior Associate)</li> <li>• Ona Kohonen (Associate)</li> <li>• Alisa Mulic (Associate)</li> <li>• Julia Azzopardi (Associate)</li> </ul> | <ul style="list-style-type: none"> <li>• Jakob Barrott (Associate)</li> <li>• Elizabeth Vassallo (Analyst)</li> <li>• Guy Blandford-Newson (Analyst)</li> <li>• Zheer Molod (Analyst)</li> <li>• Marldon Smalling (Head of IT)</li> <li>• Elizabeth Bond (Office Manager)</li> </ul> |
|--|--|--|

## Client Coverage

- 11 dedicated professionals

# DISCLAIMER



# DISCLAIMER

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund ICAV (the "ICAV"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority and is the sub-investment manager for a number of the Funds.

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 ICAV's administrator, Refinitiv and Morningstar. 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 ICAV'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.

The distribution of information contained herein and the sale of shares in the Funds may be subject to legal or regulatory restrictions in certain countries in which applicants for shares are resident or of which they are citizens. In particular, neither the shares in the Funds nor the Funds themselves have been registered under any United States ("US") Securities legislation and are not available for purchase by US persons (as defined in the Prospectus).

The Heptagon European Focus Equity Fund has been categorised as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. The Heptagon European Focus 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 European Focus Equity Fund for further information on the Heptagon European Focus Equity Fund's environmental and/or social characteristics and relevant sustainability risks and principal adverse impacts which may impact the Heptagon European Focus Equity Fund's performance.

# DISCLAIMER

Source: MSCI. This report contains information (the “Information”) sourced from MSCI Inc., its affiliates or information providers (the “MSCI Parties”) and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ([www.msci.com](http://www.msci.com))

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and S&P Global Market Intelligence (“S&P”) and is licensed for use by Heptagon Fund ICAV. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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>

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

Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS  
Tel: +44 20 7070 1800  
(FRN 403304)

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