

Q4 2021

HEPTAGON FUTURE TRENDS EQUITY FUND*

* A sub-fund of Heptagon Fund ICAV

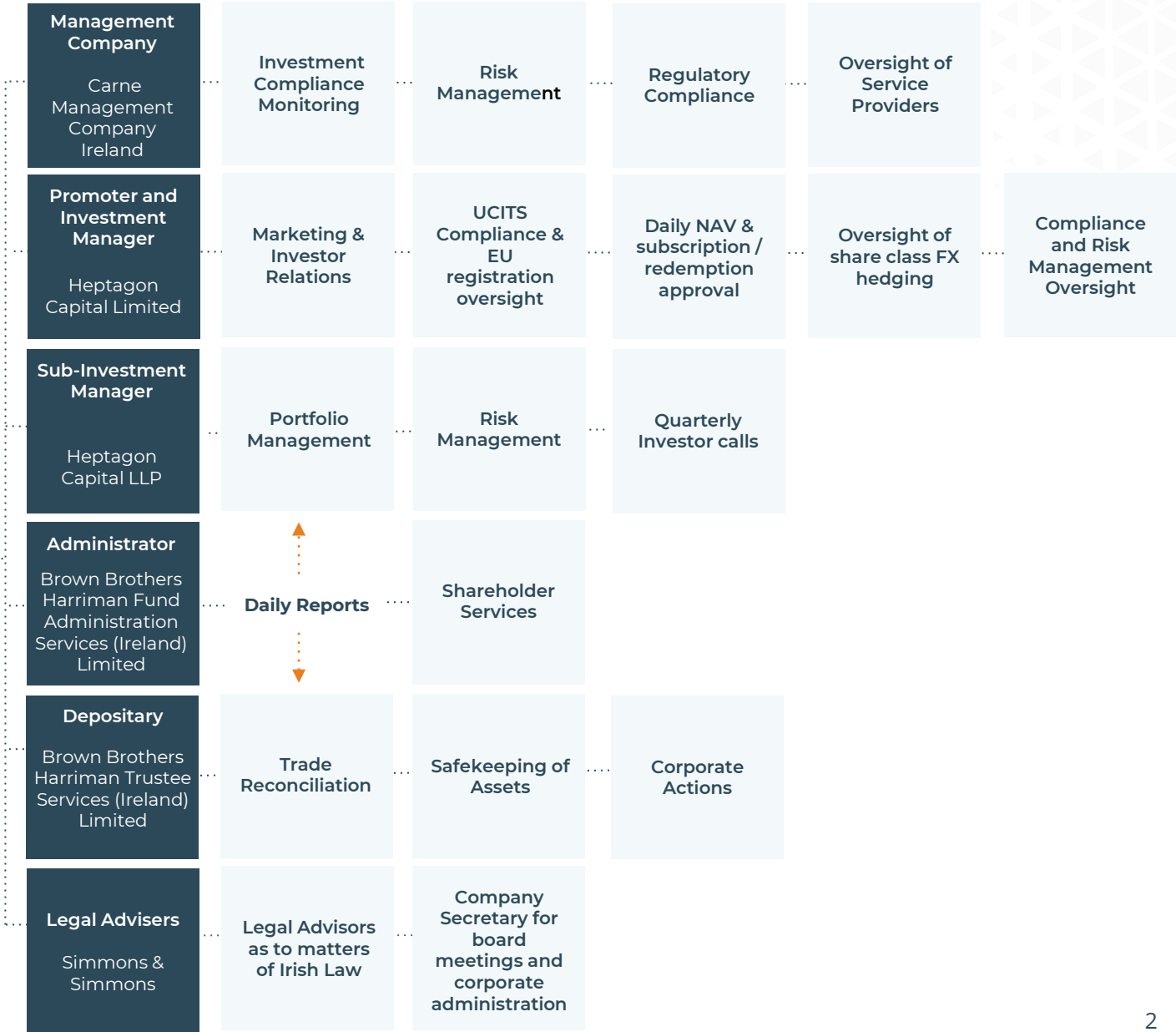
The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. Please see prospectus for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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 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 98% 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	179
Future Trends Hedged Fund	Long-only hedged with index futures	March 2018*	12

*Active share data as of 31.08.2021; Source: Morningstar. Fund benchmark is MSCI World NR (USD) ** AUM as of 30.09.2021

*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



CASHLESS
SOCIETY



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



MSCI ESG
Ratings



ALIGNMENT WITH SDGs

Representative case studies include:

Environmental

Climate

- Renewable Energy

Vestas



Resource Management

- Food Innovation



Social

Basic Needs

- Healthcare
- Education

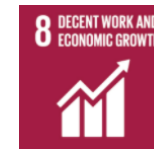
ThermoFisher
SCIENTIFIC



Empowerment

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

ASML



Performance

	YTD	2020	2019	2018	2017	2016*	3 year	5 year	Inception to date*
Future Trends	6.2%	29.8%	32.9%	-7.4%	41.7%	4.1%	16.1%	17.5%	17.4%
MSCI World NR USD	13.0%	15.9%	27.7%	-8.7%	22.4%	14.4%	13.1%	14.0%	14.2%
Morningstar Category**	9.0%	27.1%	28.8%	-10.5%	28.6%	-	15.1%	15.0%	-

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.

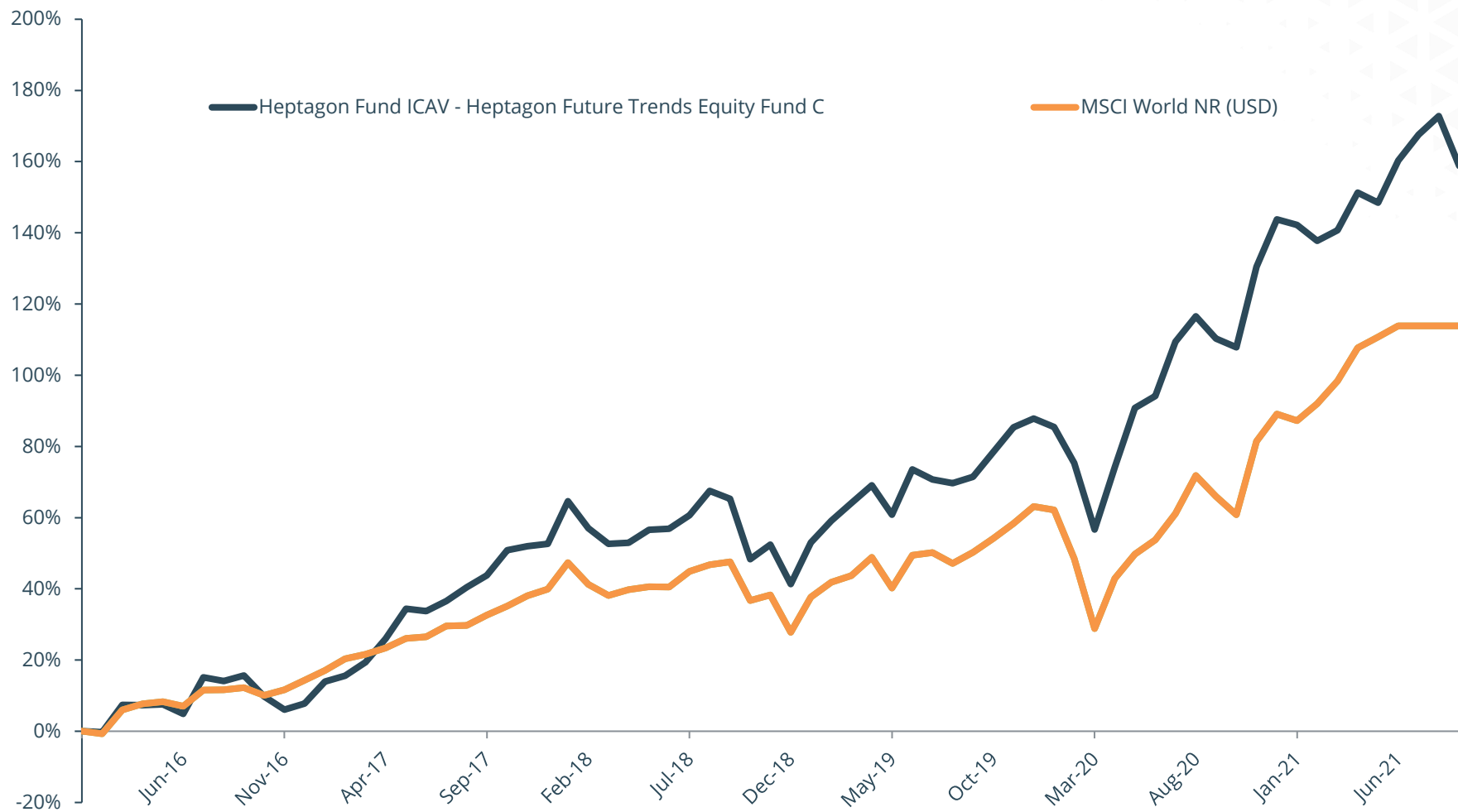
Additional Statistics

01.02.16 to 31.08.21	Fund	MSCI World	
Beta	0.99	1.00	Morningstar 4/5 Star Rating**
Up Capture Ratio	1.12	1.00	
Down Capture Ratio	0.98	1.00	
Sharpe Ratio	1.08	0.94	5/5 Morningstar Sustainability Globes
Tracking Error (%)	7.47	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 30.09.2021.

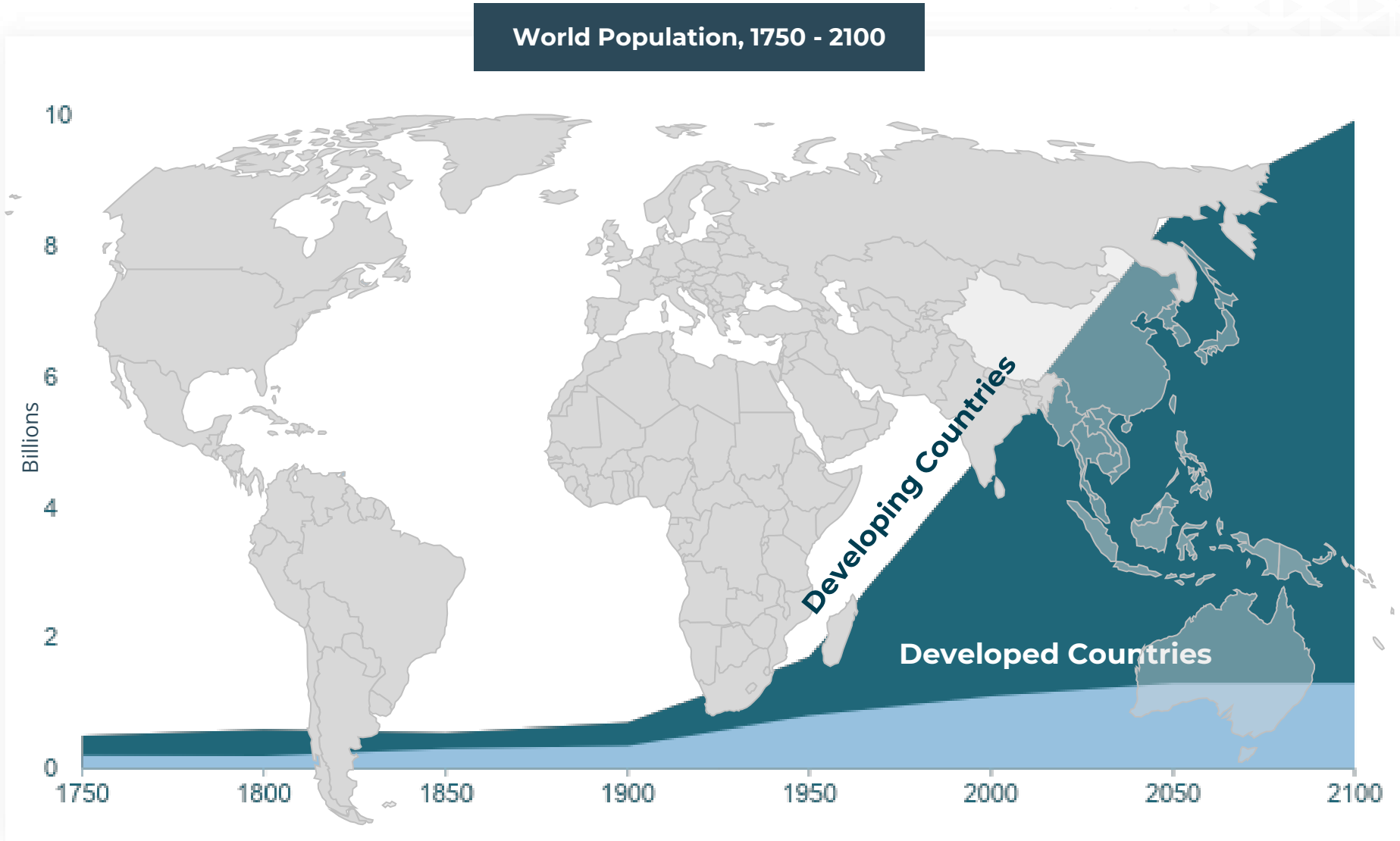


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Sources: BBH, MSCI, Bloomberg

* 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	 Metaverse	 Robotics
 5G	 EdTech	 Microbiome	 Sharing Economy
 Agriculture	 Energy Storage	 Molecular Diagnostics	 Smart Cities
 Alt-Meat	 Food Innovation	 Nanotechnology	 Space
 Artificial Intelligence	 Future Homes	 Online Society	 Synthetic Biology
 Blockchain	 Healthcare IT	 Peer-to-Peer Lending	 Telemedicine
 Cannabis	 Healthcare Solutions	 Pet Economy	 Transport as a Service
 Cashless Society	 Hydrogen	 Power Shortages	 Virtual Reality
 CRISPR	 Implantable Tech	 Quantum Computing	 Waste/ Plastic Pollution
 Cybersecurity	 Internet of Things	 Rail Renaissance	 Water Shortages
 Data Deluge	 LED Lighting	 Renewable Energy	

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.

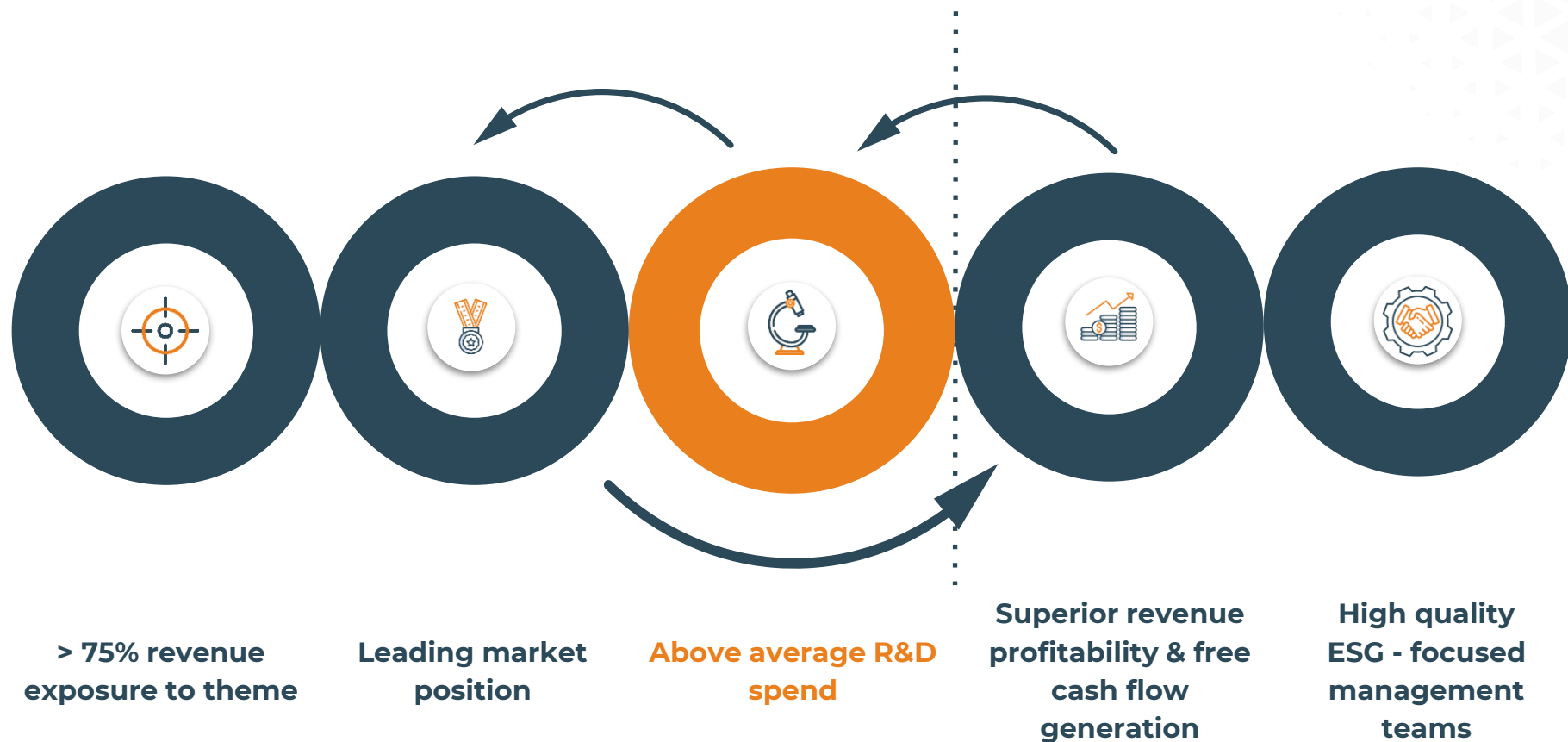
View Heptagon Future Trends on



STOCK SELECTION

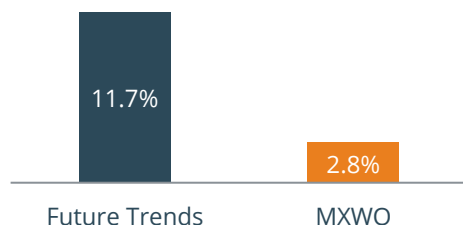
| Quantitative Factors

| Qualitative Factors

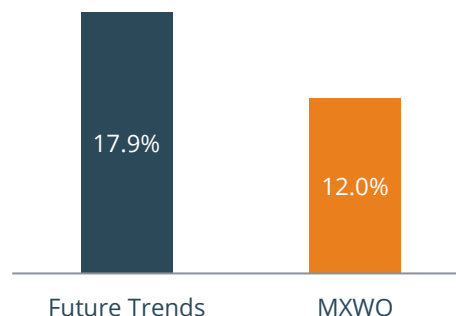


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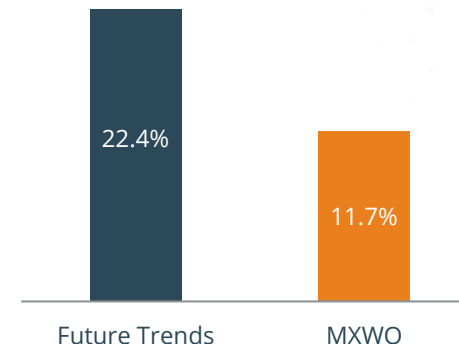
Revenue Growth (3Y CAGR)



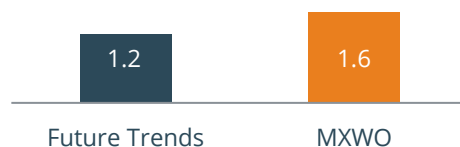
Earning Growth (3Y CAGR)



FCF Growth (3Y CAGR)



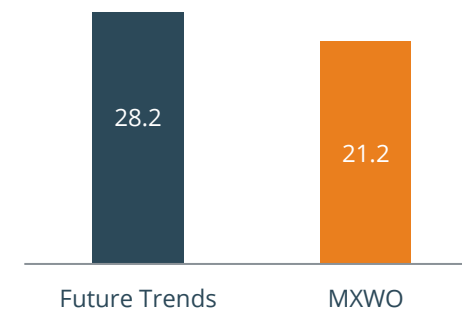
Net debt/EBITDA (x)



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



5G

Keysight 4.3 %



AGEING SOCIETY

Orpea 3.2%



ALTERNATIVE ENERGY

First Solar 4.1%
Vestas 5.2%



AUTOMATION & ROBOTICS

Daifuku 2.5%
Intuitive Surgical 3.5%
Zebra Tech 5.1%



CAR OF THE FUTURE

Aptiv 4.0%



CASHLESS SOCIETY

Mastercard 4.3%
PayPal 5.1%



DATA DELUGE

ASML 6.6%
Equinix 4.9%
IBM 5.4%



EDTECH

Chegg 3.5%



FOOD INNOVATION

Kerry Group 3.9%
MOWI 4.9%



HEALTHCARE SOLUTIONS

Novo Nordisk 4.8%
Steris 3.2%
Thermo Fisher 5.5%



ONLINE SOCIETY

Airbnb 2.6%
Alibaba 2.2%
Prologis 5.1%








PET ECONOMY

Covetrus 2.3%

Sources: Heptagon Capital, Bloomberg as of 31.08.2021. 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
Thermo Fisher 	Healthcare Solutions	November 2012	100%	#1	~15%
ASML 	Data Deluge	March 2011	100%	#1	85%+
Vestas 	Alternative Energy	March 2018	100%	#1	~20%
PayPal 	Cashless Society	May 2013	100%	#1	~25%
Prologis 	Online Society	February 2014	100%	#1	~25%

Source: Heptagon Capital, Bloomberg, Company Reports. Data relates to figures reported for last fiscal year. 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



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

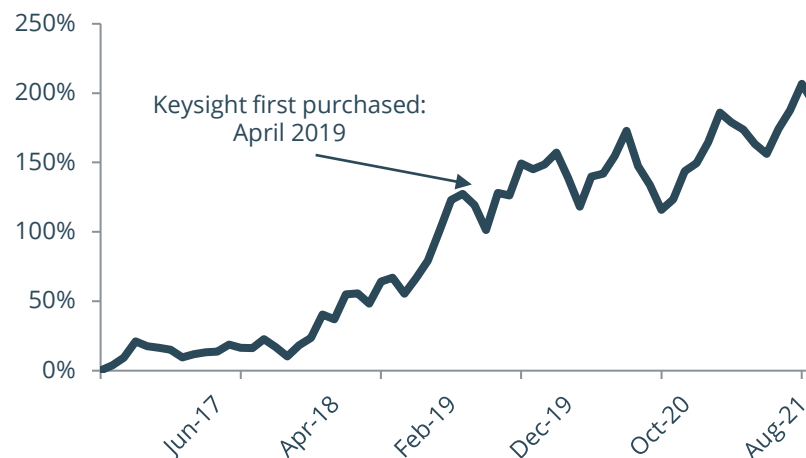
CASE STUDY 1: KEYSIGHT TECHNOLOGIES



- #1 global player in network test and equipment with 25% market share
- 3,600+ engineers and R&D spend 3x greater than peers, equivalent to 16% of revenues
- \$17.5bn TAM. Focus for group is on growing share and recurring base
- 27% annualised returns since listing in 2014, well ahead of benchmarks
- Senior management with business since inception. Strong HP legacy culture of teamwork and innovation



Cumulative Alpha above MSCI World NR (USD)



3Y forecast revenue growth	9.9%	3Y forecast FCF growth	22.9%	Forecast P/E	23.3x
3Y forecast EPS growth	16.6%	Net debt to EBITDA	(0.0x)	Forecast FCF yield	4.4%

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

* First investment was made in April 2019.

Sources: Heptagon Capital, Bloomberg, as of 30/09/21

KEYSIGHT TECHNOLOGIES: ESG PERSPECTIVE



- Strong ESG rankings from a wide range of external providers/annual CSR reports with detailed objectives
- Commitment to 55% renewable energy by 2030 and 100% by 2040 (vs 2019 base level)
- 35% of new hires to be women and 45% from under-represented minorities
- \$250m commitment to strengthening communities and engaging students in STEM subjects

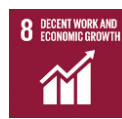


ESG Checklist

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



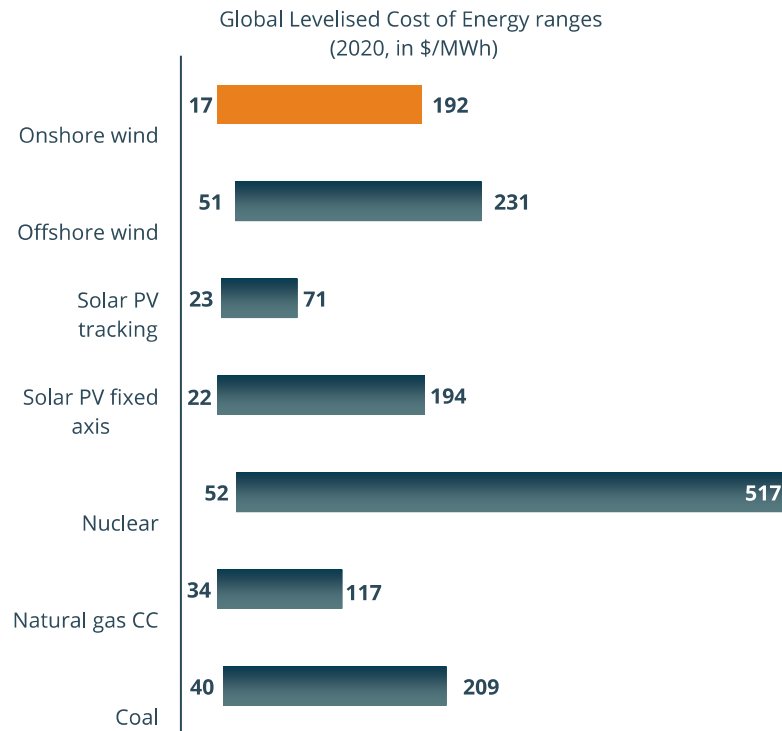
Alignment with 7 out of 17 of the Sustainable Development Goals



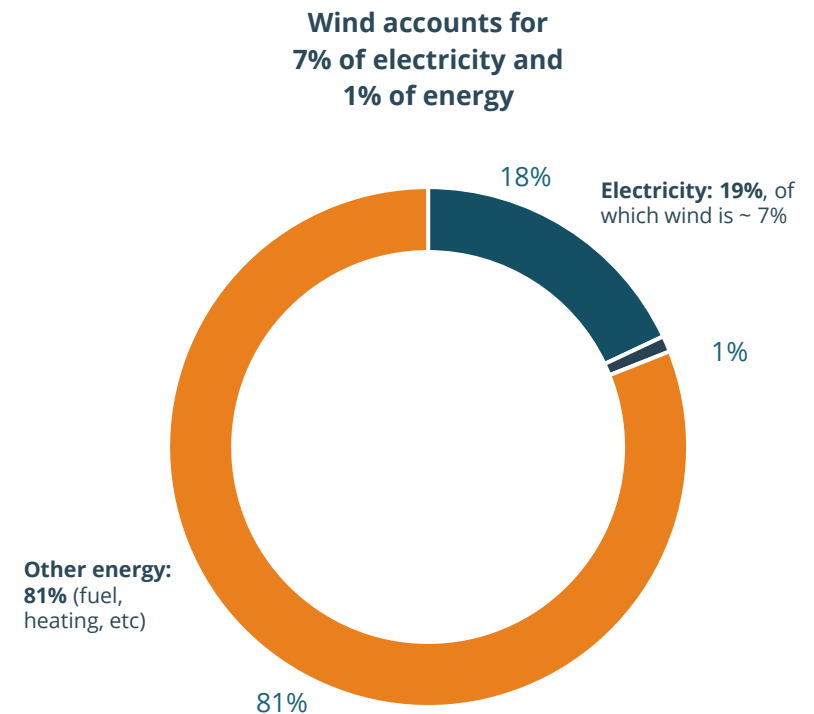
CASE STUDY 2: RENEWABLE ENERGY



Increasingly competitive ...



... with a long runway ahead



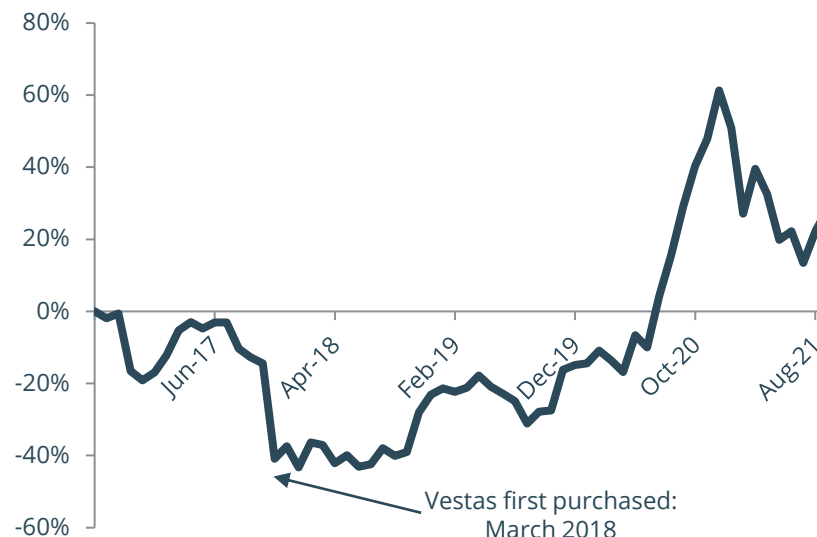
CASE STUDY 2: VESTAS



- #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%+ 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.



Cumulative Alpha above MSCI World NR (USD)*



3Y forecast revenue growth	4.2%	3Y forecast FCF growth	20.9%	Forecast P/E	35.0
3Y forecast EPS growth	12.3%	Net debt to EBITDA	-1.2x	Forecast FCF yield	1.1%

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

* First investment was made in March 2018.

Sources: Heptagon Capital, Bloomberg, as of 30.09.21

VESTAS: ESG PERSPECTIVE



- 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
- 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)



ESG Checklist

Member of the UN Global Compact

Yes

Sustainability Report

Available

% of Board Independent

92%

Emission Targets

Yes

Commitment to Net Neutrality

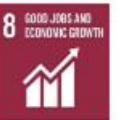
Yes, by 2030

C-level Management Remuneration Linked to ESG Targets

No



Alignment with 7 out of 17 of the Sustainable Development Goals



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

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

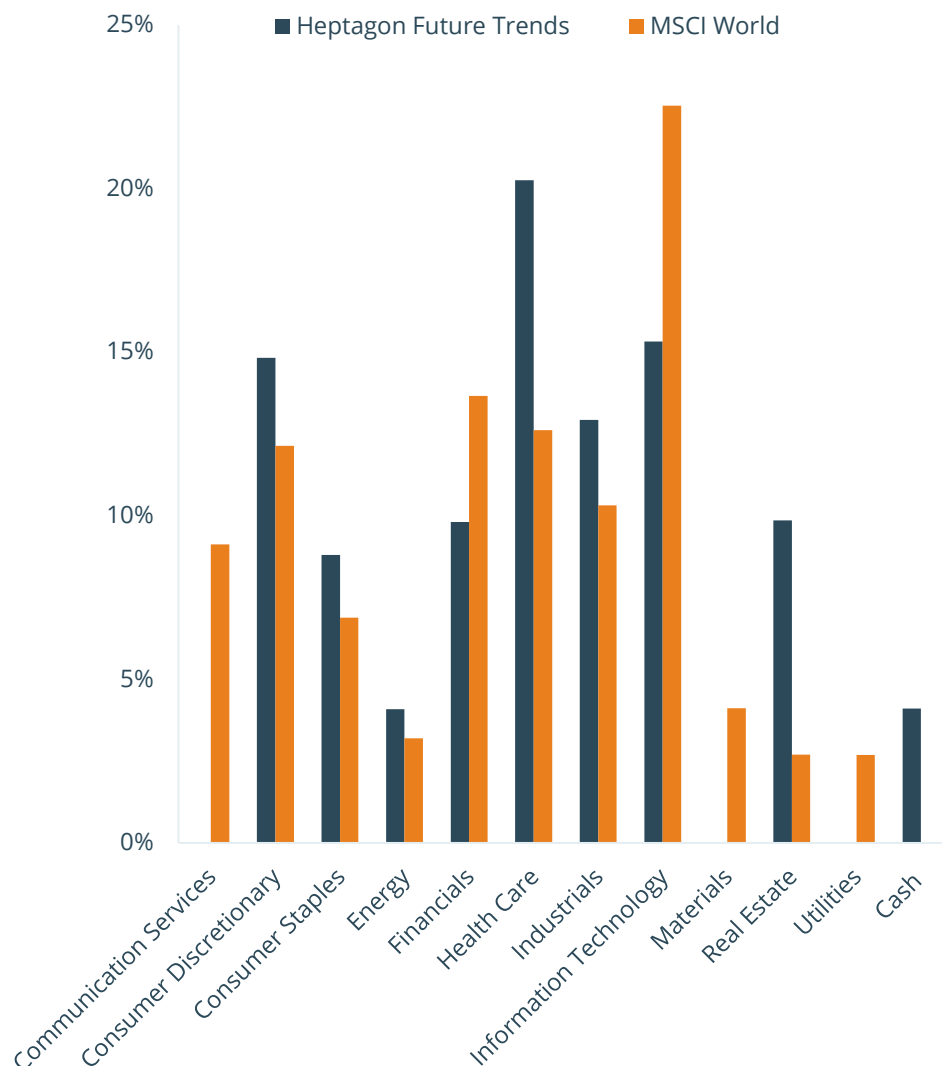
Unhedged, free-floating

Benchmark

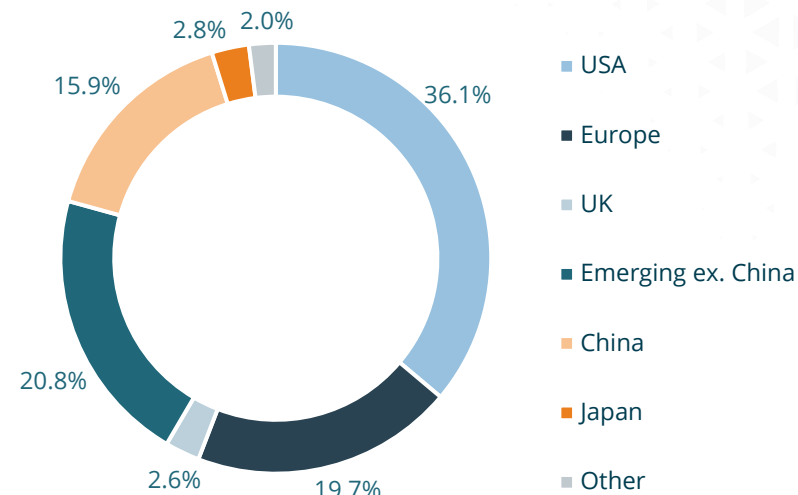
MSCI World NR USD

*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.*

Sector Exposure



Geographic Exposure (by revenues)*



Market cap breakdown

Size	Definition**	HFT Exposure
Small	<\$10bn	9.3%
Mid	\$10-\$20bn	14.8%
Large	>\$20bn	71.7%
Cash		4.1%
Total		100%

Sources: MSCI, Company reports Heptagon Capital as of 30.09.2021 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	Chegg	Airbnb
Intuitive Surgical	IBM	MOWI	Keysight	Daifuku	Aptiv
TomTom	Sophos	PayPal	Steris	Orpea	Covetrus
		Prologis		Thermo Fisher	
		Vestas			
		Zebra Tech			
SOLD	SOLD	SOLD	SOLD	SOLD	SOLD
ARM Holdings	Canadian National	Alphabet	Amazon	Cheniere Energy	Avast
Western Digital	KSU	Duerr	Fresenius Medical	Christian Hansen	Microsoft
	Valeo	Rakuten	Sophos	FANUC	TomTom
		Tesla		Illumina	
		TSMC		Jungheinrich	
		Visa			

Sources: MSCI, Heptagon Capital as of 31.08.2021

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



AVOID THE HYPE



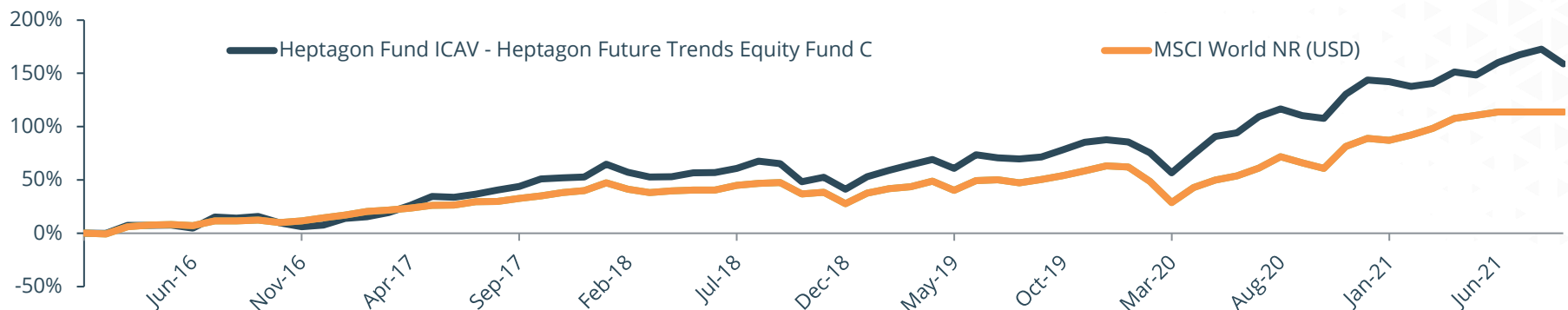
FUTURE TRENDS EQUITY FUND PARTICULARS

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	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 30.09.2021



		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%	-5.14%				6.72%	-6.93%
2021	MSCI	-0.99%	2.56%	3.33%	4.65%	1.44%	1.49%	1.79%	2.49%	-4.94				13.65%	

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 30.09.2021

* 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)

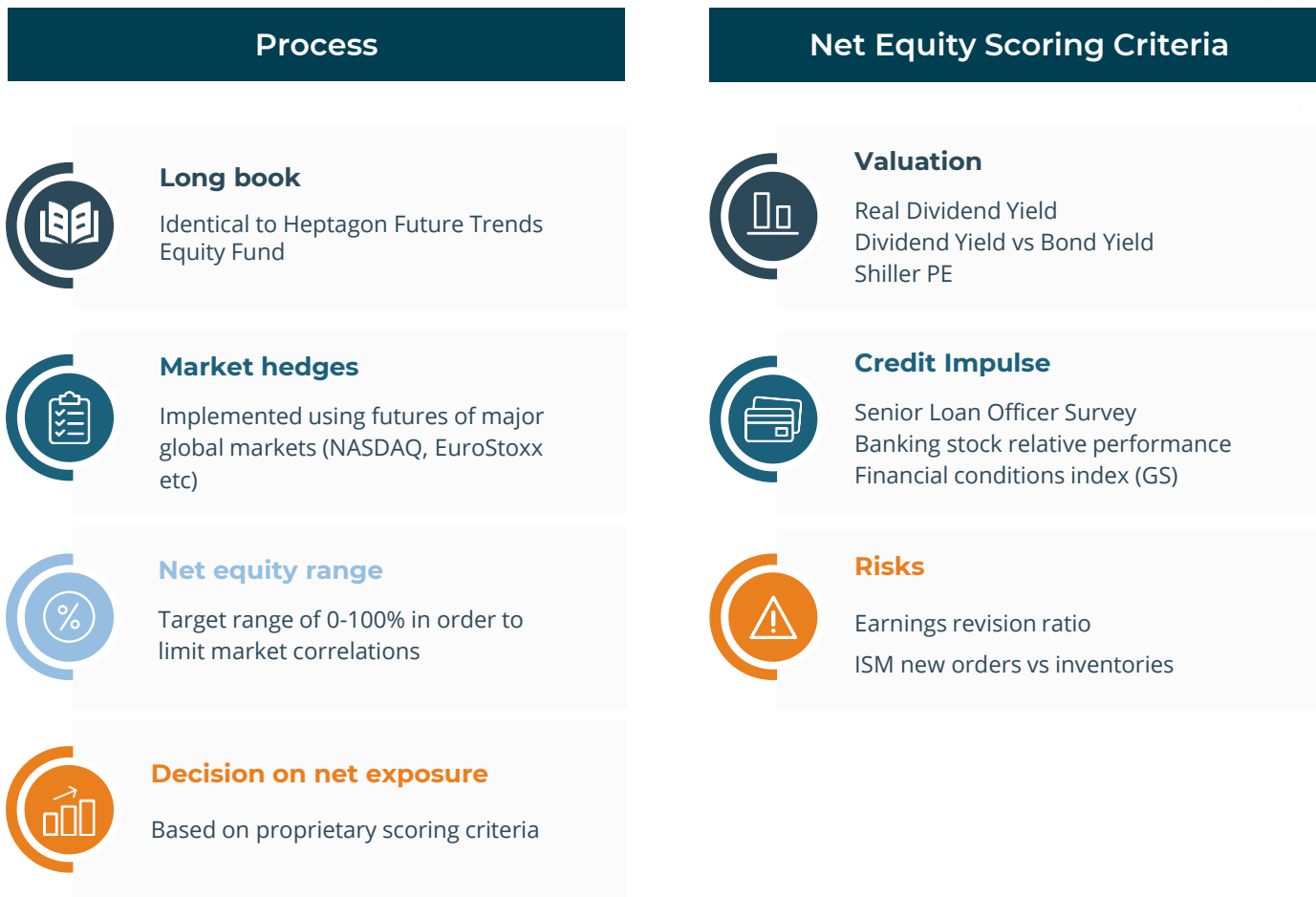
Operational Support

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

Client Coverage

- 11 dedicated professionals

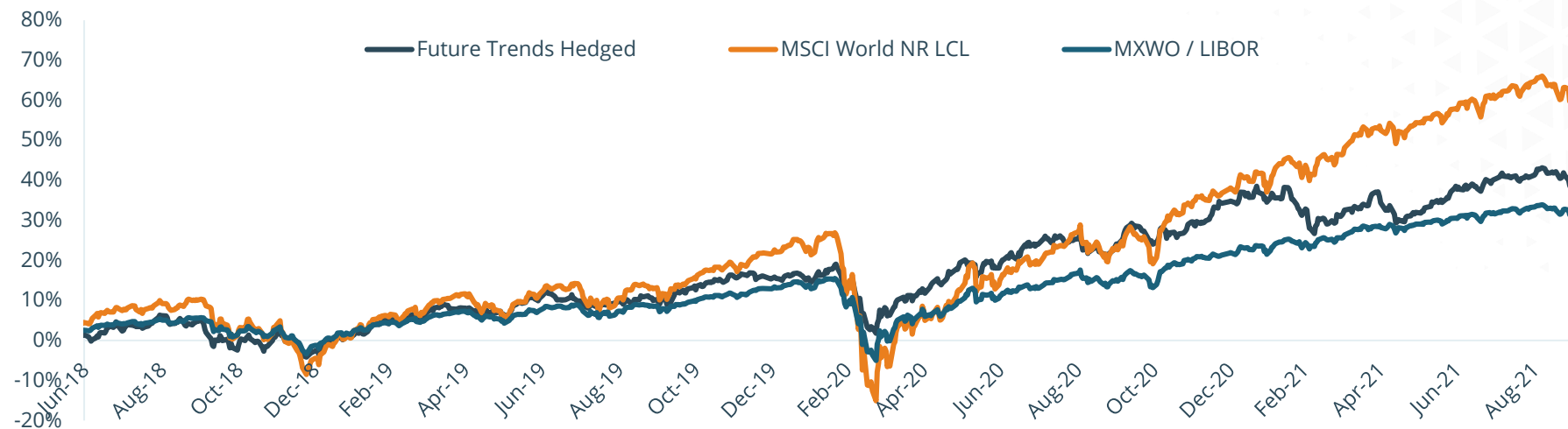
FUTURE TRENDS EQUITY HEDGED FUND



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 30.09.2021



		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%	1.85%	0.71%	-2.99%				1.67%		
	MXWO/LIBOR*	-0.36%	1.34%	2.11%	2.02%	0.65%	1.06%	0.87%	1.34%	-1.84%				7.35%	-5.68%	
	MXWO	-0.77%	2.65%	4.21%	4.04%	1.26%	2.11%	1.71%	2.67%	-3.69%				14.85%		-13.18%

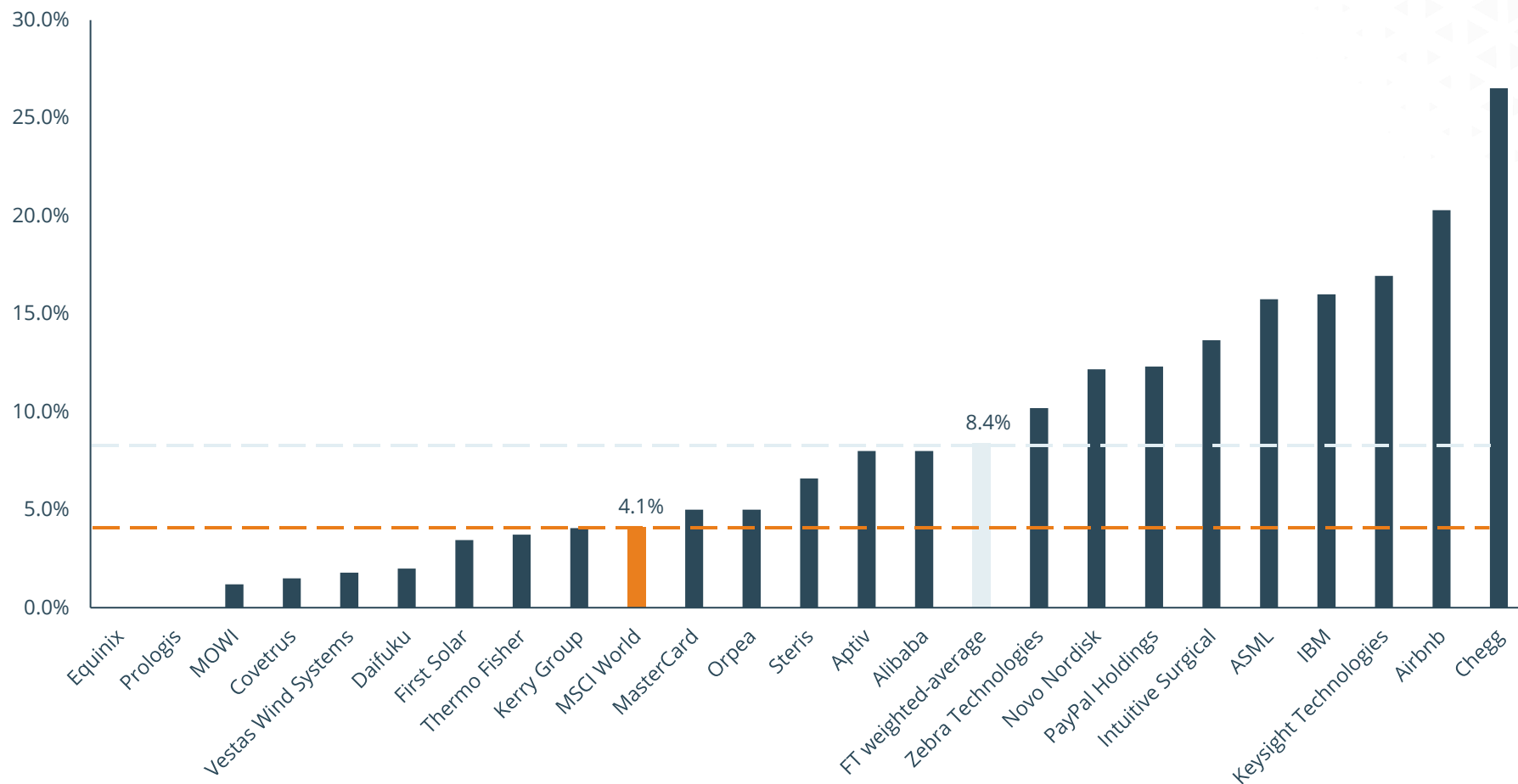
Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Sources: MSCI, Bloomberg as of 30.09.2021

* 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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