

Q4 2021

# HEPTAGON FUTURE TRENDS EQUITY FUND\*

\* A sub-fund of Heptagon Fund ICAV

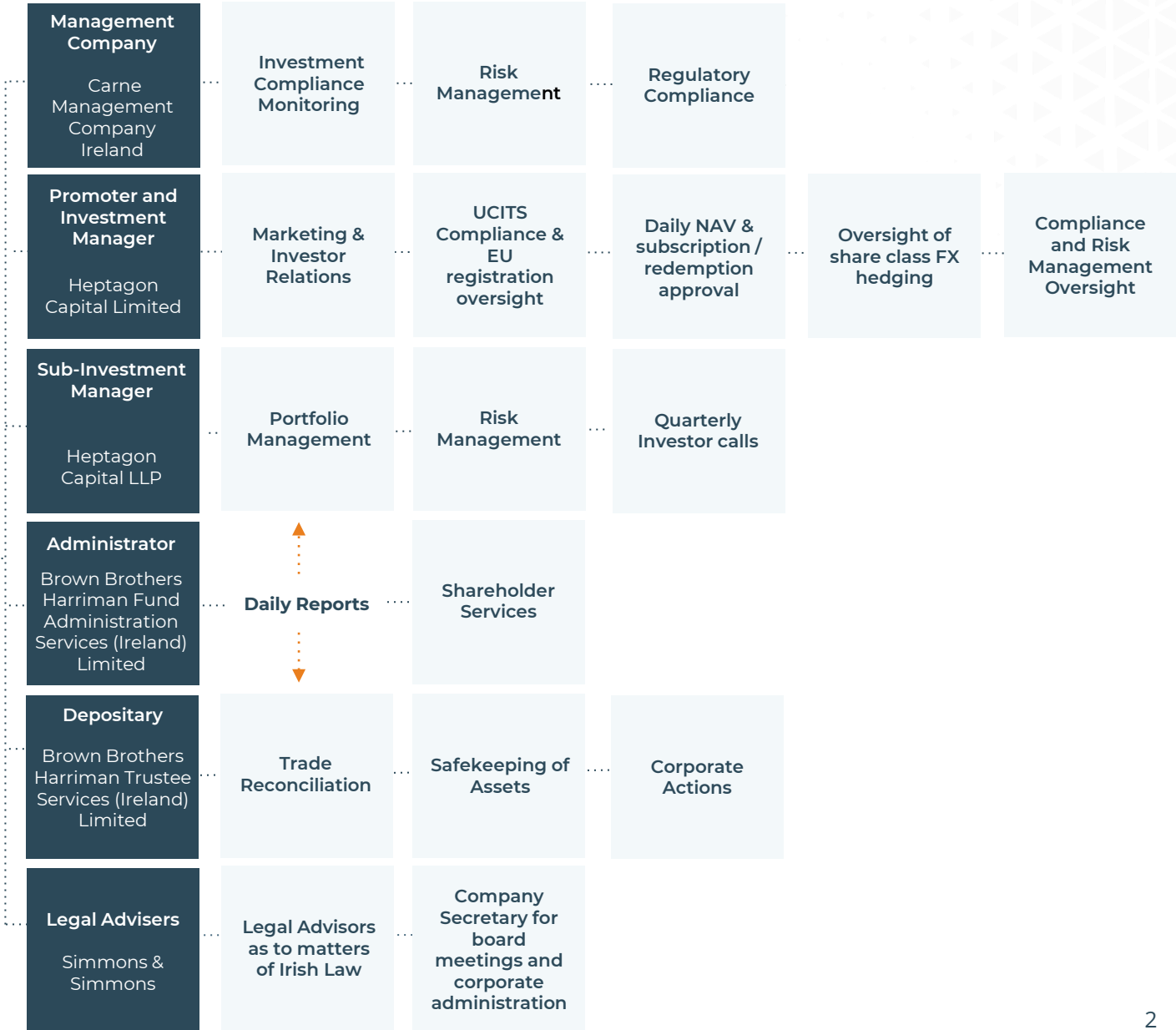
The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. Please see prospectus for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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**

**\$16.1 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 30.09.2021*

# 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
--	---	--	--------------------------------------	---


## Two Strategies

	Strategy	Launch date	AUM (\$m)**
Future Trends Equity Fund	Long only	January 2016	190
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 31.10.2021


\*On 12<sup>th</sup> March 2018 the strategy changed from Helicon to Future Trends.

# PAN-THEMATIC APPROACH




5G

KEYSIGHT TECHNOLOGIES



AGEING SOCIETY


ORPEA GROUP



ALTERNATIVE ENERGY

Vestas


First Solar



AUTOMATION AND ROBOTICS


DAIFUKU

ZEBRA INTUITIVE SURGICAL



CAR OF THE FUTURE


A P T I V



CASHLESS SOCIETY

mastercard


PayPal



DATA DELUGE


IBM ASML

EQUINIX



EDTECH


Chegg



FOOD INNOVATION

KERRY

MQWI




HEALTHCARE SOLUTIONS

ThermoFisher Scientific

STERIS

novonordisk




ONLINE SOCIETY

Alibaba Group

airbnb

PROLOGIS



PET ECONOMY

covetrus

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**



Note: Not all factors apply for all companies.

## Performance

	YTD	2020	2019	2018	2017	1 year	3 year	5 year	Inception to date*
Future Trends	11.8%	29.8%	32.9%	-7.4%	41.7%	31.2	22.5%	20.0%	18.2%
MSCI World NR USD	19.4%	15.9%	27.7%	-8.7%	22.4%	40.4	18.2%	15.5%	15.1%
Morningstar Category**	13.8%	27.1%	28.8%	-10.5%	28.6%	31.8	20.7%	16.6%	-

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.

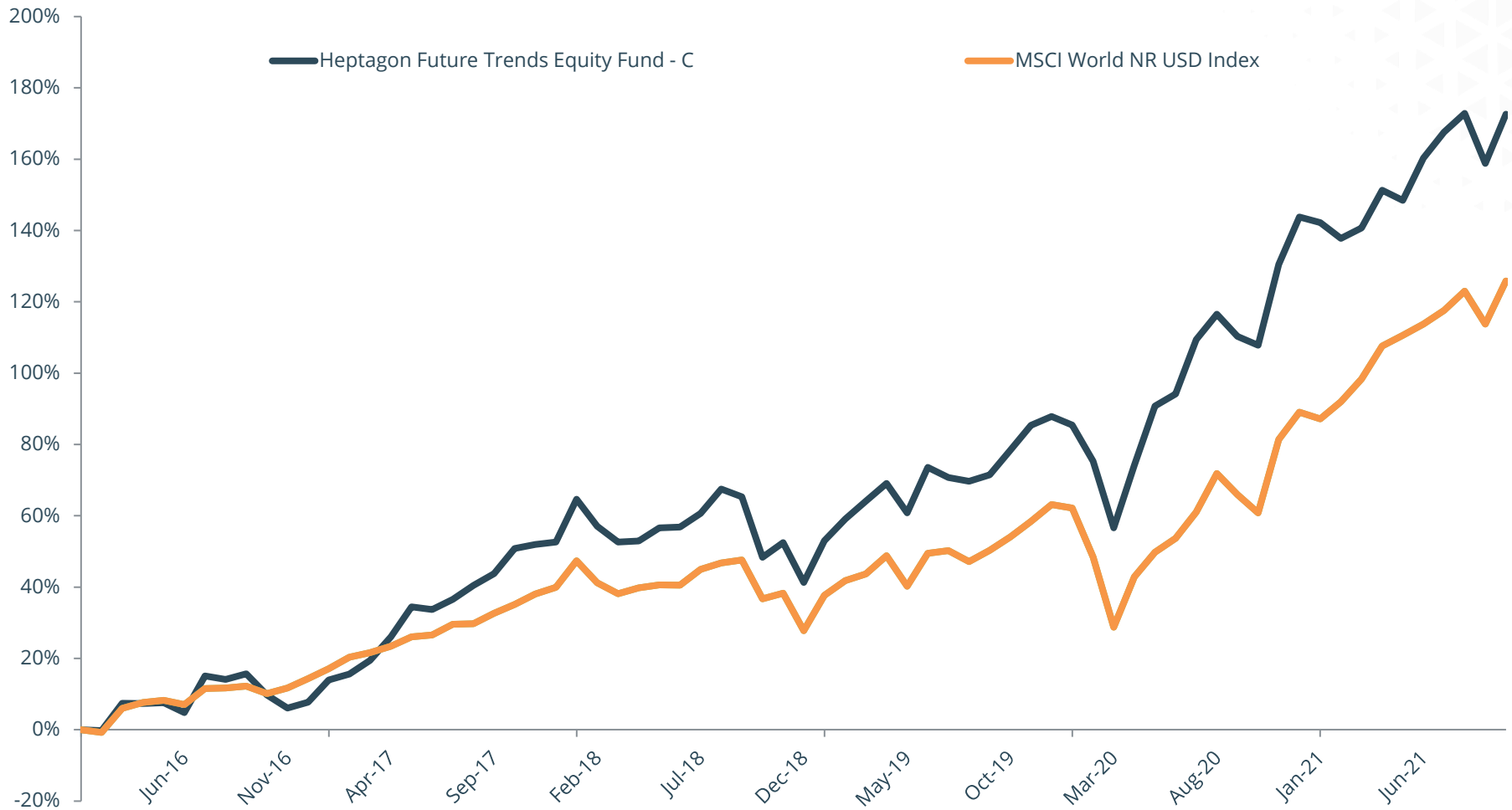
## Additional Statistics

01.02.16 to 31.10.21	Fund	MSCI World	Morningstar 4/5 Star Rating**	★★★★
Beta	0.99	1.00		
Up Capture Ratio	1.12	1.00		
Down Capture Ratio	0.98	1.00	5/5 Morningstar Sustainability Globes	🌐🌐🌐🌐🌐
Sharpe Ratio	1.14	1.00		
Tracking Error (%)	7.42	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 31.10.2021.



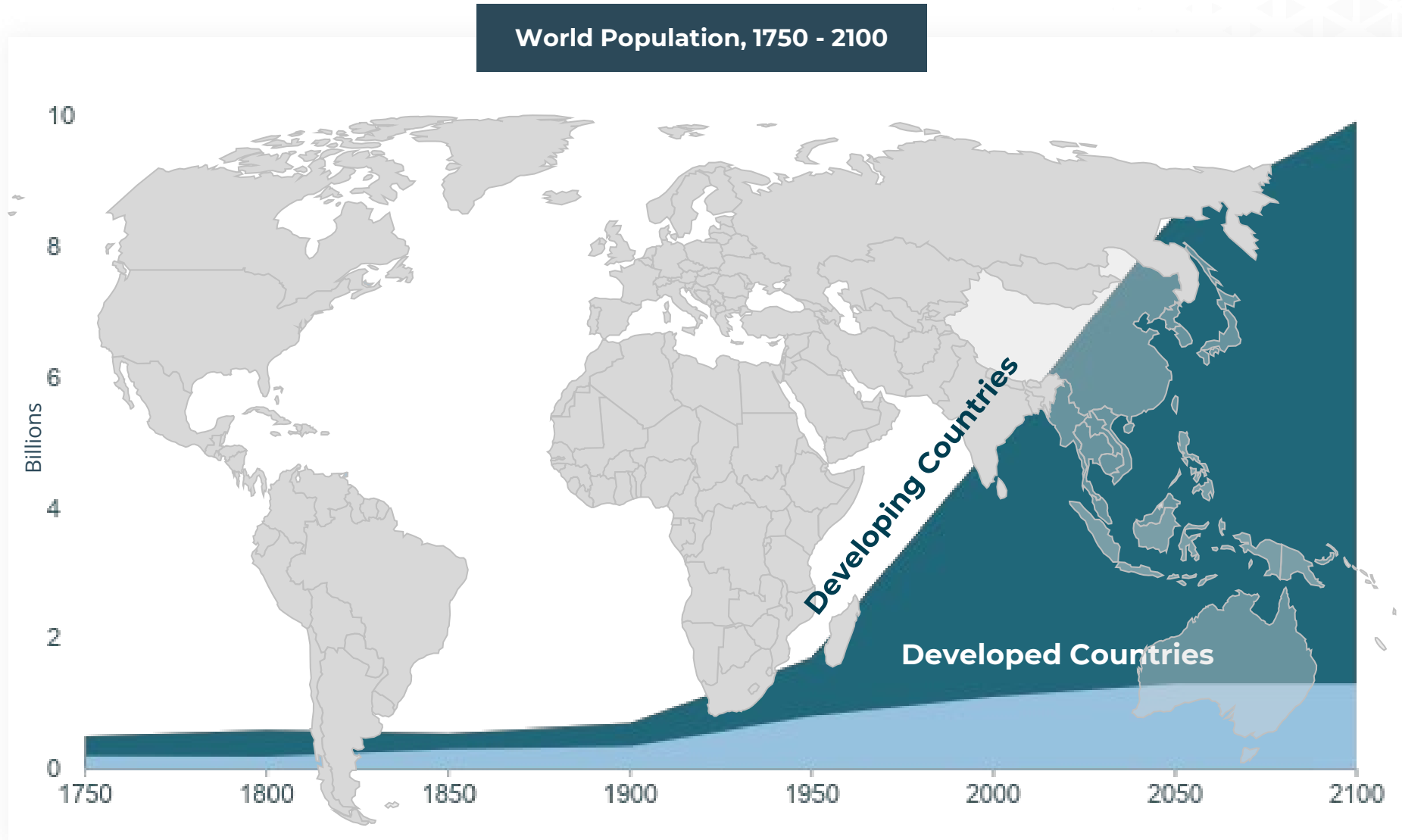


**Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.**










Sources: BBH, MSCI, Bloomberg

\* From Fund launch 12.01.2016

# THE BIGGER PICTURE: THE NEED FOR EFFICIENT RESOURCE ALLOCATION

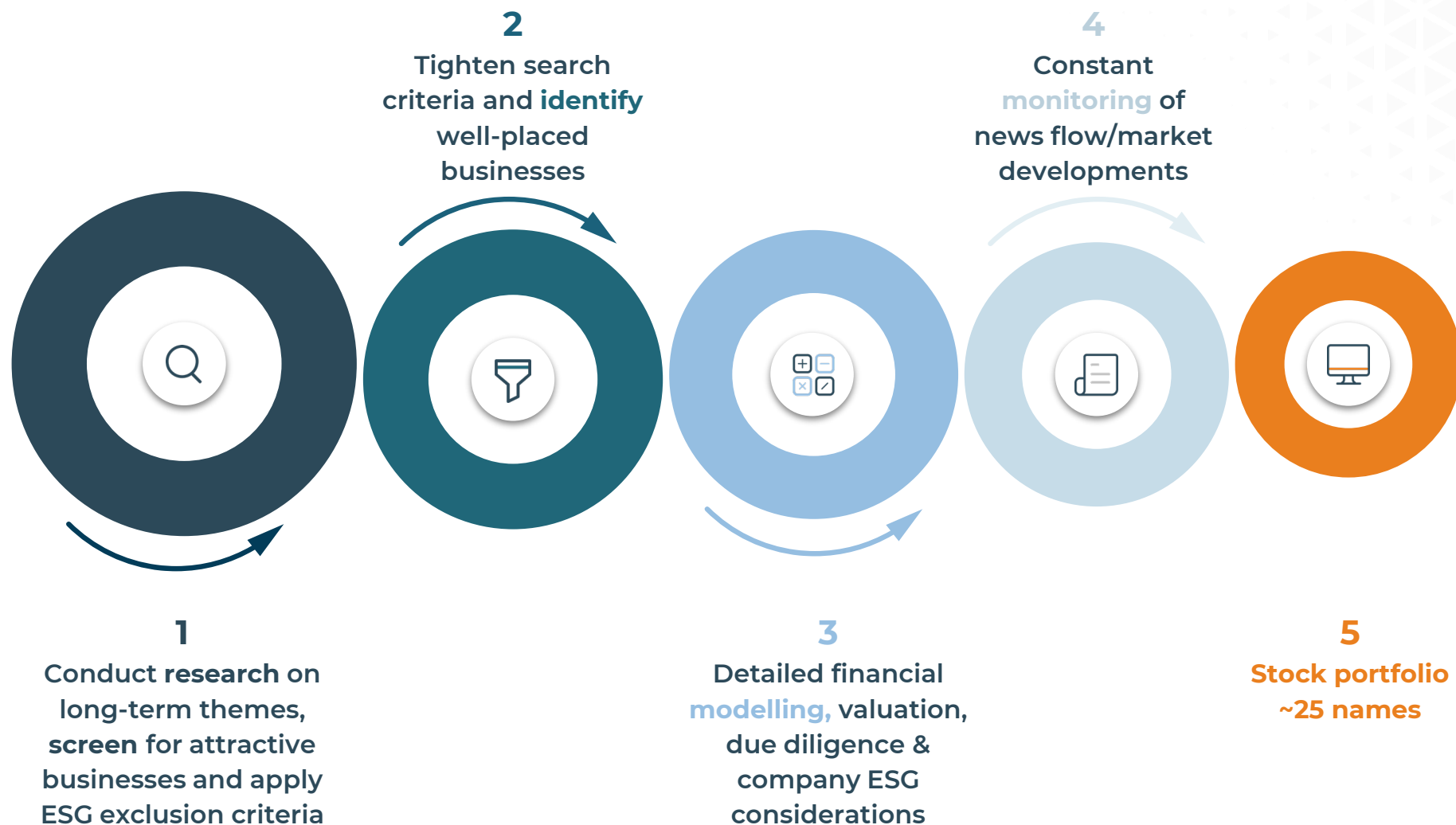


# LONG RUNWAY AHEAD

Factor	Global Penetration
 <b>Smartphones</b>	~50%
 <b>Digital payment volumes</b>	~25%
 <b>Corporate workloads in the cloud</b>	~20%
 <b>Retail purchases made online</b>	~20%
 <b>Renewables share of energy industry</b>	~10%
 <b>Electrical vehicles share of auto market</b>	<10%
 <b>Education spend online</b>	<5%
 <b>Non-meat-based global protein consumption</b>	<5%
 <b>Human genomes sequenced</b>	<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	 <b>Robotics</b>
 <b>5G</b>	 <b>EdTech</b>	 Microbiome	 <b>Sharing Economy</b>
 <b>Agriculture</b>	 Energy Storage	 <b>Molecular Diagnostics</b>	 Smart Cities
 Alt-Meat	 <b>Food Innovation</b>	 Nanotechnology	 Space
 <b>Artificial Intelligence</b>	 Future Homes	 <b>Online Society</b>	 Synthetic Biology
 <b>Blockchain</b>	 Healthcare IT	 Peer-to-Peer Lending	 <b>Telemedicine</b>
 Cannabis	 <b>Healthcare Solutions</b>	 <b>Pet Economy</b>	 <b>Transport as a Service</b>
 <b>Cashless Society</b>	 Hydrogen	 Power Shortages	 Virtual Reality
 CRISPR	 Implantable Tech	 Quantum Computing	 Waste/ Plastic Pollution
 Cybersecurity	 Internet of Things	 Rail Renaissance	 Water Shortages
 <b>Data Deluge</b>	 LED Lighting	 <b>Renewable Energy</b>	

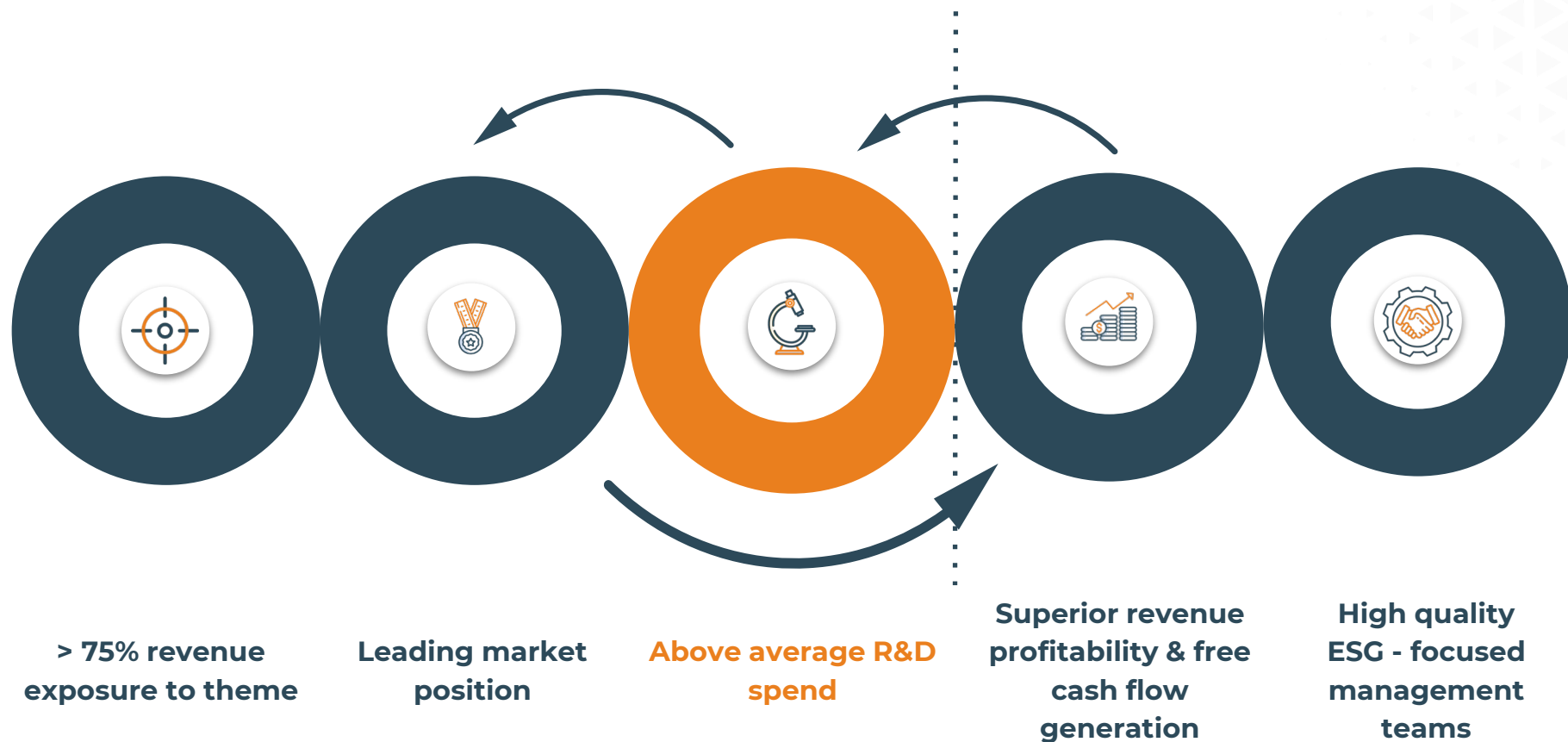
Source: Heptagon Capital. All publications available on Heptagon Capital's website:  
<https://www.heptagon-capital.com/insights>. Themes highlighted in blue relate to those where the Fund has current exposure.

View Heptagon Future Trends on  

# STOCK SELECTION

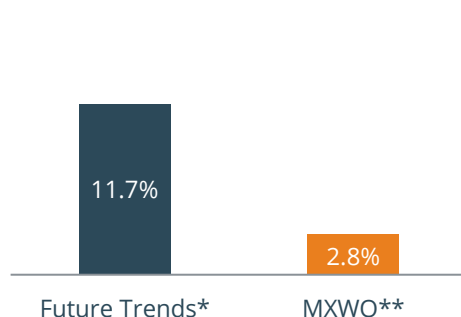
## | Quantitative Factors

## | Qualitative Factors

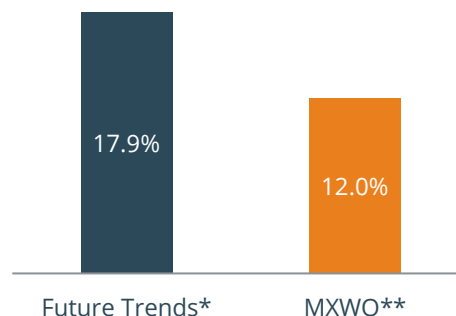


The illustration above highlights certain key processes and/or metrics utilised in connection with the strategy and is not intended to depict the entire investment management process. There can be no assurance that any investment process or strategy will achieve its investment objectives.

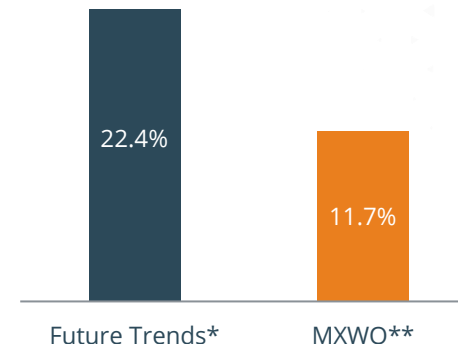
## Revenue Growth (3Y CAGR)



## Earnings Growth (3Y CAGR)



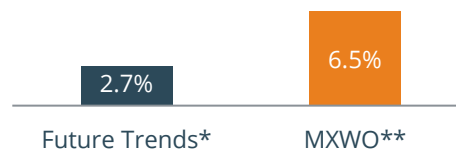
## FCF Growth (3Y CAGR)



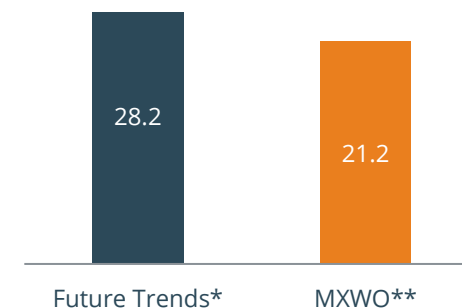
## Net debt/EBITDA (x)



## 1Y forward FCF yield (%)



## 1Y forward P/E (x)



*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**

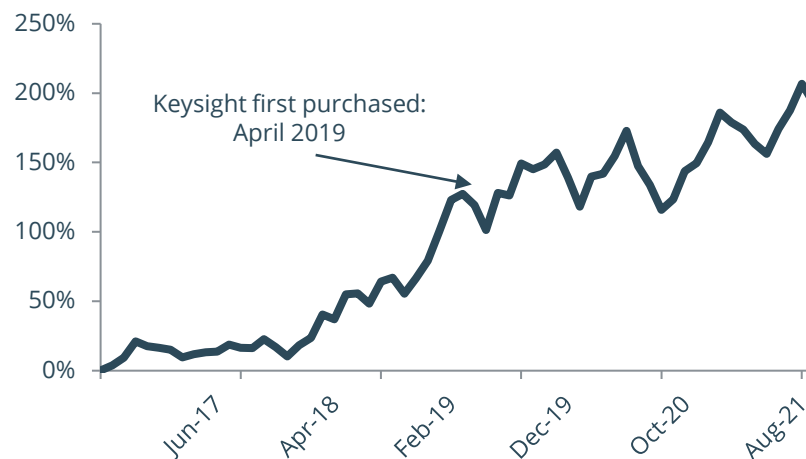
# CASE STUDY 1: KEYSIGHT TECHNOLOGIES



- #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

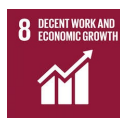


## ESG Checklist

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



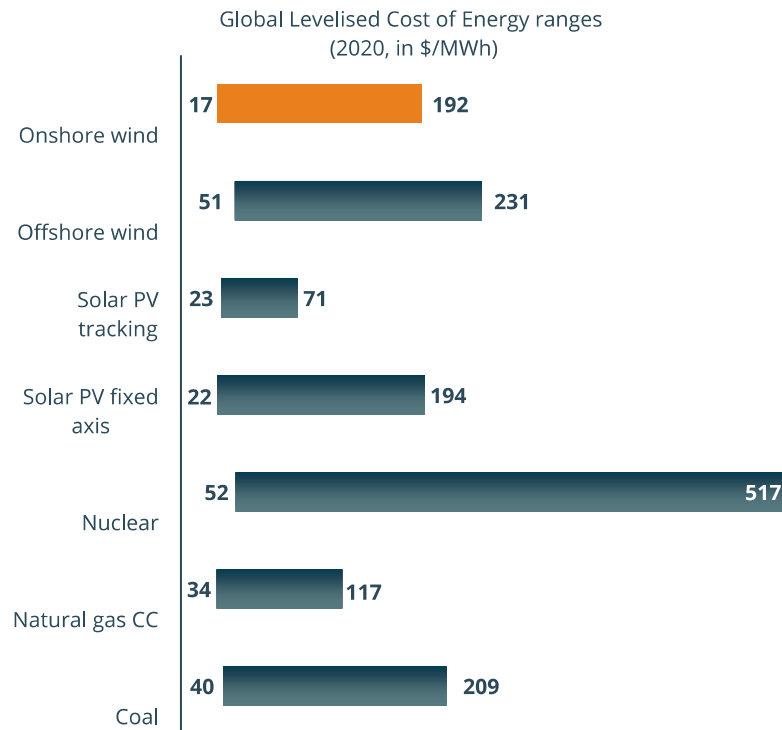
## Alignment with 7 out of 17 of the Sustainable Development Goals



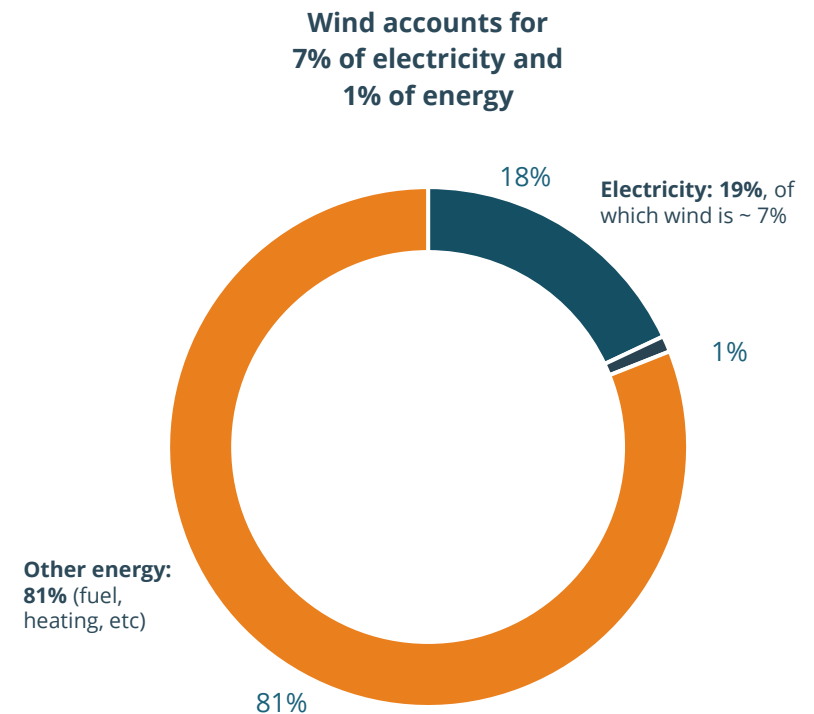
## CASE STUDY 2: RENEWABLE ENERGY



### Increasingly competitive ...



### ... with a long runway ahead



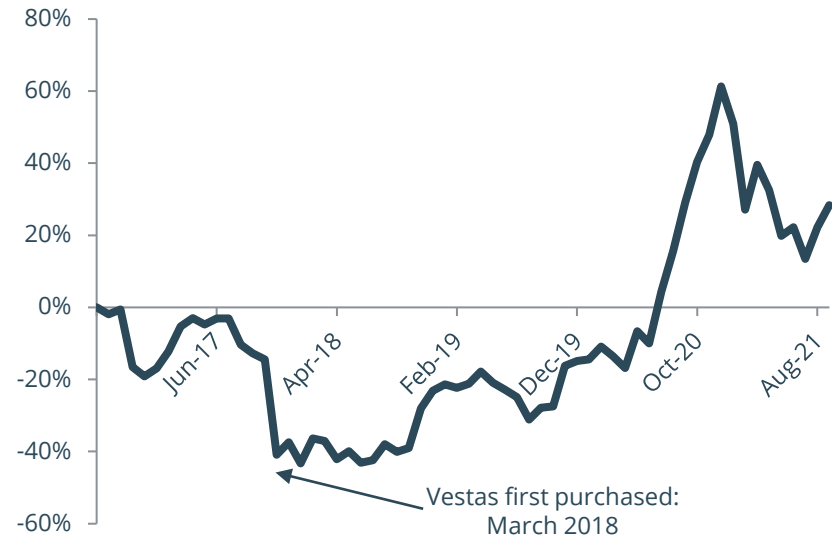
## CASE STUDY 2: VESTAS



- #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

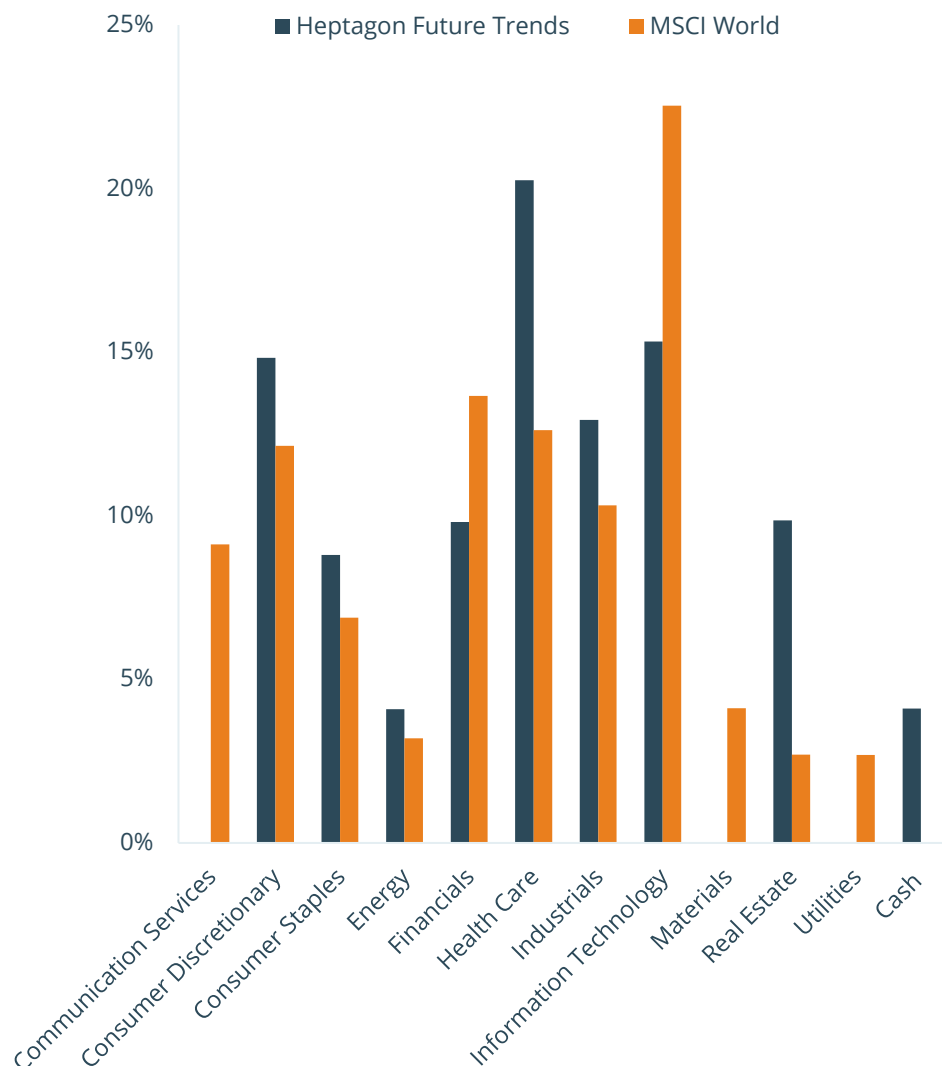
**Benchmark**

MSCI World NR USD

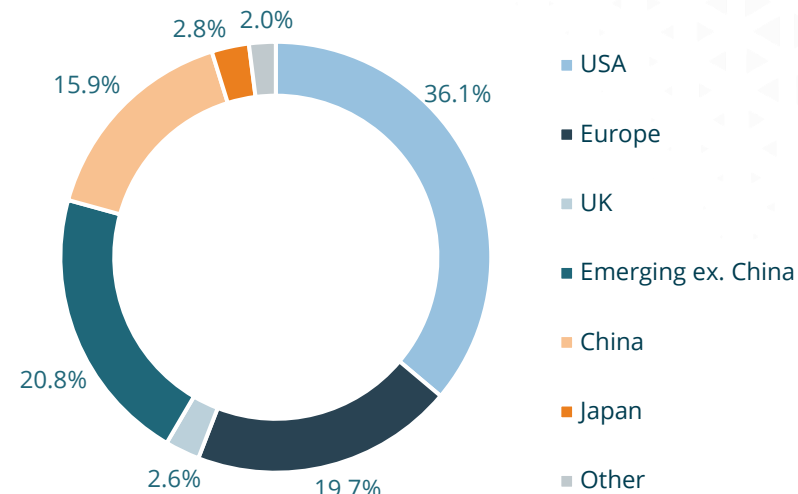
*Note: The first four factors listed above are guidelines and remain at the discretion of the Fund Manager.  
The last two factors are subject to review and at the discretion of the Directors of the Fund.*



## 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%
<b>Total</b>		<b>100%</b>

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

*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.*

# LOW TURNOVER

2016	2017	2018	2019	2020	2021
ADDED	ADDED	ADDED	ADDED	ADDED	ADDED
Equinix	ASML	Alibaba	First Solar	Avast	Airbnb
Intuitive Surgical	IBM	MOWI	Keysight	Chegg	Aptiv
TomTom	Sophos	PayPal	Steris	Daifuku	Covetrus
		Prologis		Orpea	
		Vestas		Thermo Fisher	
		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.

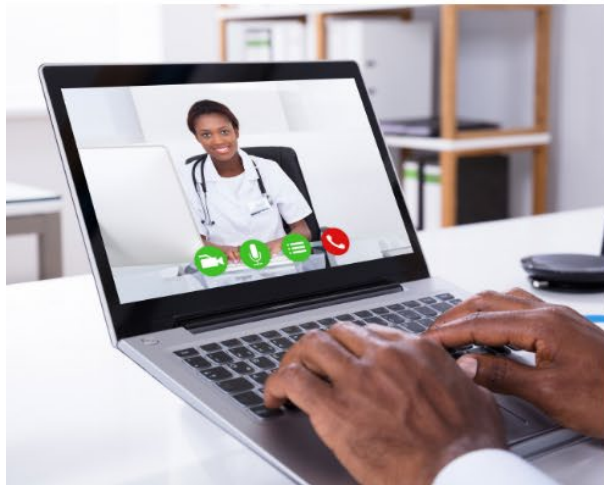
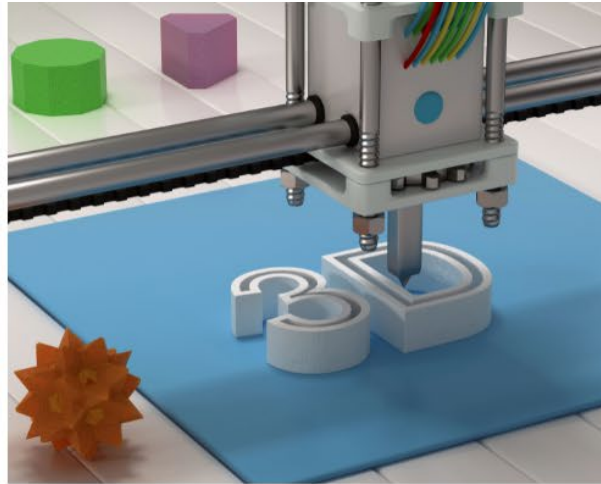
# ONGOING DUE DILIGENCE

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





# AVOID THE HYPE



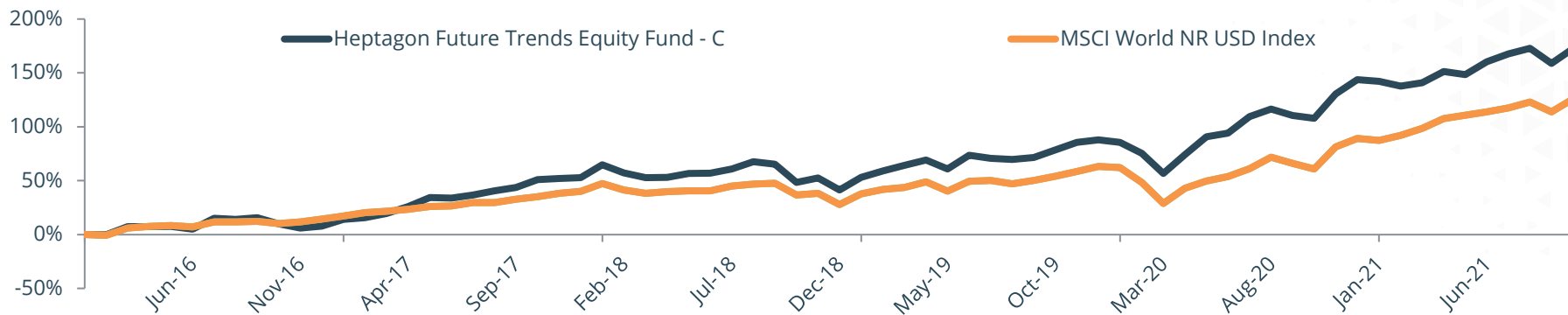
# FUTURE TRENDS EQUITY FUND PARTICULARS

<b>Legal Structure</b>	An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
<b>Share Classes</b>	A (Retail) / B (Retail) / C (Seed) / I (Institutional)
<b>ISIN / Bloomberg Ticker</b>	A IE00BYWKMH61 B IE00BYWKML08 C IE00BYWKMJ85 I IE00BYWKMK90
<b>Exchange Listed</b>	None
<b>Registered for Retail Sale</b>	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK
<b>Registered for Accredited Investors</b>	Singapore (CISNET restricted scheme)
<b>Tax Transparent</b>	Austria, Germany, UK
<b>Minimum Investment</b>	A = \$15,000 / B = \$15,000 / C = \$1,000,000 / I = \$2,000,000
<b>Management Fee</b>	A = 1.50% / B = 1.95% / C = 1.00% / I = 1.15%
<b>Subscriptions</b>	Daily - T+3 Settlement
<b>Redemptions</b>	Daily - T+5 Settlement
<b>Lock-up Provision</b>	None
<b>Leverage</b>	None
<b>Investment Manager</b>	Heptagon Capital
<b>Depositary</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited
<b>Administrator</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
<b>Lawyers</b>	Simmons & Simmons LLP, Dublin
<b>Auditor</b>	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 31.10.2021



		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%	5.35%			11.84%	-7.60%
2021	MSCI	-0.99%	2.56%	3.33%	4.65%	1.44%	1.49%	1.79%	2.49%	-4.94%	5.66%			19.44%	

**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 31.10.2021

\* 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)

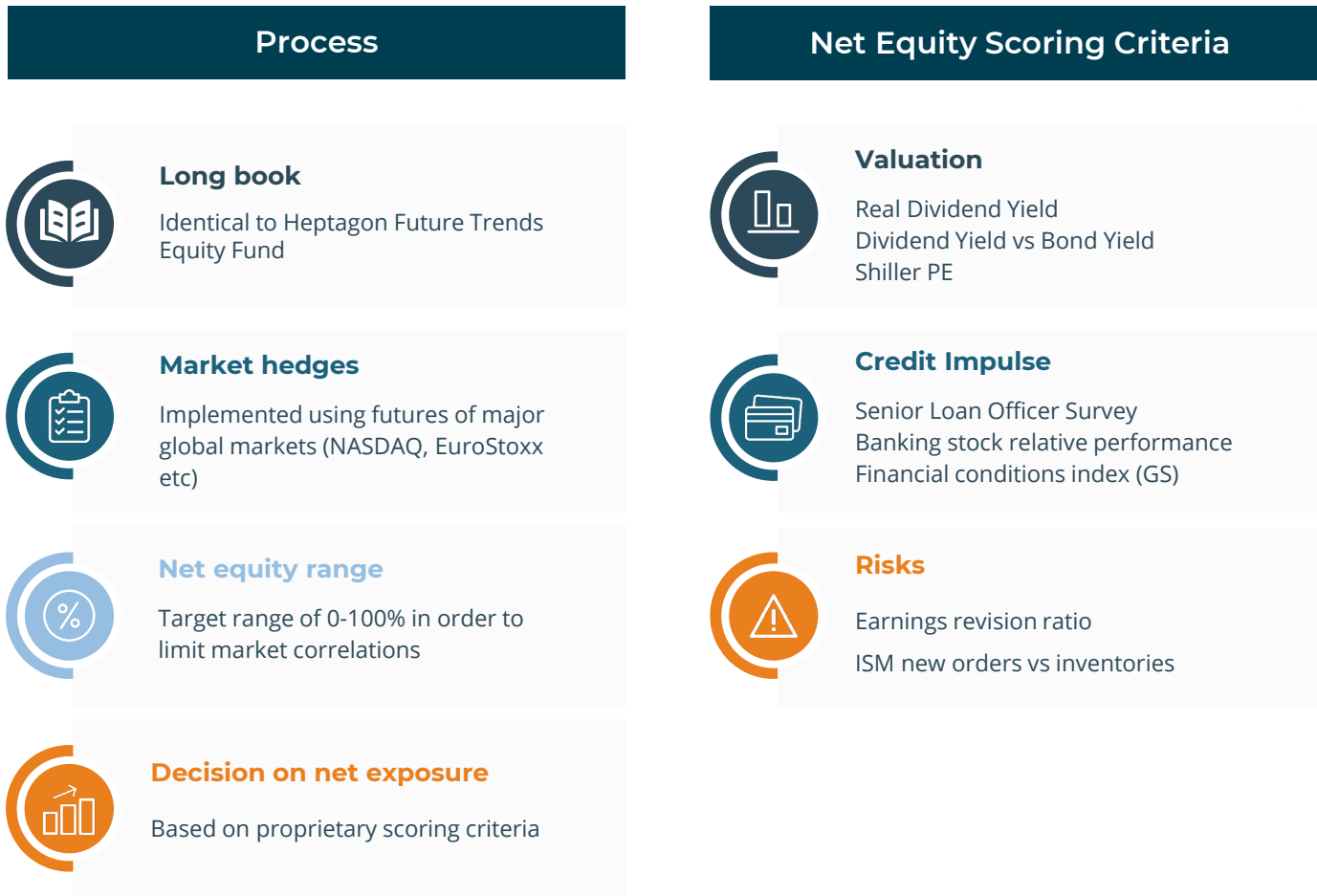
## Operational Support

- |  |  |                                   |
|--|--|-----------------------------------|
| • 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

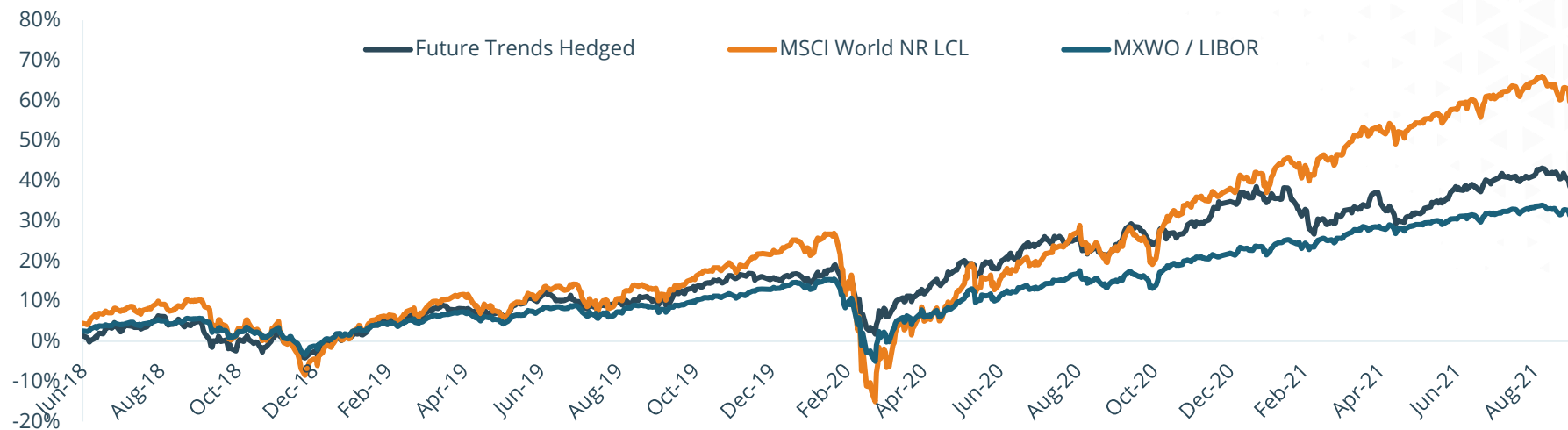
# FUTURE TRENDS EQUITY HEDGED FUND



*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%

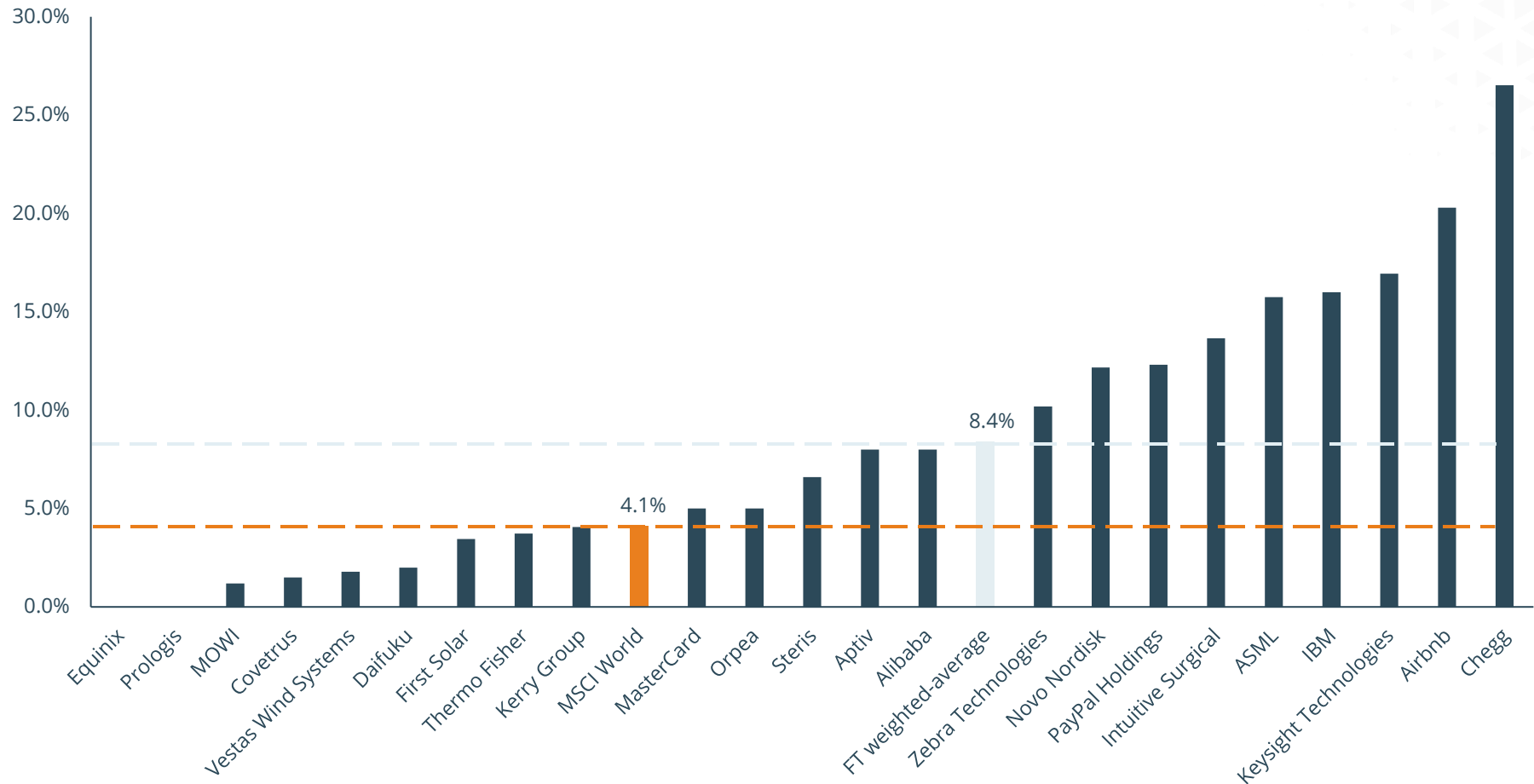
**Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.**

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.

# 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. 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 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.

# 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