

Q4 2021

HEPTAGON EUROPEAN FOCUS EQUITY FUND

* A sub-fund of Heptagon Fund ICAV

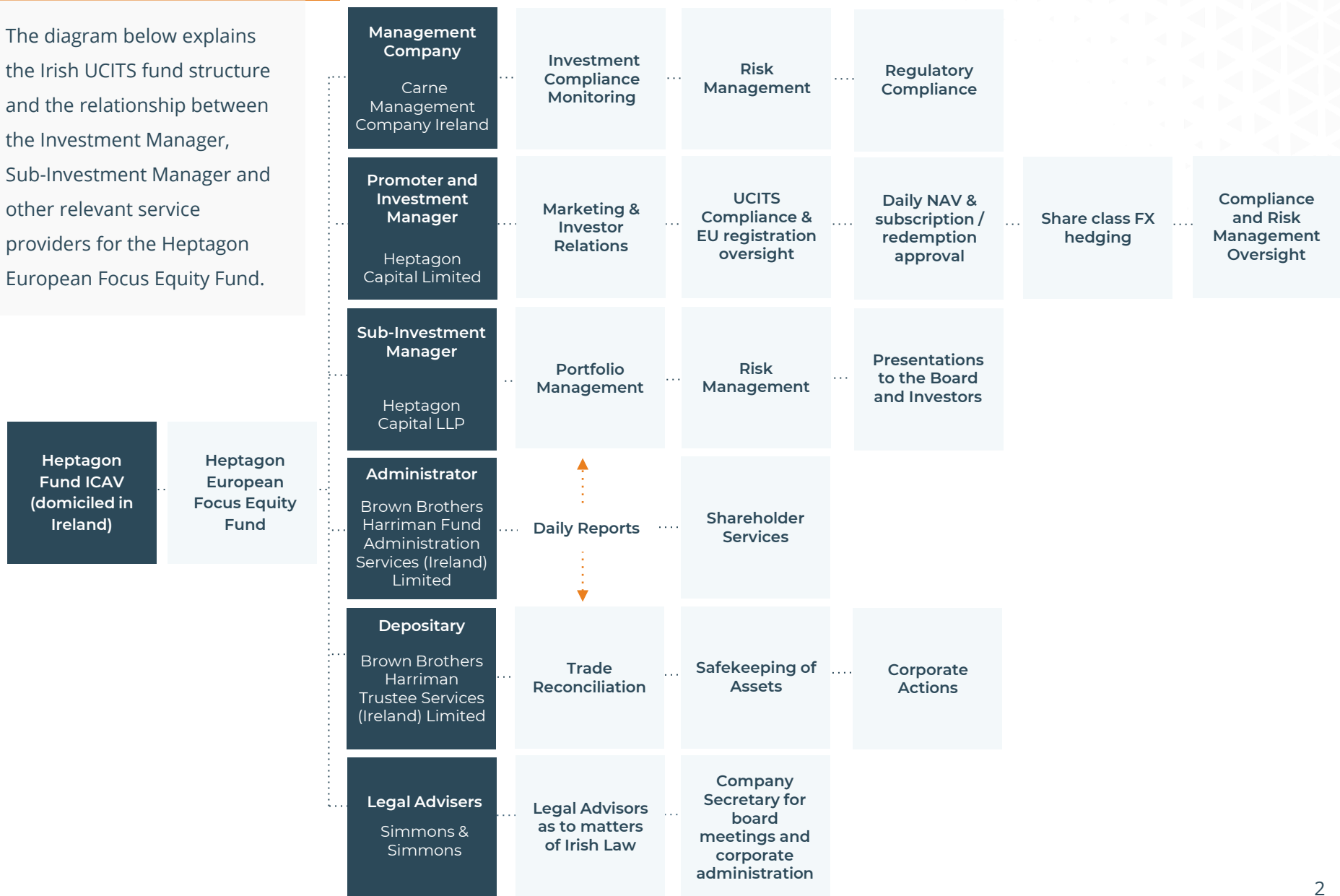
The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. Please see [prospectus](#) for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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**

\$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*



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...

Top-quality European growth businesses	Concentrated Portfolio of ~20 stocks Low Turnover	Benchmark agnostic* Solid Downside Capture	Portfolio Construction Independent in-house analysis	Strong commitment to responsible investing
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| Heptagon European Morningstar Sustainability Ranking

4/5 Morningstar
Sustainability Globes



Percent Rank in
Global Category

14



Europe Large-Cap Growth
Equity Fund

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

INVESTABLE CANDIDATES

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

I We cherry pick by seeking great companies in good industries



**Great
Companies in
Great
Industries**



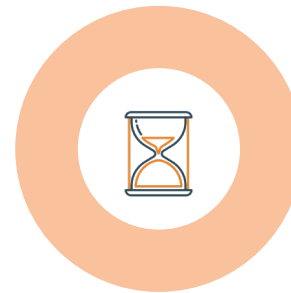
**Industry
Leadership**



**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



HAYS



LVMH

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

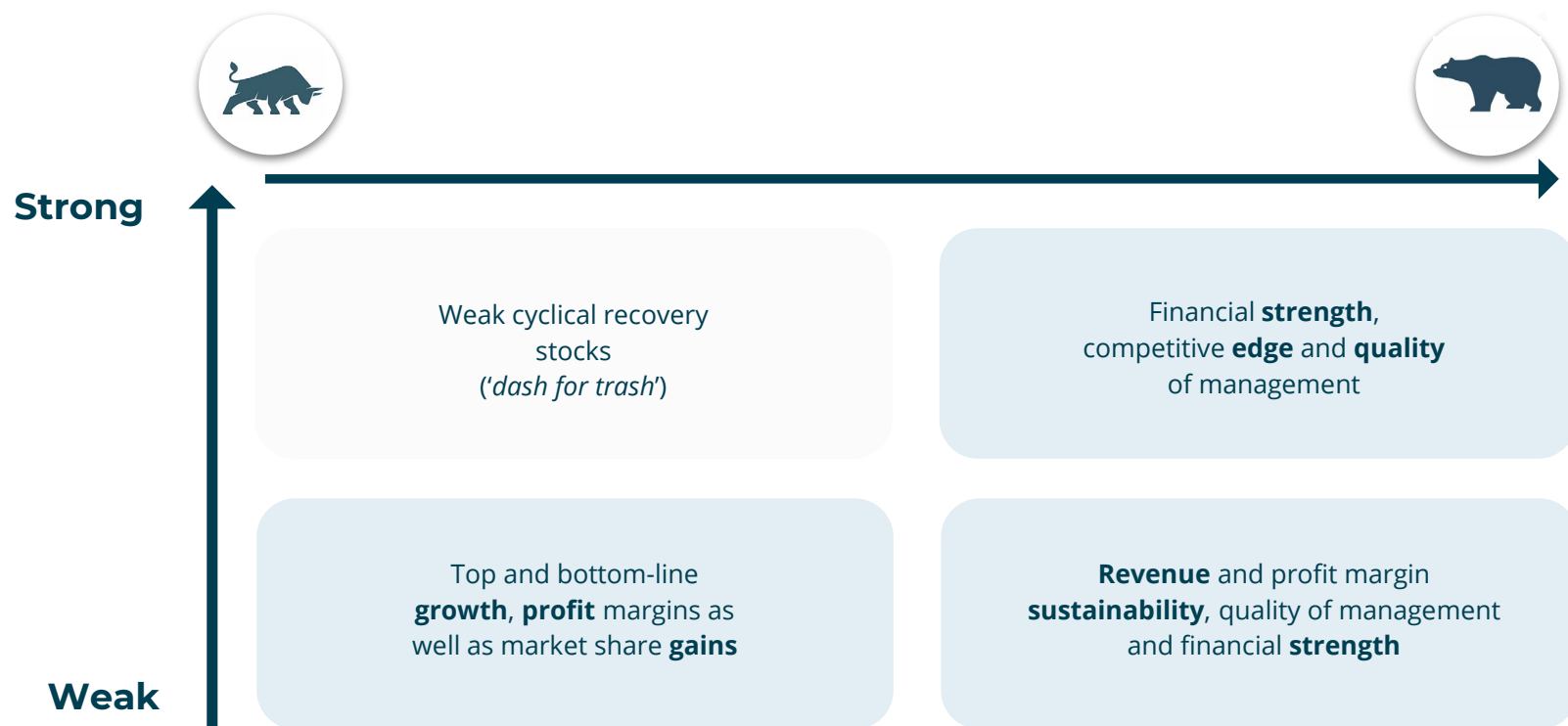


Nº of Board Members & Independent BMs
Nº of Exec. Mgmt. & Total Compensations

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



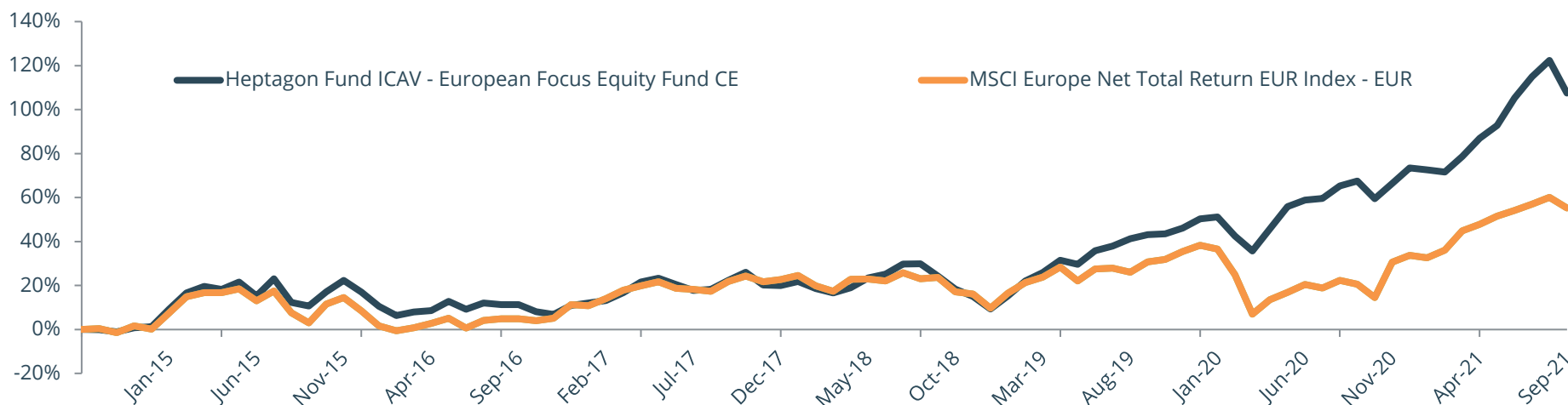
The Heptagon European Focus Equity Fund was launched 26th August 2014

Monthly Returns: Class CE - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI Europe	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%	16.2%	3.4%

Cumulative Performance Since Inception

* Since CE share class inception 26/08/2014



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

Portfolio Sector Weights



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

** 'For portfolios, Morningstar calculates this data point by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result.'

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

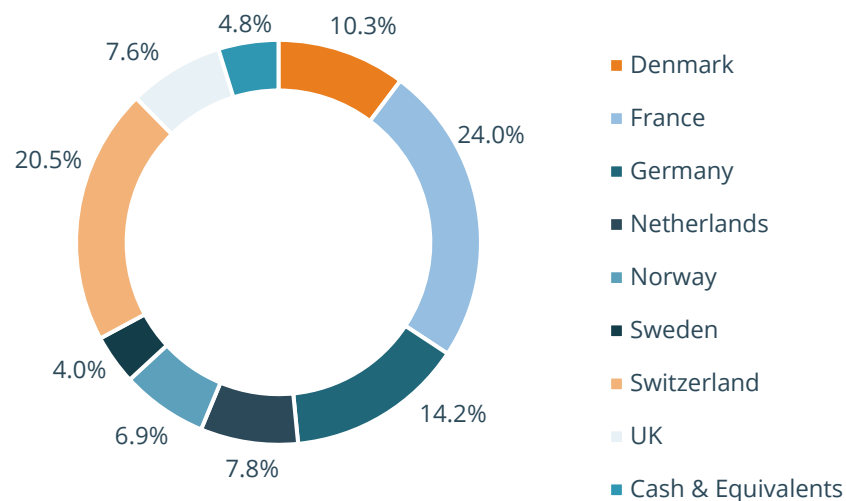
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Full Portfolio Holdings

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

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

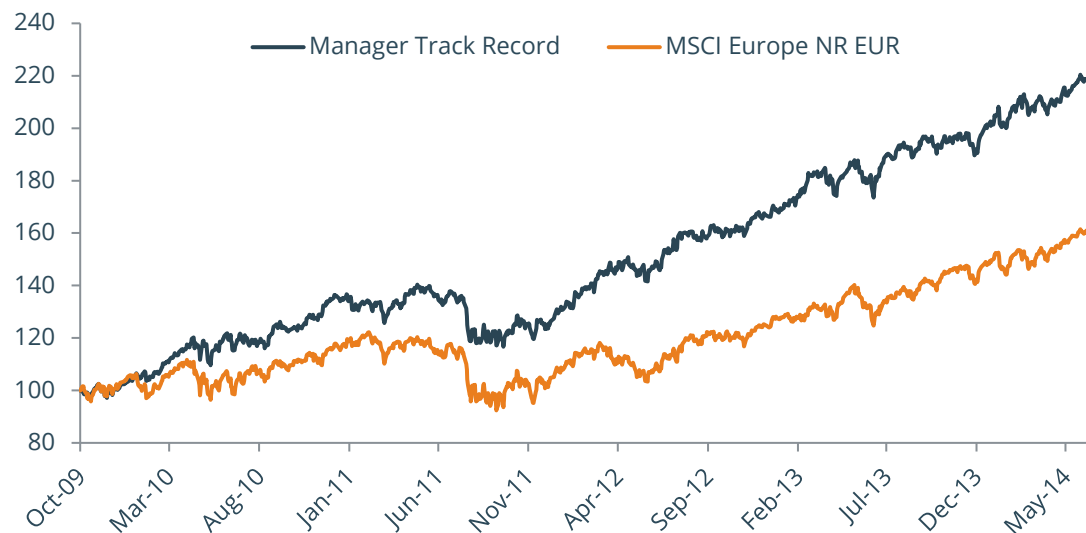
This presentation provides information on the Heptagon European Focus Equity Fund (the “Fund”), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment vehicle authorised pursuant to UCITS regulations. Heptagon Capital Limited is the Investment Manager and Heptagon Capital LLP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

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.

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