

Q3 2022

HEPTAGON FUTURE TRENDS EQUITY FUND*

* A sub-fund of Heptagon Fund ICAV

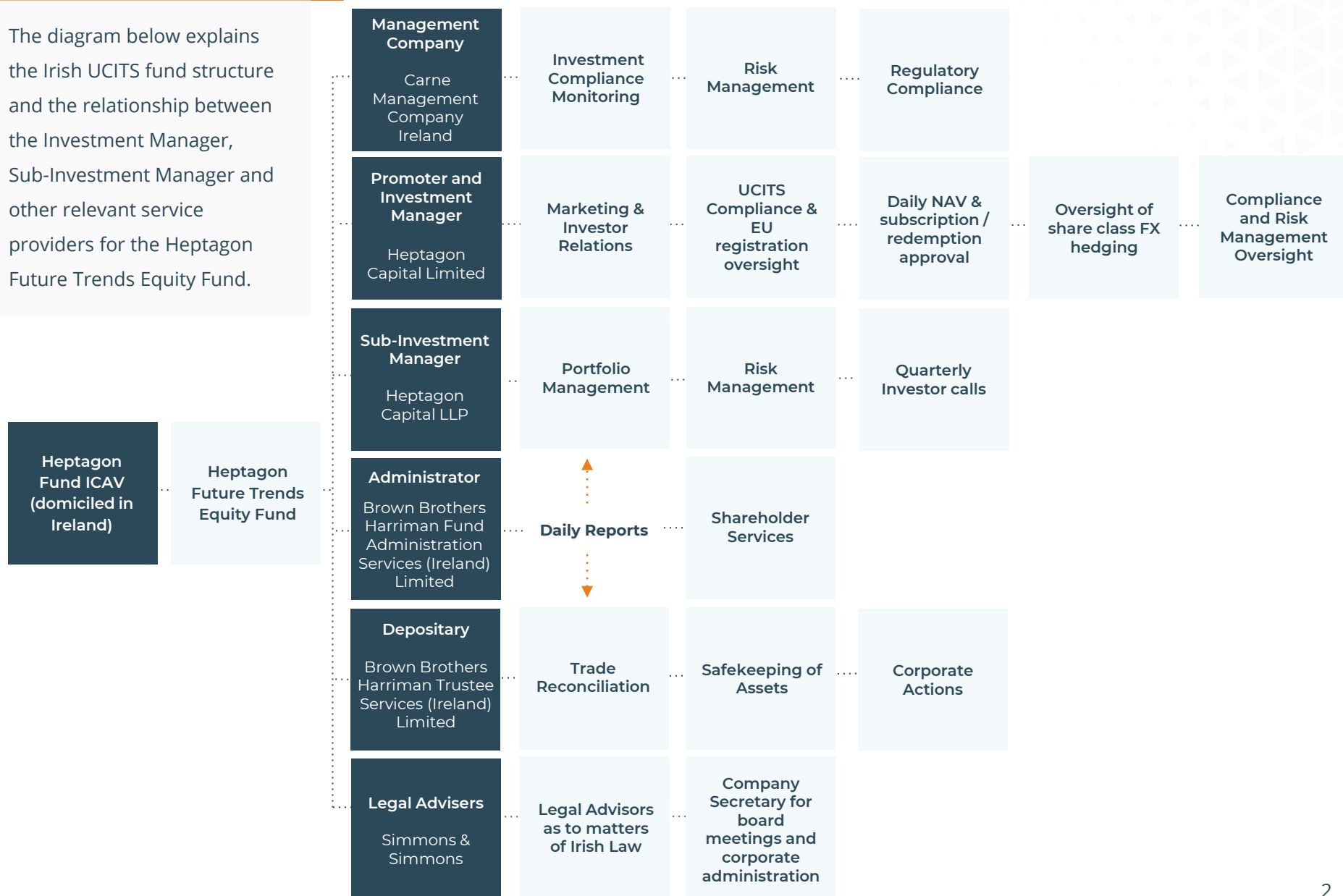
The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. Please see Prospectus for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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

\$12.0bn**
Assets under
Management
and Advice

Established in
2005

4 Office
Locations

45 Total
Employees

19 Different
Nationalities

18
Languages

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

- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Easterly US Value Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- Qblue Global Sustainable Leaders Fund
- Summit Sustainable Opportunities L/S Equity Fund
- WCM Global Equity Fund
- Yacktman US 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 30/06/2022*

FUTURE TRENDS: SUMMARY OF STRATEGY

” It is not the strongest of the species that survive, nor the most intelligent but the ones most responsive to change.

Charles Darwin

Businesses exposed to long- term future trends	Concentrated (20-25 holdings) Low turnover 97% active share*	All cap Unconstrained Benchmark / style agnostic	Proprietary investment process	Strong commitment to responsible investing
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Two Strategies

	Strategy	Launch date	AUM (\$m)**
Future Trends Equity Fund	Long only	January 2016	134
Future Trends Hedged Fund	Long-only hedged with index futures	March 2018*	11

*Active share data as of 31/05/2022; Source: Morningstar. Fund benchmark is MSCI World NR (USD) ** AUM as of 31/08/2022

*On 12/03/2018 the strategy changed from Helicon to Future Trends.

PAN-THEMATIC APPROACH



ALTERNATIVE ENERGY



AUTOMATION AND ROBOTICS



CAR OF THE FUTURE



CASHLESS SOCIETY



CIRCULAR ECONOMY



CYBERSECURITY



DATA DELUGE



EDTECH



FOOD INNOVATION



HEALTHCARE SOLUTIONS



ONLINE SOCIETY



SHARING 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.

Future Trends integrates ESG strategies from across Heptagon's sustainable investing framework as an intrinsic part of the investment process.



Exclusion Screening

- Intentionally avoiding investments in certain industries or issuers based on values/norms or risk-based criteria.



ESG Integration

- The systematic and explicit inclusion by investment managers of ESG factors into financial analysis and investment decisions.



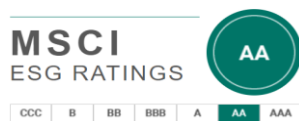
Company Engagement

- Driving positive outcomes in ESG related policies through proxy voting and/or active dialogue with invested companies.



Thematic Investments

- Investing in specific themes and sectors positioned to solve global sustainability challenges.



5/5 Morningstar Sustainability Globes

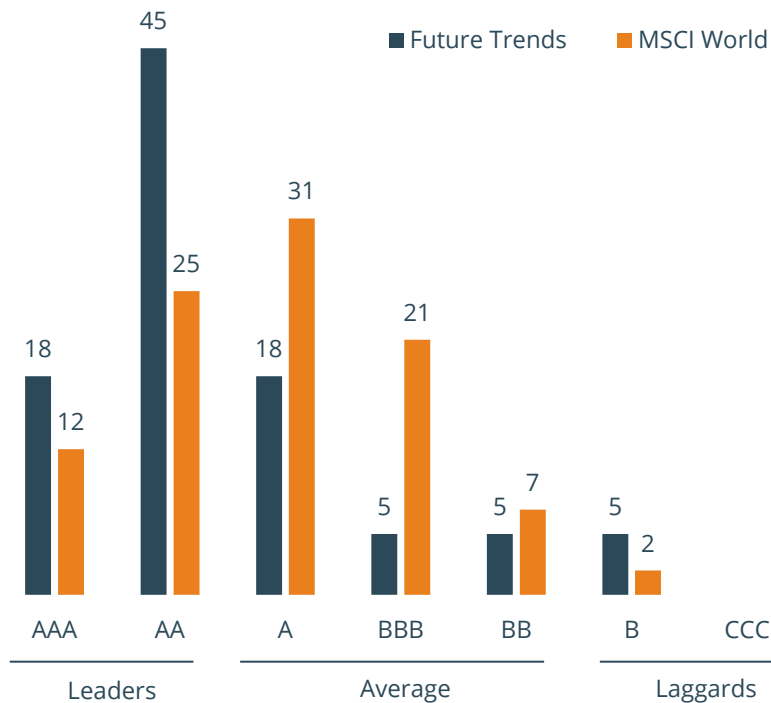


**SFDR Classification
Article 8**

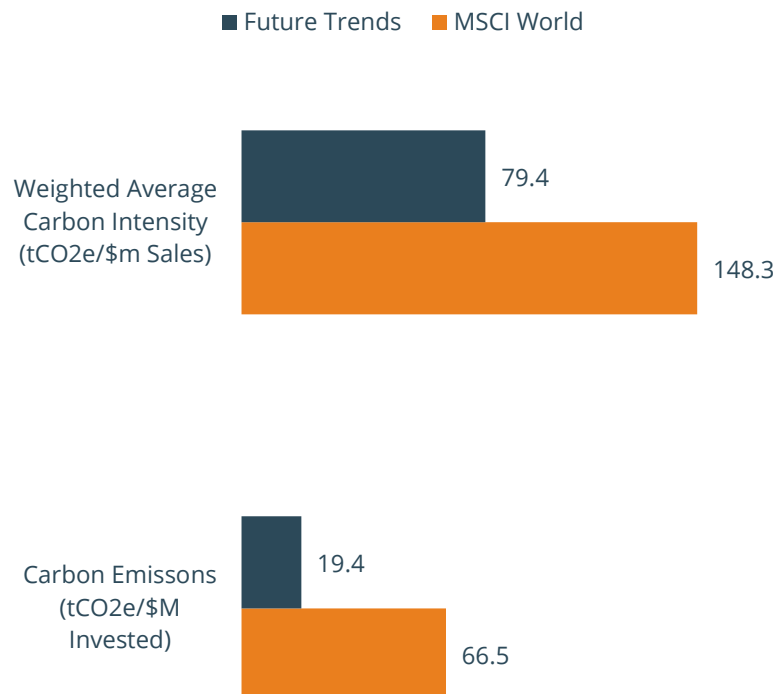
Enhanced Future Trends risk adjusted returns and improved ESG characteristics vs MSCI World

63% of the portfolio is invested in ESG Leaders and the weighted average carbon intensity is 47% below the benchmark

ESG Ratings Distribution (%)



Carbon Portfolio Analytics



Performance

	YTD	2021	2020	2019	2018	2017	1 year	3 year	5 year	Inception to date*
Future Trends	-20.6%	7.6%	29.8%	32.9%	-7.4%	41.7%	-23.7%	7.1%	8.2%	11.1%
MSCI World NR USD	-17.8%	21.8%	15.9%	27.7%	-8.7%	22.4%	-15.1%	8.8%	7.9%	10.1%
Morningstar Category**	-25.2%	13.7%	27.1%	28.8%	-10.5%	28.6%	-25.8%	5.9%	6.1%	8.9%***

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.

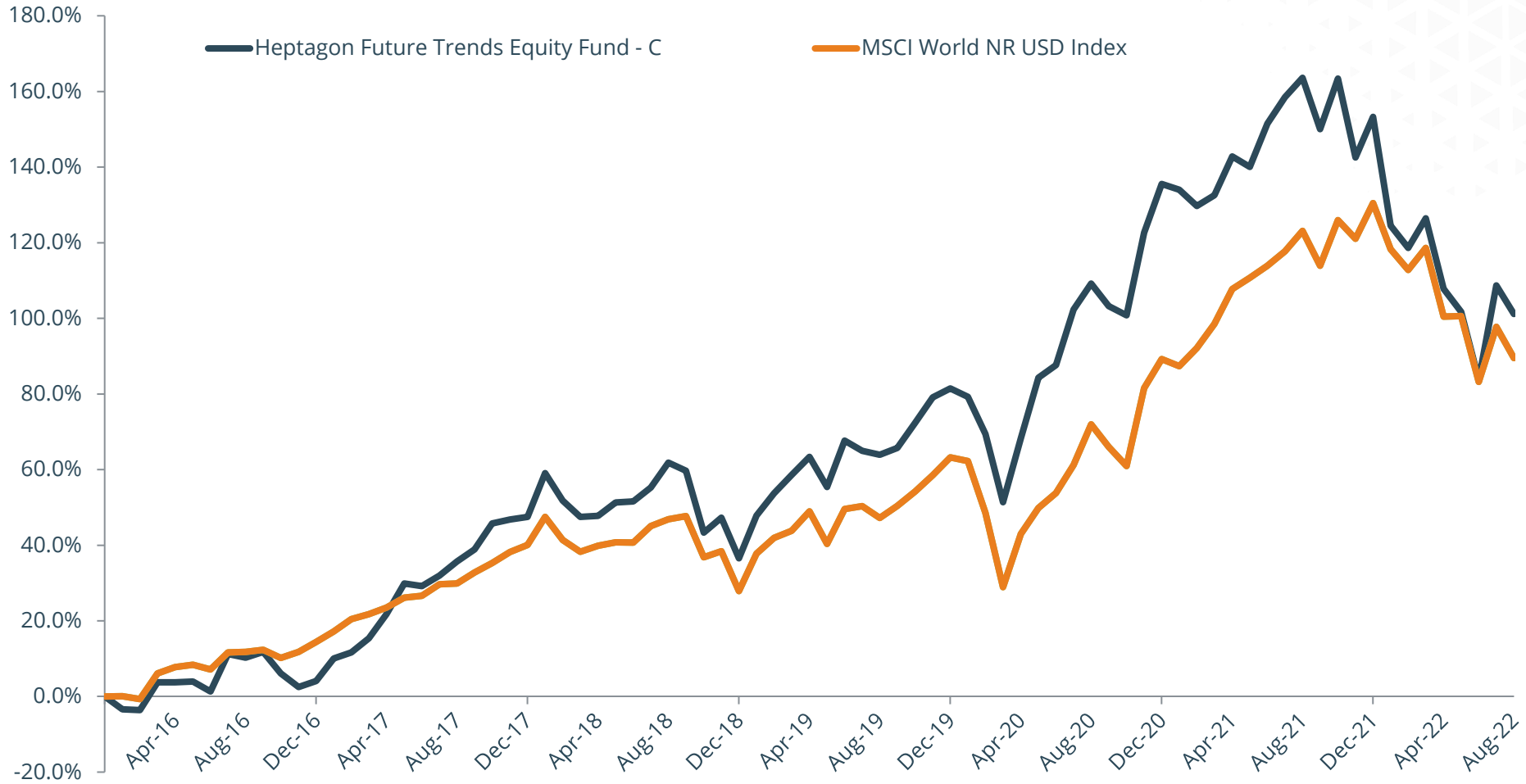
Additional Statistics

01/02/2016 to 30/06/2022	Fund	MSCI World	
Beta	1.06	1.00	Morningstar 4/5 Star Rating**
Up Capture Ratio	1.12	1.00	
Down Capture Ratio	1.11	1.00	
Sharpe Ratio	0.60	0.61	5/5 Morningstar Sustainability Globes
Tracking Error (%)	8.11	0.00	



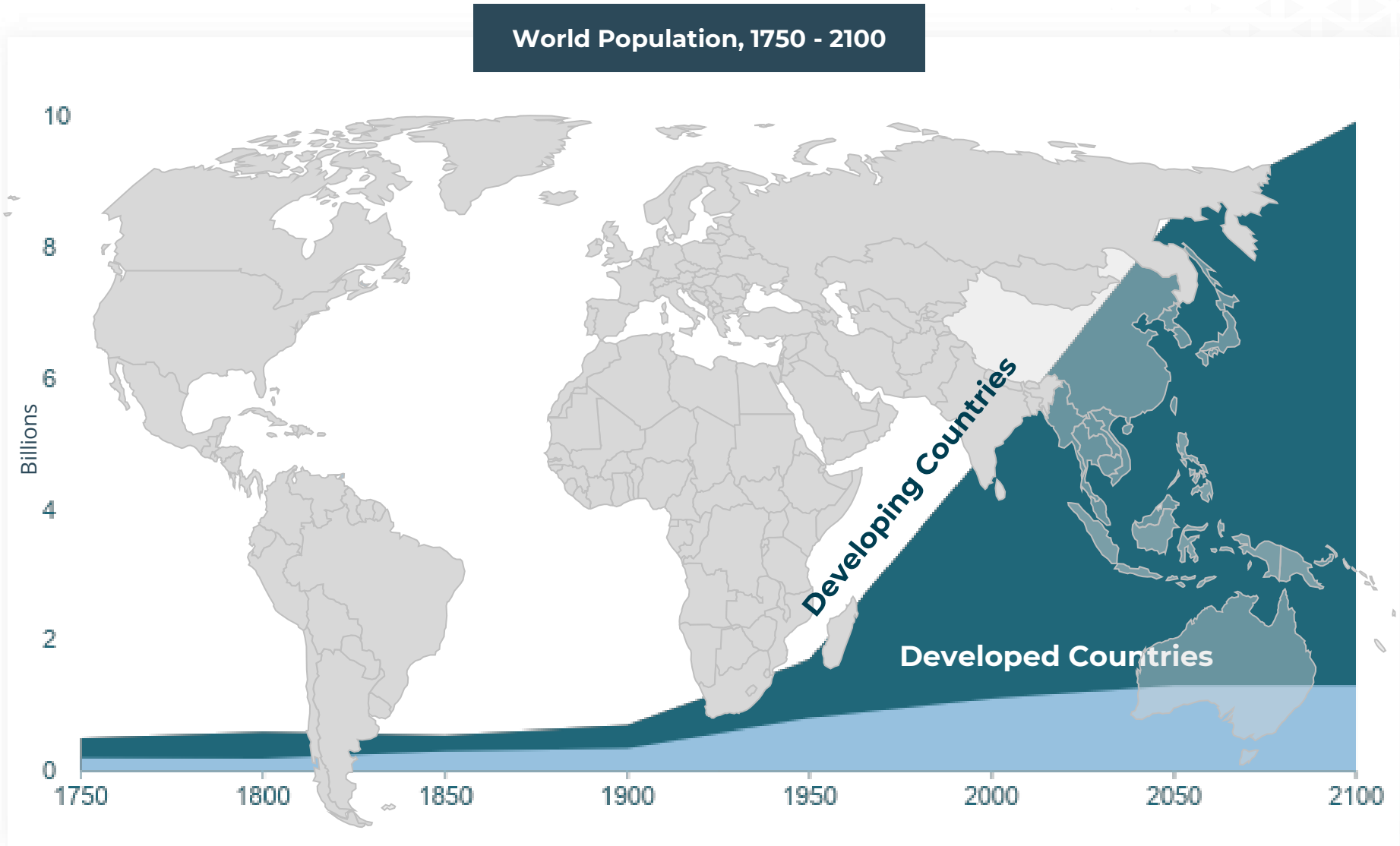
Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

Morningstar Category: Global Large-Cap Growth Equity. * Morningstar Category: ITD as of 01/02/2016 - 31/08/2022
Source: Morningstar, Bloomberg as of 31/08/2022.












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THE BIGGER PICTURE: THE NEED FOR EFFICIENT RESOURCE ALLOCATION



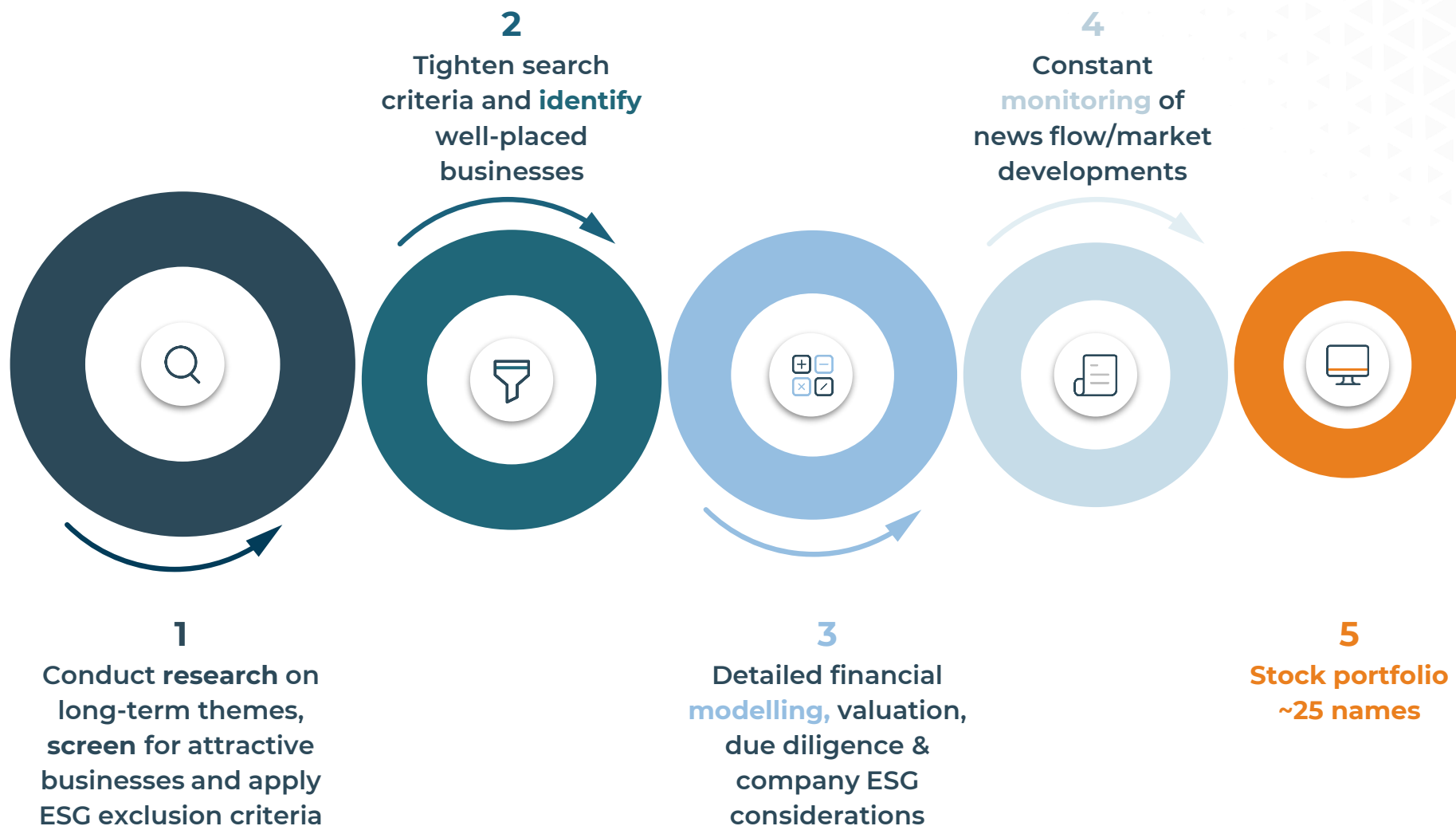
Source: United Nations

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	 Data Deluge	 LED Lighting	 Renewable Energy
 5G	 DeFi	 LNG	 Robotics
 Agriculture	 EdTech	 Metaverse	 Sharing Economy
 Alt-Meat	 Energy Storage	 Microbiome	 Smart Cities
 Artificial Intelligence	 Food Innovation	 Molecular Diagnostics	 Space
 Blockchain	 Future Homes	 Nanotechnology	 Synthetic Biology
 Cannabis	 Healthcare IT	 Online Society	 Telemedicine
 Car of the Future	 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

Source: Themes highlighted in blue relate to those where the Fund has current exposure.

The above is a non-exhaustive list of the themes about which we have written and that a full list can be found on our website:

<https://www.heptagon-capital.com/insights>.

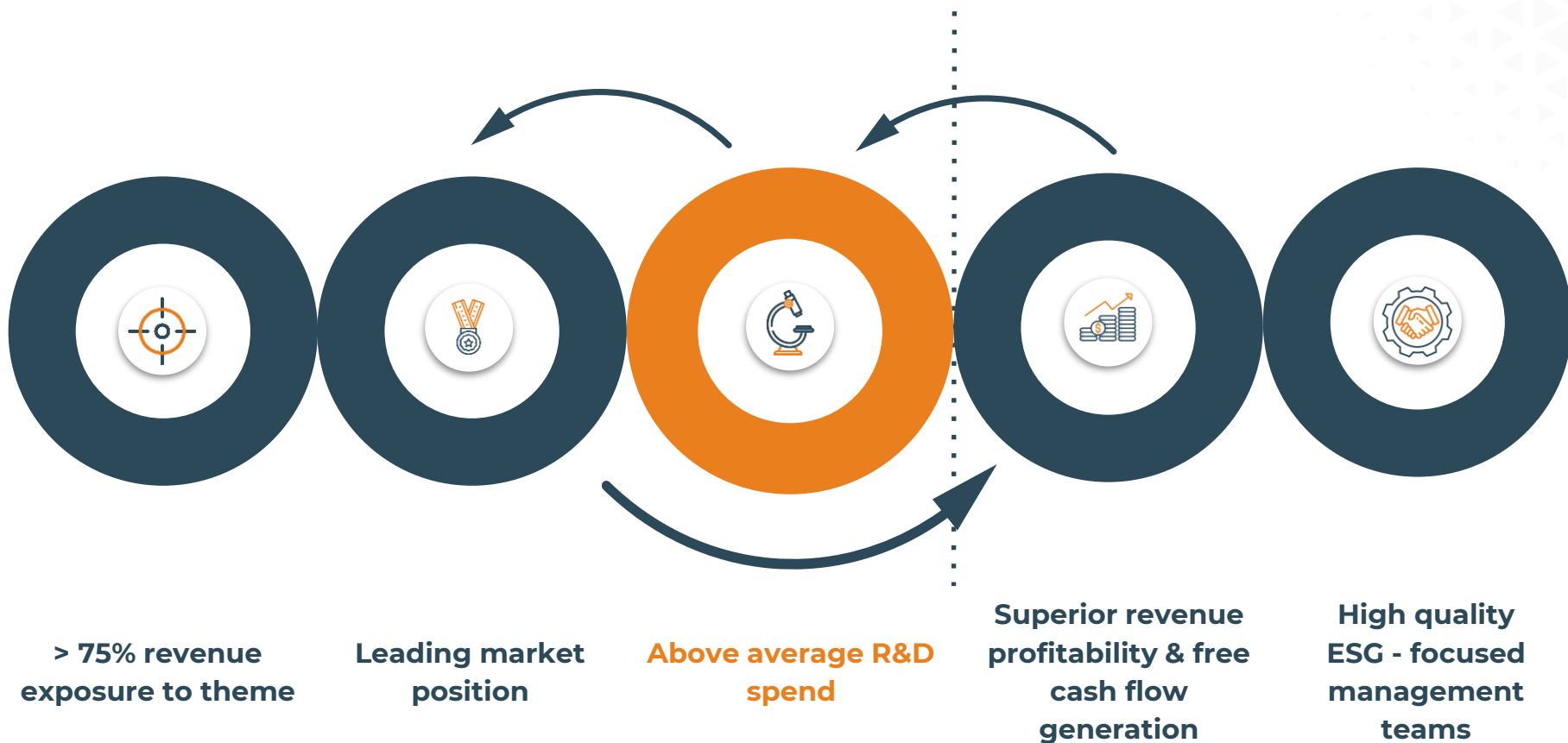
View Heptagon Future Trends on



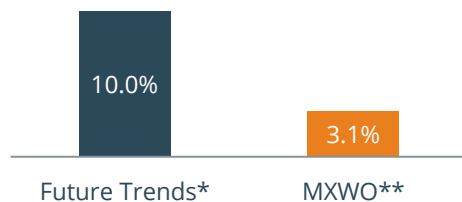
STOCK SELECTION

I Quantitative Factors

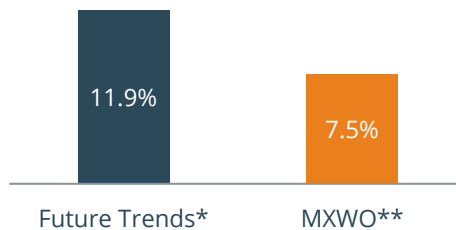
I Qualitative Factors



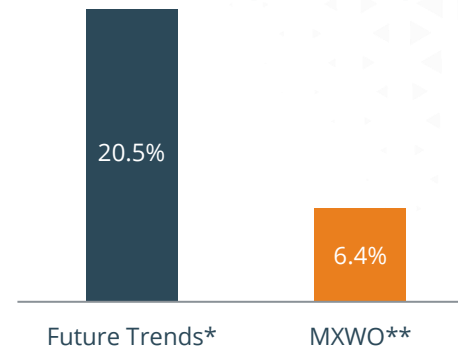
Revenue Growth (3Y CAGR) 2021-2024E



Earnings Growth (3Y CAGR) 2021-2024E



FCF Growth (3Y CAGR) 2021-2024E



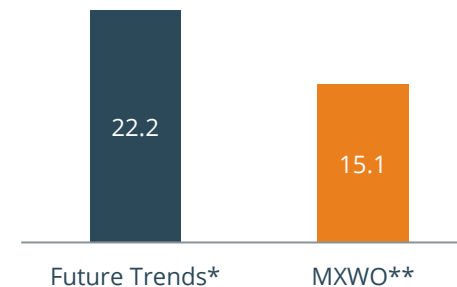
Net debt/EBITDA (x) 2021A



1Y forward FCF yield (%) 2022E



1Y forward P/E (x) 2022E



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, Heptagon Capital. *Weighted average for the Fund. **MSCI World NR USD.

FUTURE TRENDS PORTFOLIO



ALTERNATIVE ENERGY

Cheniere	4.6%
First Solar	3.4%
Vestas	3.4%



AUTOMATION & ROBOTICS

Intuitive Surgical	3.3%
Zebra Tech	4.6%



CAR OF THE FUTURE

Aptiv	3.6%
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CASHLESS SOCIETY

Mastercard	5.1%
PayPal	3.3%



CIRCULAR ECONOMY

SIG	3.6%
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CYBERSECURITY

Darktrace	3.5%
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DATA DELUGE

ASML	5.4%
Equinix	4.8%
IBM	6.7%
Keysight	4.8%



EDTECH

Chegg	2.6%
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FOOD INNOVATION

Kerry Group	3.9%
MOWI	6.2%



HEALTHCARE SOLUTIONS

Novo Nordisk	5.7%
Steris	4.7%
Thermo Fisher	5.4%



ONLINE SOCIETY

Prologis	5.4%
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SHARING ECONOMY

Airbnb	3.3%
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Sources: Heptagon Capital, Bloomberg as of 31/05/2022. Note, the above figures may not sum to 100% owing to residual cash held in the portfolio.

STOCK SELECTION AT WORK: OUR TOP-5 HOLDINGS

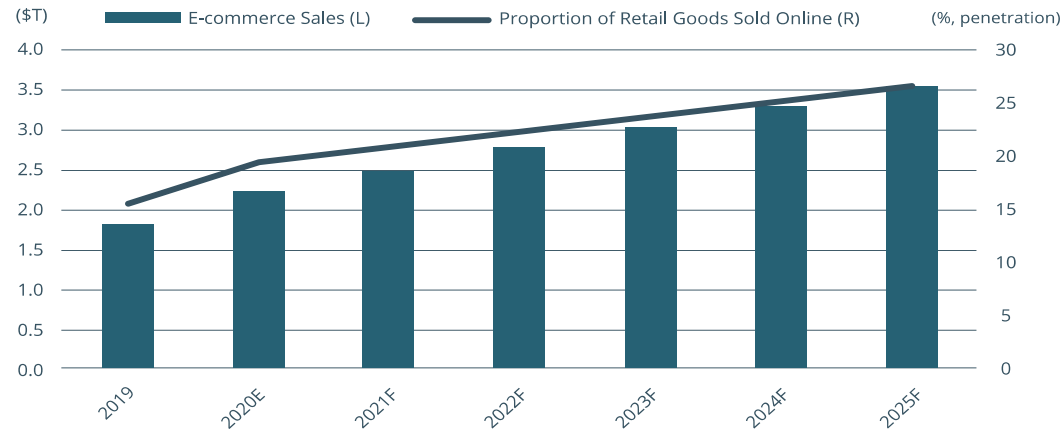
Business	Theme	First Thematic Work	% of revenues from theme	Market position	Market Share
	Data Deluge	March 2011	100%	#1*	NA
	Online Society	February 2014	100%	#1	~25%
	Healthcare / Obesity	April 2012	86%	#1	~30%
	Healthcare Solutions	November 2012	100%	#1	~15%
	Food Innovation	October 2014	100%	#1	~20%

* IBM ranks #1 in a number of areas where it operates including the provision of hybrid cloud and corporate AI services.

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: ONLINE SOCIETY

Long runway ahead for global e-commerce



Source: Prologis, Euromonitor as of 22/08/2021

Supply chain disruptions reinforce the need for resilience



Source: Prologis, US Census Bureau 22/08/2021

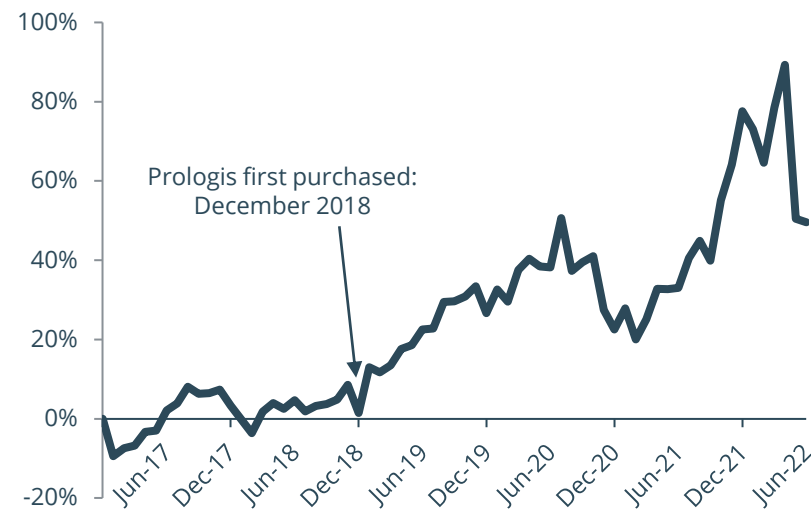
CASE STUDY 1: PROLOGIS



- #1 global player in logistics real estate with ~25% market share. 1.0bn sq foot portfolio is 5x larger than nearest competitor
- 80%+ recurring revenues with strong pricing power (function of location)
- Beneficiary of structural supply-demand imbalance and online shift
- Scope for margin improvement through lower G&A and better leverage
- Best-in-class balance sheet with strong M&A track record



Cumulative Alpha above MSCI World NR (USD)



3Y forecast revenue growth 7.3%

3Y forecast FCF growth 15.1%

Forecast P/E 21.6x

3Y forecast EPS growth 11.8%

Net debt to EBITDA 3.7x

Forecast FCF yield 2.7%

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

PROLOGIS: ESG PERSPECTIVE



- Detailed Sustainability Report published annually with multiple KPIs
- First logistics real estate business globally to issue green bonds
- Clear commitment to renewable energy (Prologis ranks #3 in US for corporate solar installations)
- Community Workforce Initiative aimed at training over 25,000 people by 2025



ESG Checklist

Sustainability Report

Available

% of Board Independent

90%

Emission Targets

Yes

Commitment to Net Neutrality

Yes

Diversity Commitments

Yes

C-level Management
Remuneration Linked to ESG
Targets

No



Alignment with 6 out of 17 of the Sustainable Development Goals



CASE STUDY 2: PLASTIC WASTE AND CIRCULAR ECONOMY

STRUCTURAL DRIVERS



**GROWING DEMAND FOR
PROCESSED FOOD**



MORE DEMANDING CONSUMERS

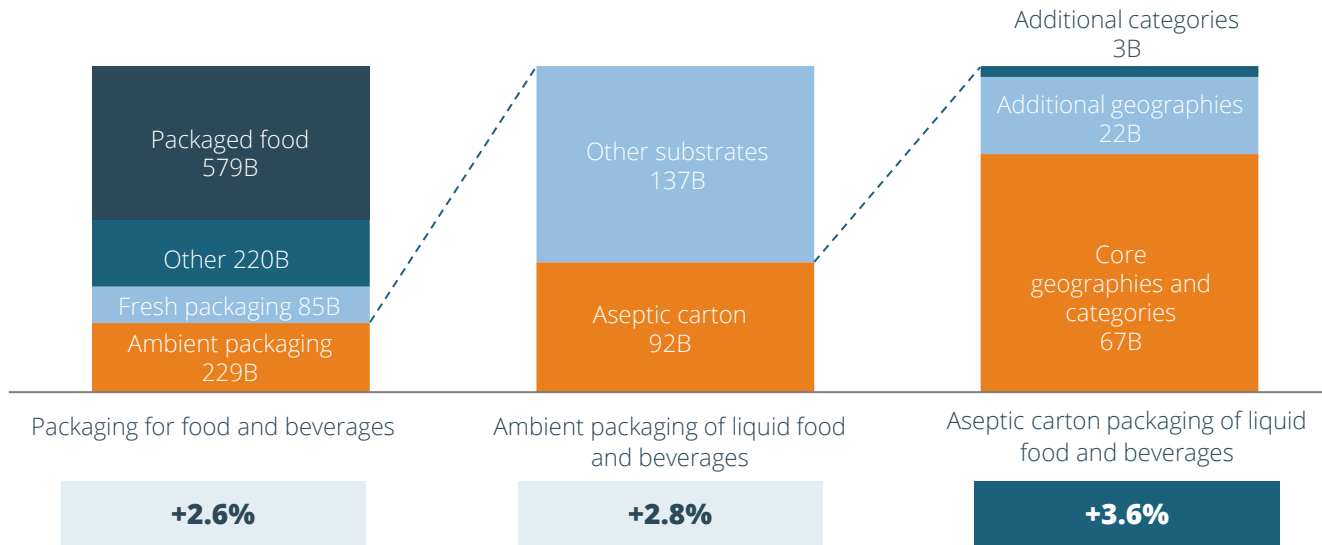


EFFICIENT AND SAFE SUPPLY CHAIN



SUSTAINABILITY & GOING GREEN

ASEPTIC CARTON PACKAGING SHOWS HIGH GROWTH RATES (2017-2022 CAGRs)



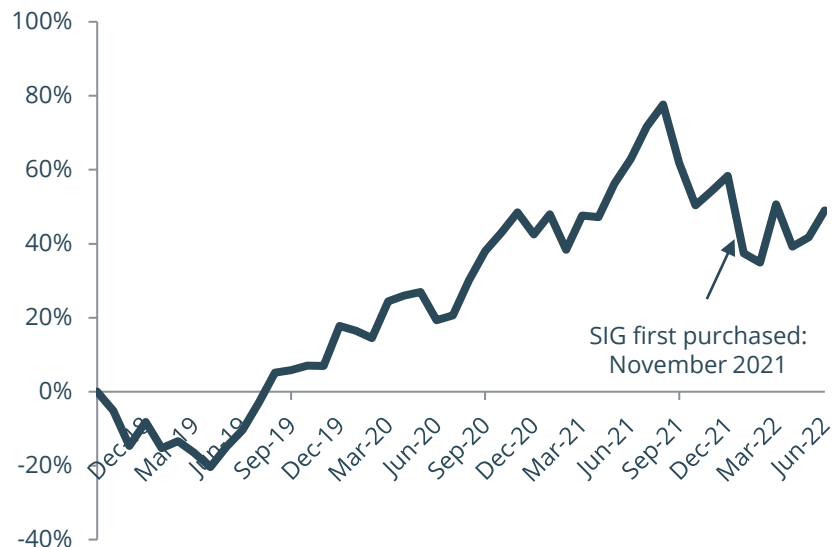
CASE STUDY 2: SIG COMBIBLOC



- #2 - global player in aseptic carton packaging market, with 21% market share (Tetra Pak is leader).
- Attractive secular tailwinds of prevention of food waste, safe use & transportation of essential food. Play on circular economy.
- Razor-and-blade model with installed base of over 1200 fillers. 87% recurring revenues.
- 30% annualised returns since listing in 2018.
- Top-class disclosure and ESG documentation.



Cumulative Alpha above MSCI World NR (USD)*



3Y forecast revenue growth 14.8%

3Y forecast FCF growth 17.6%

Forecast P/E 23.0x

3Y forecast EPS growth 14.9%

Net debt to EBITDA 2.5x

Forecast FCF yield 3.7%

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Sources: Heptagon Capital, Bloomberg, as of 30/06/2022.

SIG COMBIBLOC: ESG PERSPECTIVE



- Sustainability policy first formulated in 2016 following materiality assessment.
- 'Way beyond good' strategy establishes clear (science-based) environmental targets. Update of strategy pending.
- Cartons have lower carbon footprints compared to other packaging alternatives (75% paperboard, 21% recycled plastic, 4% paperboard)
- Active involvement in helping to drive the EU Single Use Plastic Directives (e.g. paper straws, phasing out of plastic caps)



ESG Checklist

Sustainability Report	Available
% of Board Independent	78%
Emission Targets	Yes
Commitment to Net Neutrality	Yes
Diversity Commitments	Yes
C-level Management Remuneration Linked to ESG Targets	Yes



Alignment with 8 out of 17 of the Sustainable Development Goals



PORTFOLIO CONSTRUCTION

Number of holdings

20-25 businesses

Position size

Minimum 3%, maximum 8%; initial position size typically 4%

Portfolio turnover

Low; targeting no more than 25% p.a

Cash position

Typically <5%, under normal market conditions

Currency

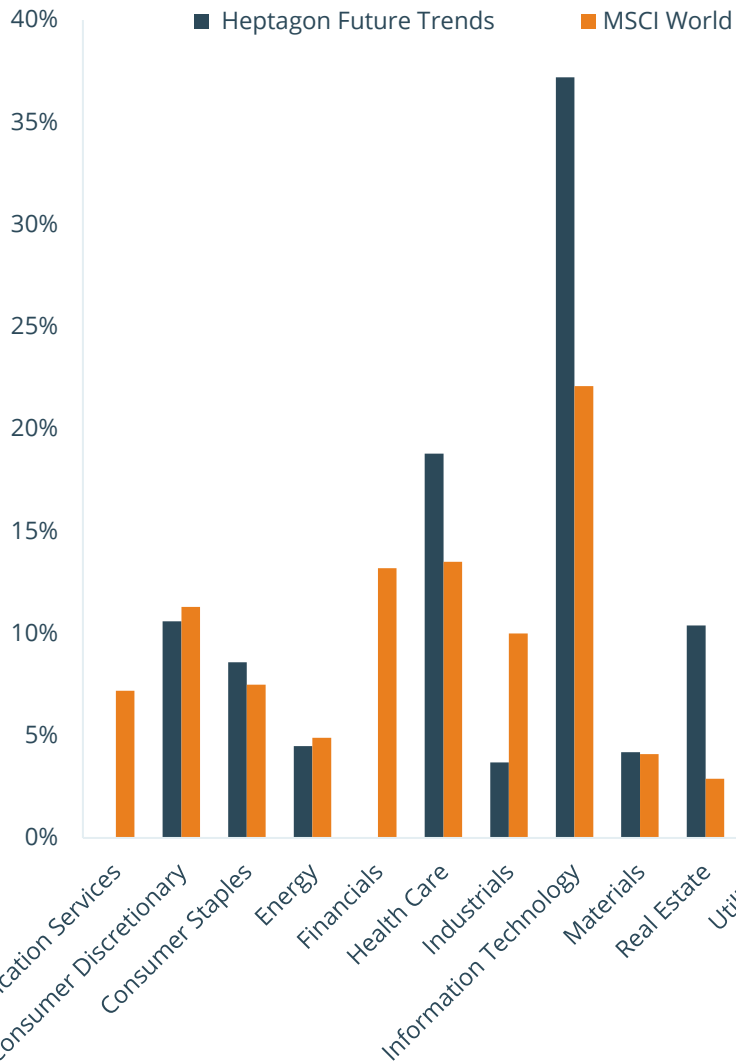
Unhedged, free-floating

Benchmark

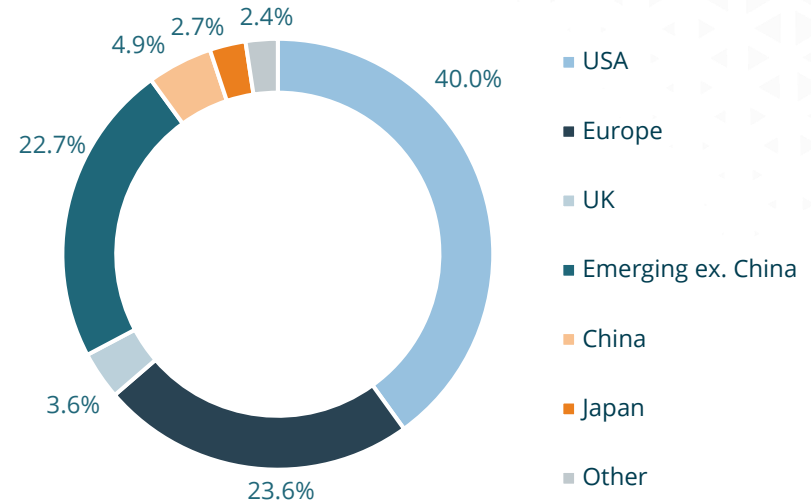
MSCI World NR USD

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

Sector Exposure



Geographic Exposure (by revenues)*



Market cap breakdown

Size	Definition**	HFT Exposure
Small	<\$10bn	14.2%
Mid	\$10-\$20bn	14.1%
Large	>\$20bn	69.1%
Cash		2.7%
Total		100%

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

LOW TURNOVER

2016	2017	2018	2019	2020	2021	2022
ADDED	ADDED	ADDED	ADDED	ADDED	ADDED	ADDED
Equinix	ASML	Alibaba	First Solar	Avast	Airbnb	Cheniere Energy
Intuitive Surgical	IBM	MOWI	Keysight	Chegg	Aptiv	Darktrace
TomTom	Sophos	PayPal	Steris	Daifuku	Covetrus	
		Prologis		Orpea	SIG Combibloc	
		Vestas		Thermo Fisher		
		Zebra Tech				

SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD
ARM Holdings	Canadian National	Alphabet	Amazon	Cheniere Energy	Alibaba	Covetrus
Western Digital	KSU	Duerr	Fresenius Medical	Christian Hansen	Avast	Daifuku
	Valeo	Rakuten	Sophos	FANUC	Microsoft	Orpea
		Tesla		Illumina	TomTom	
		TSMC		Jungheinrich		
		Visa				

Sources: MSCI, Heptagon Capital as of 30/06/2022

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



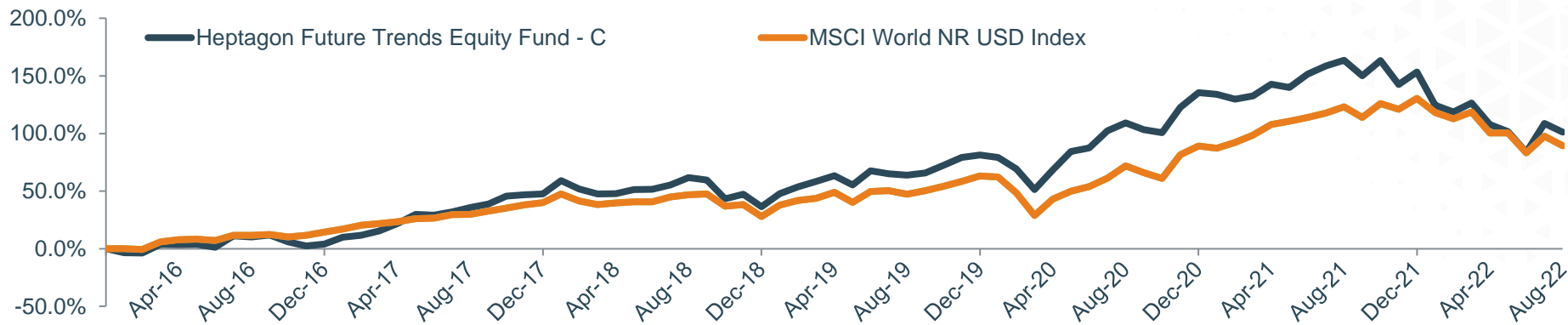
FUTURE TRENDS EQUITY FUND PARTICULARS

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+2 Settlement
Redemptions	Daily - T+3 Settlement
Lock-up Provision	None
Leverage	None
Investment Manager	Heptagon Capital
Management Company	Carne Management Company Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Lawyers	Simmons & Simmons LLP, Dublin
Auditor	Grant Thornton LLP

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

FUTURE TRENDS PERFORMANCE

as of 31/08/2022



		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%*
	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%
	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%
	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%
	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%
	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%	-7.92%	4.44%	7.55%	-14.27%
	MSCI	-0.99%	2.56%	3.33%	4.65%	1.44%	1.49%	1.79%	2.49%	-4.94%	5.66%	-2.19%	4.27%	21.82%	
2022	Fund	-11.37%	-2.62%	3.59%	-8.25%	-2.94%	-8.90%	13.60%	-3.62%					-20.59%	-2.81%
	MSCI	-5.29%	-2.53%	2.74%	-8.31%	0.08%	-8.66%	7.94%	-4.18%					-17.78%	

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, Morningstar as of 31/08/2022

* 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)
- Melissa Zuanella (Vice President)
- Gabriela Strassberg (Vice President)
- Johanna Claesson (Vice President)
- Andrew Zarb (Head of Fund Operations & VP)
- Rupert Davies (Head of ESG)
- Clementina Baena (Vice President)
- Francesca Pace Gouder (Senior Associate)
- Ona Kohonen (Senior Associate)
- Alisa Mulic (Senior Associate)
- Julia Azzopardi (Senior Associate)
- Kense Djan (Senior Associate)
- Loucas Louca (Associate)
- Guy Blandford-Newson (Analyst)
- Zheer Molod (Analyst)
- Martina Georgieva (Analyst)
- Matteo Catanzaro (Analyst)
- Adreana Agius (Fund Administrator)
- Marldon Smalling (Head of IT)
- Elizabeth Bond (Office Manager)

Client Coverage

- 13 dedicated professionals

FUTURE TRENDS EQUITY HEDGED FUND

Process



Long book

Identical to Heptagon Future Trends Equity Fund



Market hedges

Implemented using futures of major global markets (NASDAQ, EuroStoxx etc)



Net equity range

Target range of 0-100% in order to limit market correlations



Decision on net exposure

Based on proprietary scoring criteria

Net Equity Scoring Criteria



Valuation

Real Dividend Yield
Dividend Yield vs Bond Yield
Shiller PE



Credit Impulse

Senior Loan Officer Survey
Banking stock relative performance
Financial conditions index (GS)

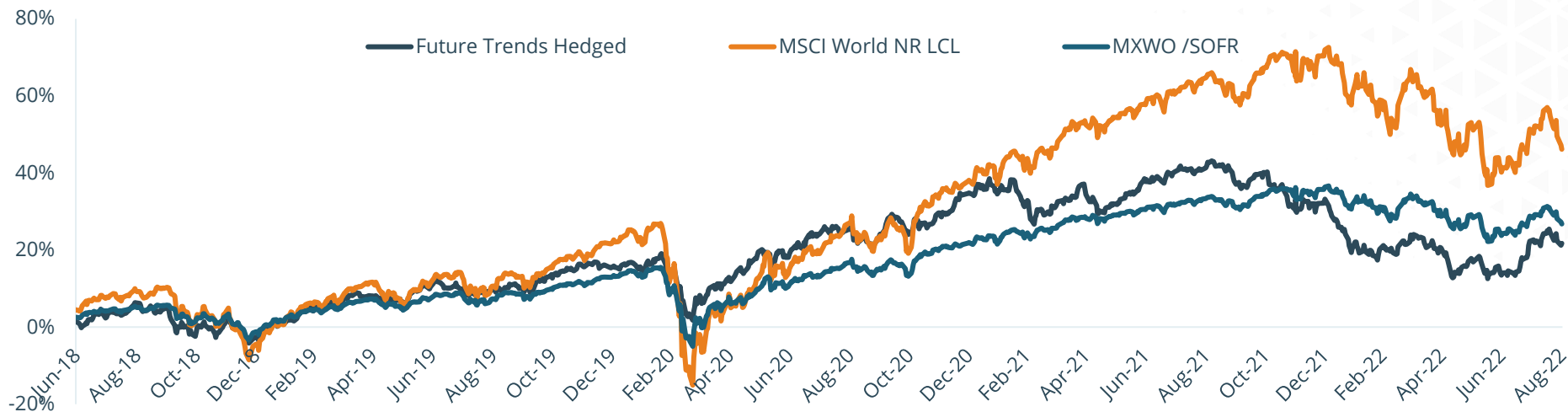


Risks

Earnings revision ratio
ISM new orders vs inventories

FUTURE TRENDS HEDGED PERFORMANCE

as of 31/08/2022



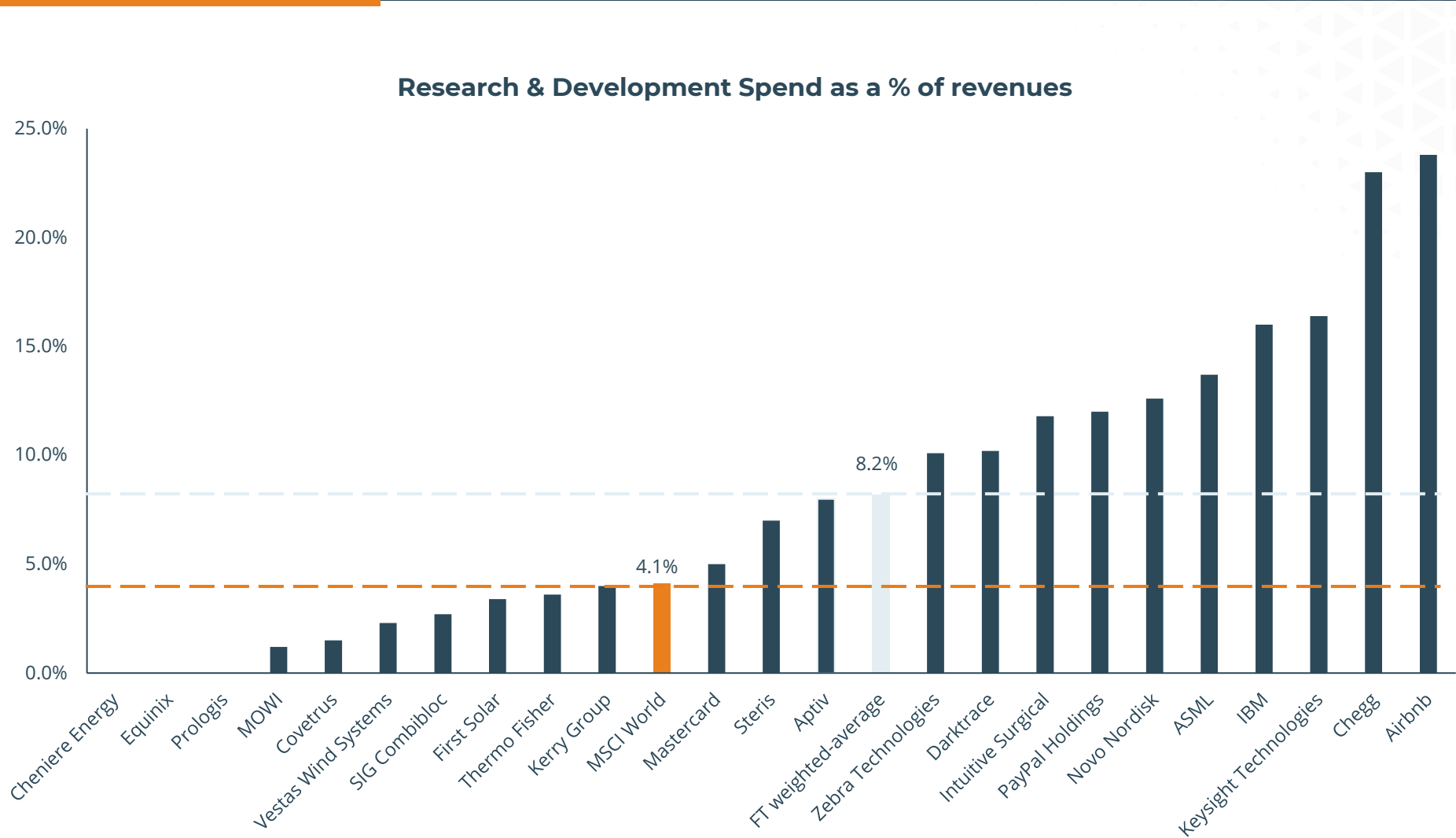
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess vs MXWO/SOFR*	Excess vs MXWO
2018	Fund			0.11%	-0.17%	2.22%	-0.12%	1.05%	3.57%	-1.41%	-5.60%	2.47%	-3.86%	-2.10%		
	MXWO/SOFR*			0.50%	1.11%	0.74%	0.26%	1.67%	0.77%	0.46%	-3.32%	0.70%	-3.85%	-1.11%	-0.99%	
	MXWO			1.00%	2.01%	1.27%	0.33%	3.15%	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/SOFR*	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/SOFR*	-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%	2.19%	-7.07%	2.29%	-1.23%		
	MXWO/SOFR*	-0.36%	1.34%	2.11%	2.02%	0.65%	1.06%	0.87%	1.34%	-1.84%	2.73%	-0.72%	2.01%	11.69%	-12.92%	
	MXWO	-0.77%	2.65%	4.21%	4.04%	1.26%	2.11%	1.71%	2.67%	-3.69%	5.50%	-1.47%	4.00%	24.17%		-25.40%
2022	Fund	-8.31%	-0.96%	1.59%	-1.86%	-2.48%	-3.48%	7.78%	-0.45%					-8.57%		
	MXWO/SOFR*	-2.47%	-1.30%	1.60%	-3.46%	-0.02%	-3.86%	4.00%	-1.61%					-7.14%	-1.43%	
	MXWO	-4.93%	-2.65%	3.11%	-6.90%	-0.23%	-7.77%	7.98%	-3.46%					-14.79%		+6.22%

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

Sources: MSCI, Bloomberg as of 31/08/2022

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

APPENDIX: DIFFERENTIATION THROUGH R&D



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 30/06/2022. Data relates to figures reported for last fiscal year. Cheniere Energy, Equinix and Prologis do not disclose their R&D spend.*

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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