

Q2 2024

HEPTAGON FUTURE TRENDS EQUITY FUND*

* A sub-fund of Heptagon Fund ICAV

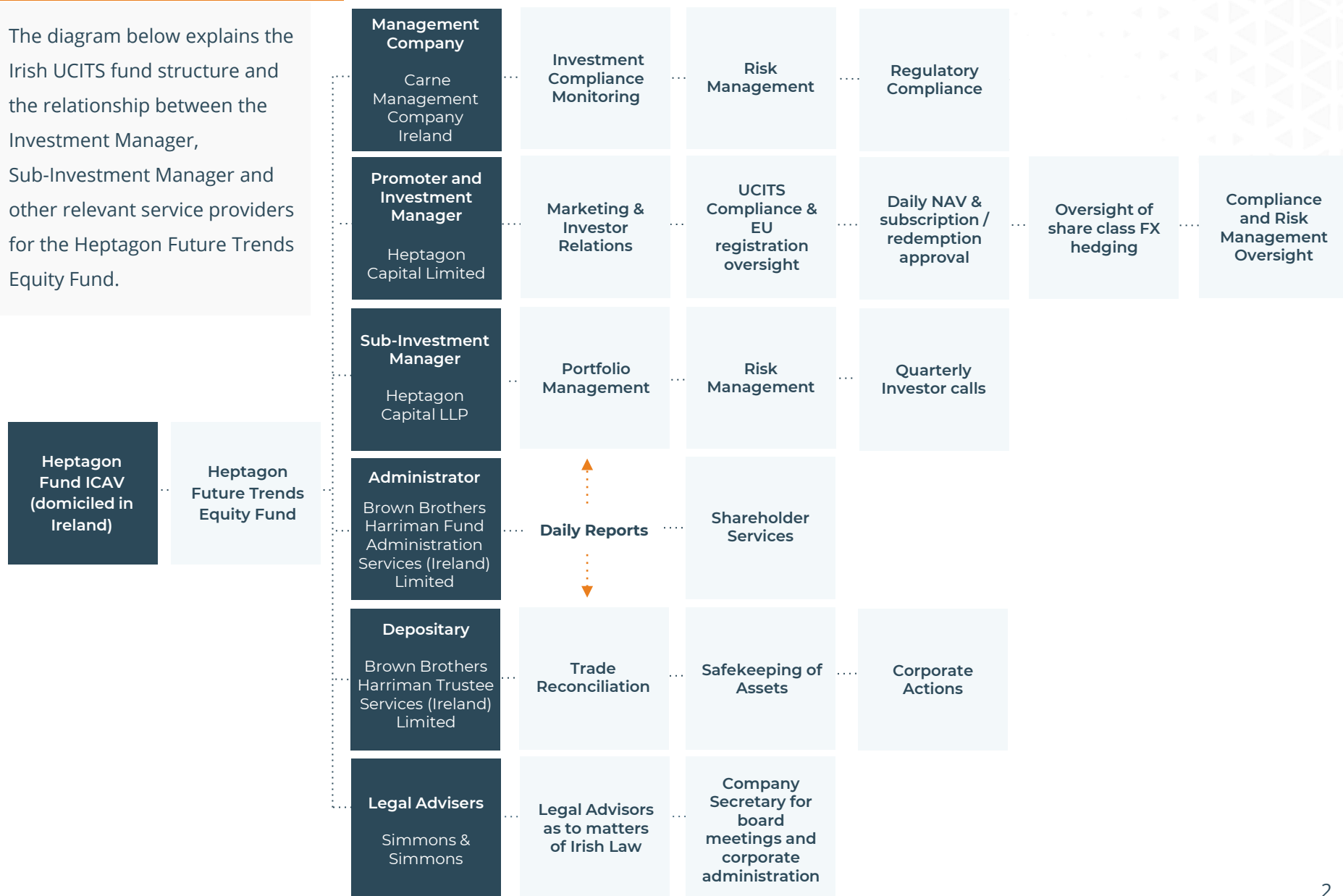
The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. Please see [Prospectus](#) for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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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.



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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I Two Strategies

	Strategy	Launch date	AUM (\$m)**
Future Trends Equity Fund	Long only	January 2016	130
Future Trends Hedged Fund	Long-only hedged with index futures	March 2018*	7

*Active share data as of 29/02/2024; Source: Morningstar. Fund benchmark is MSCI World NR (USD) ** AUM as of 31/03/2024

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

INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent
boutique
asset
management
firm

\$13.6bn**
Assets under
Management
and Advice

Established in
2005

4 Office
Locations

45 Total
Employees

18 Different
Nationalities

17
Languages

Heptagon Capital

Heptagon UCITS Fund Platform

In-house

- Heptagon European Focus Equity Fund
- **Heptagon Future Trends Equity Fund**
- **Heptagon Future Trends Hedged Fund**

Sub-advised

- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- Qblue Global Sustainable Leaders 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 31/12/2023*

PAN-THEMATIC APPROACH



The illustrations above highlight certain key businesses that may be represented in the strategy and are not intended to depict the entire investment universe.

Performance

	YTD	2023	2022	2021	2020	1 year	3 year	5 year	Inception to date*
Future Trends	3.2%	12.0%	-19.8%	7.6%	29.8%	5.8%	0.3%	8.1%	10.9%
MSCI World NR USD	8.9%	23.8%	-18.1%	21.8%	15.9%	25.0%	8.6%	12.1%	12.0%
Morningstar Category**	8.2%	22.8%	-26.8%	13.7%	27.1%	21.8%	2.9%	9.7%	10.6%***

Future Trends returns are for the C share class (IE00BYWKMJ85). Currency is displayed in USD. Returns over one year are annualised.

Additional Statistics

01/02/2016 to 31/03/2024

Fund

MSCI World

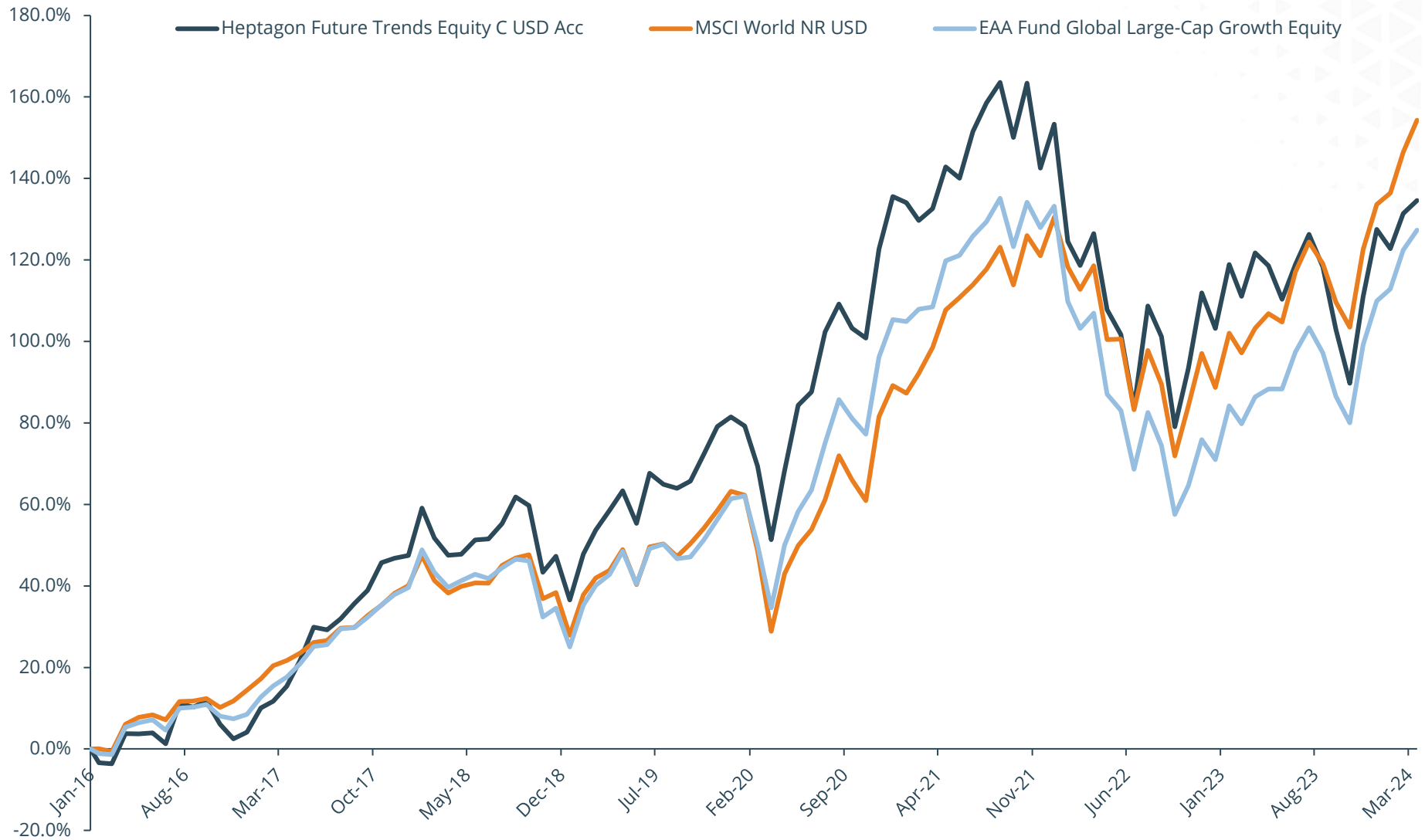
Beta	1.10	1.00
Up Capture Ratio	1.10	1.00
Down Capture Ratio	1.17	1.00
Sharpe Ratio	0.53	0.67
Tracking Error (%)	7.94	0.00

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

*Since inception 12/01/2016. **Morningstar Category: EAA Fund Global Large-Cap Growth Equity. *** Morningstar Category: ITD as of 01/02/2016 -31/03/2024
Source: FactSet, Morningstar, Bloomberg

PERFORMANCE

as of 31/03/2024













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

* From Fund launch 12/01/2016



















MSCI World Index Top – 10 constituents and weights

 Microsoft	4.6%
	4.5%
 NVIDIA	3.1%
 Alphabet	3.0%
 amazon	2.6%
 Meta	1.7%
 BERKSHIRE HATHAWAY INC.	1.0%
 Lilly	0.9%
 BROADCOM®	0.9%
 TESLA	0.8%
Top – 10: 23.0%	

Heptagon Future Trends Fund Top – 10 constituents and weights

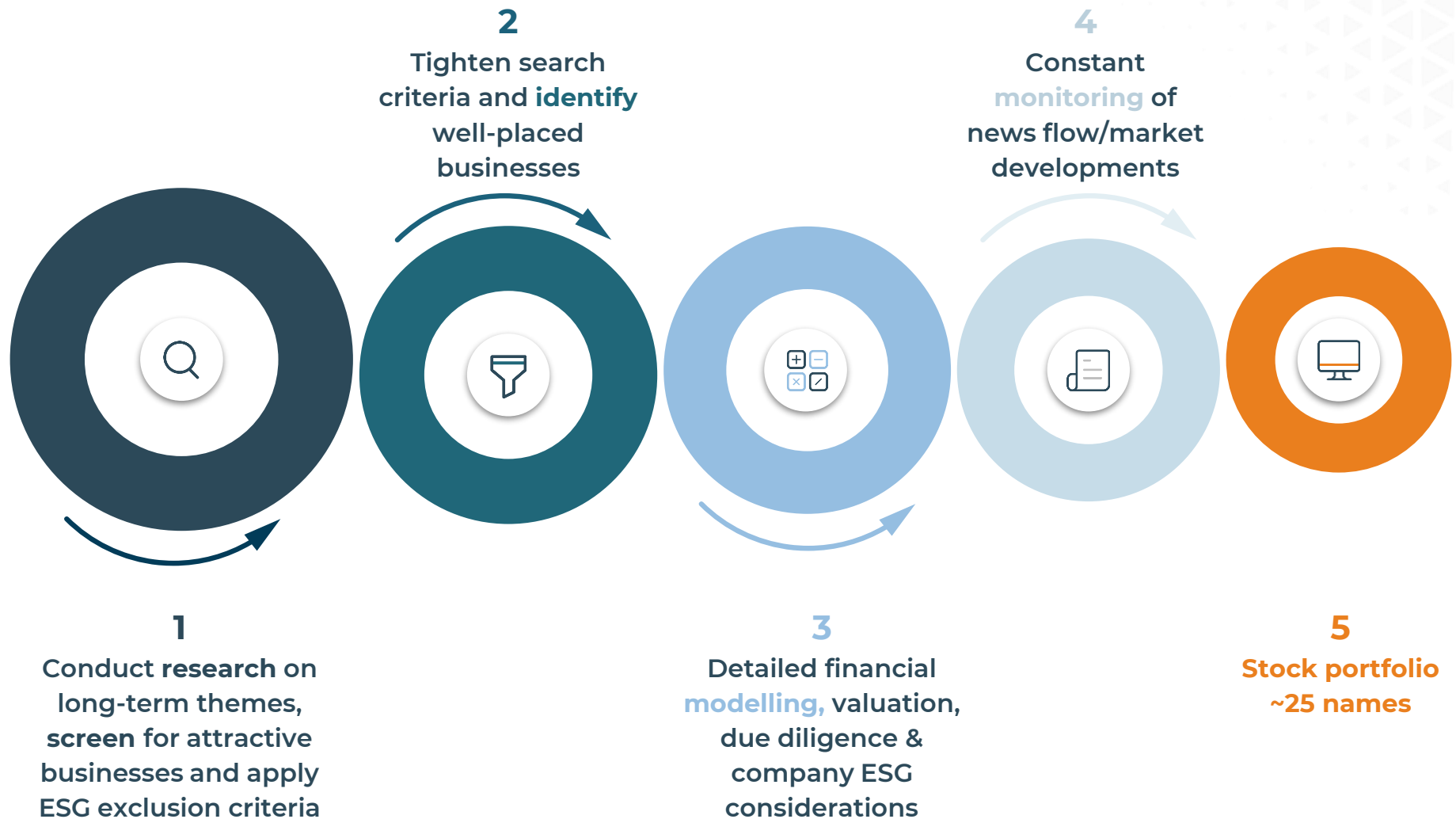
 ASML	6.1%
 mastercard	6.1%
 novo nordisk®	6.0%
 QUANTA	5.6%
 INTUITIVE SURGICAL®	5.5%
 PROLOGIS	5.3%
 paloalto® NETWORKS	5.2%
 EQUINIX	5.0%
 xylem	4.9%
 CHENIERE	4.8%
Top – 10: 54.4%	

LONG RUNWAY AHEAD

Factor	Global Penetration	Future Trends Exposure
 Digital payment volumes	~25%	 mastercard
 Corporate workloads in the cloud	~20%	 EQUINIX
 Retail purchases made online	~20%	 PROLOGIS
 Renewables share of energy industry	~15%	 First Solar.
 Operations performed with minimally invasive surgery	~10%	 INTUITIVE SURGICAL®
 Diabetes and obesity sufferers currently treated	<10%	 novo nordisk
 Non-meat-based global protein consumption	<5%	 MOWI
 AI spend as a % of total software spend	~1%	 ASML
 Human genomes sequenced	<1%	 ThermoFisher SCIENTIFIC

The illustrations above highlight certain key businesses that may be represented in the strategy and are not intended to depict the entire investment universe.

INVESTMENT PROCESS



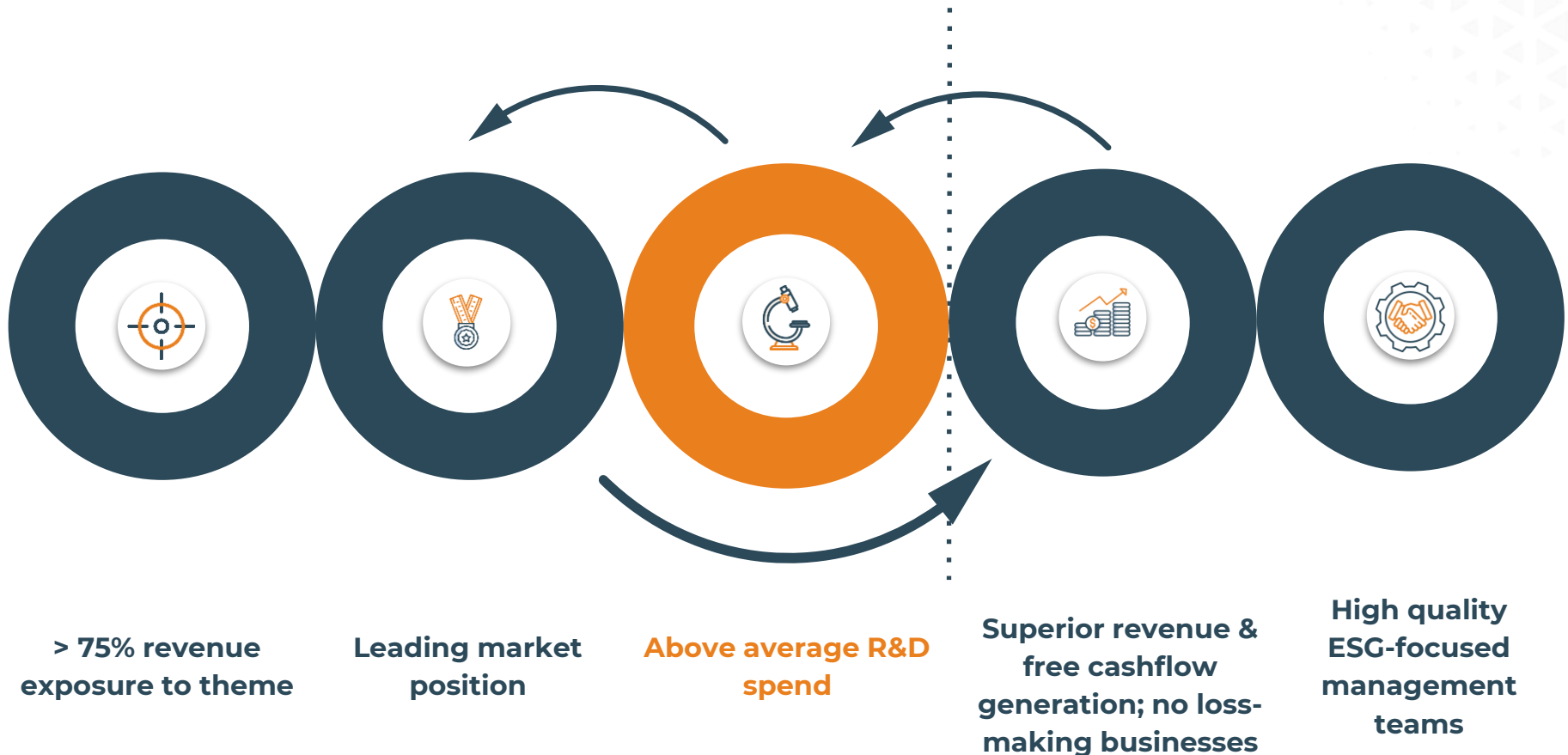
EXTENSIVE THEMATIC LIBRARY

Date	Thematic Papers Published					
2011	 Data Deluge	 Fracking	 Future Homes	 LNG	 Power Shortages	 Rail
2012	 3D-Printing	 Data Deluge	 Molecular Diagnostics	 Obesity	 Robotics	
2013	 Cashless Society	 EdTech	 Healthcare IT	 Nanotechnology	 Smart Lighting	
2014	 Cybersecurity	 Food Innovation	 Internet of Things	 Online Retail		
2015	 Car of the Future	 Digital Currencies	 Energy Storage	 Peer-to-Peer Lending		
2016	 Artificial Intelligence	 Implantable Technologies	 Sharing Economy	 Synthetic Biology	 Virtual Reality	
2017	 CRISPR	 Cybersecurity	 Quantum	 Robotics	 Transport as a Service	
2018	 Blockchain	 Microbiome	 Plastic Pollution/Waste	 Space	 Wind Energy	
2019	 Agriculture	 Alternative Meat	 Cannabis	 Longevity Science	 Smart Cities	
2020	 5G	 Data Deluge	 EdTech	 Hydrogen	 Solar Energy	
2021	 Food Innovation	 Metaverse	 Micromobility	 Pet Economy	 Telemedicine	
2022	 DeFi	 Drones	 Smart Grids	 Water Shortages		
2023	 Artificial Intelligence	 Circular Economy	 Quantum	 Wind Energy		
2024	 Alzheimer's	 Future Homes				

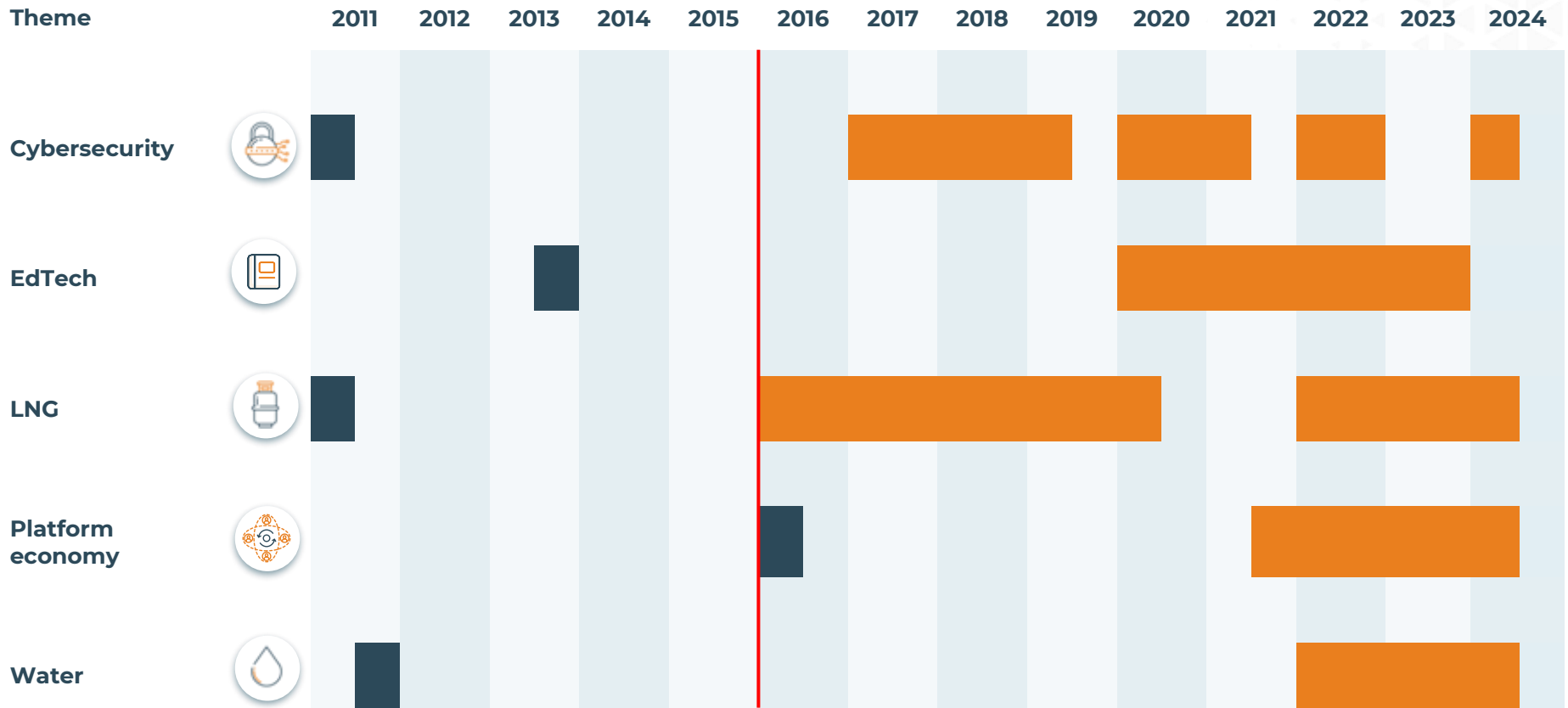
STOCK SELECTION

| Quantitative Factors

| Qualitative Factors



FROM THEME TO INVESTMENT: SELECTED CASE STUDIES



Heptagon Future Trends Equity Fund was launched in January 2016

Key -

First thematic work

Investments in Fund



PORTFOLIO CONSTRUCTION

Number of holdings

20-25 businesses
High conviction approach with >50% of Fund in top-10 holdings

Position size

Determined by conviction (and market capitalisation of businesses)
Average position size: 4.5%
Soft limits of minimum 2.5%, maximum 6% weight

Portfolio turnover

Low; targeting no more than 25% p.a
Clear sell discipline
Regular *intra*-portfolio rebalancing

Holding period

Potentially indefinite
Average holding period of c50 months

Cash position

Typically <3%, 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.*

INVESTING FOR THE LONG-TERM

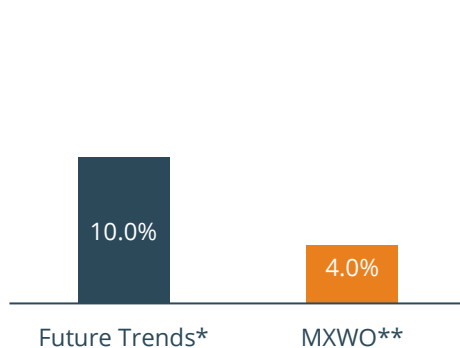
Stocks owned since...

2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					

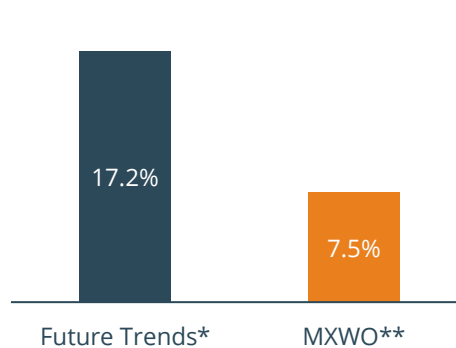
KEY FINANCIAL METRICS

as of 31/03/2024

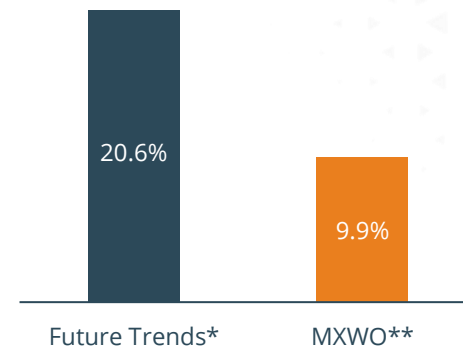
Revenue Growth (3Y CAGR) 2023-2026E



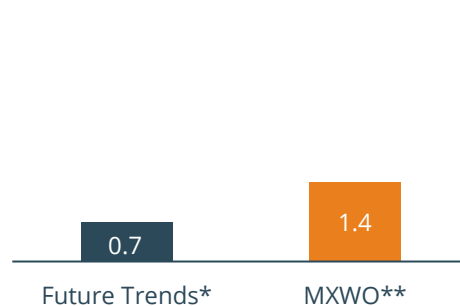
Earnings Growth (3Y CAGR) 2023-2026E



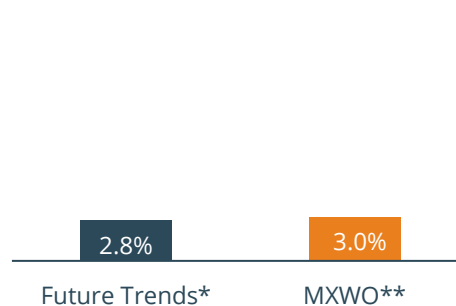
FCF Growth (3Y CAGR) 2023-2026E



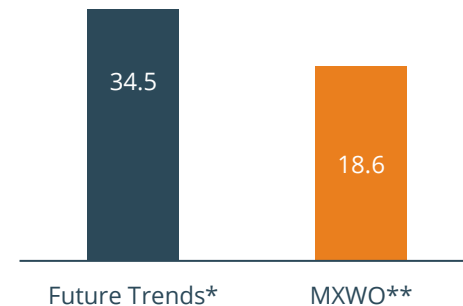
Net debt/EBITDA (x) 2023E



1Y forward FCF yield (%) 2024E



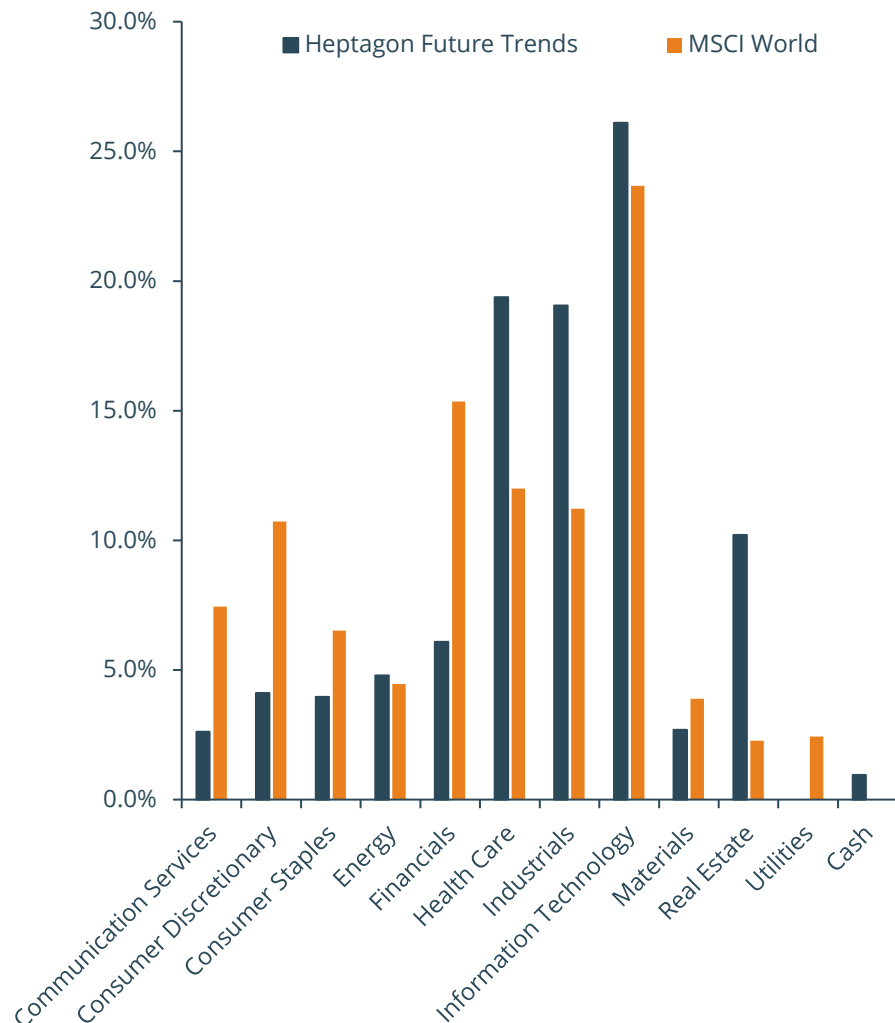
1Y forward P/E (x) 2024E



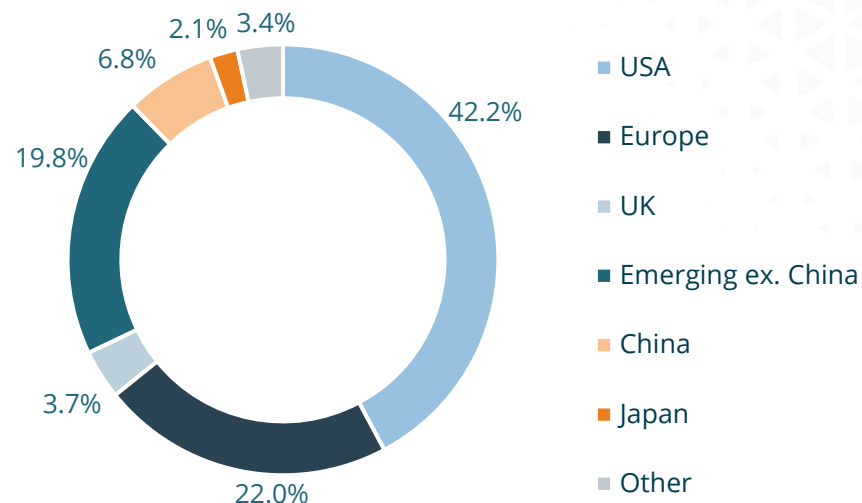
Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

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

Sector Exposure



Geographic Exposure (by revenues)*



Market cap breakdown

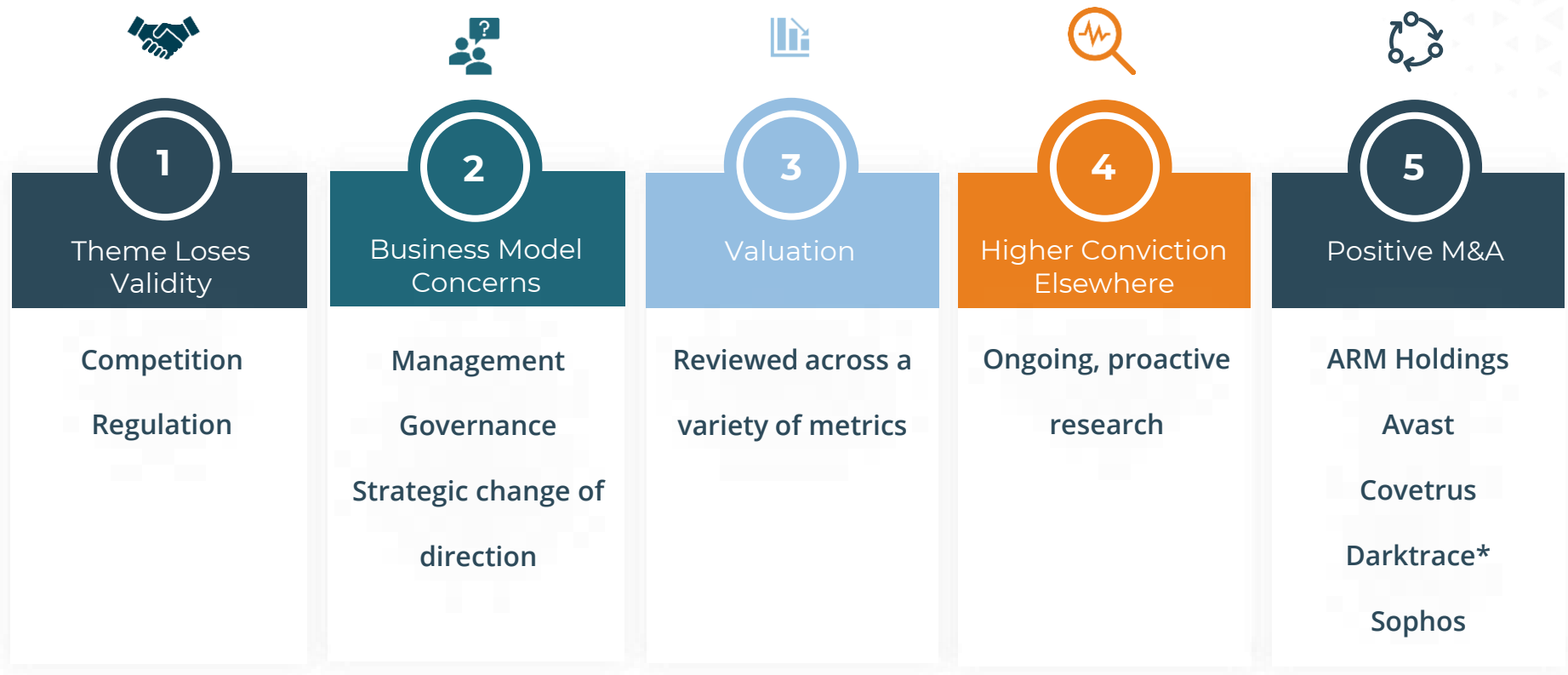
Size	Definition**	HFT Exposure
Small	<\$10bn	14.7%
Mid	\$10-\$20bn	7.3%
Large	>\$20bn	77.1%
Cash		1.0%
Total		100.0%

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

Sources: FactSet, MSCI, Company reports Heptagon Capital as of 31/03/2024. 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

SELL DISCIPLINE

These factors may not be mutually exclusive:



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.

*Darktrace was subject to a takeover approach in August 2022, which did not ultimately materialise in a formal offer.

LOW TURNOVER

2016	2017	2018	2019	2020	2021	2022	2023	2024
ADDED	ADDED	ADDED	ADDED	ADDED	ADDED	ADDED	ADDED	ADDED
Equinix	ASML	Alibaba	First Solar	Avast	Airbnb	Cheniere Energy	GXO Logistics	Darktrace
Intuitive Surgical	IBM	MOWI	Keysight	Chegg	Aptiv	Darktrace	Quanta Services	Match Group
TomTom	Sophos	PayPal	Steris	Daifuku	Covetrus	IDEXX Labs	TeamViewer	Palo Alto
		Prologis		Orpea	SIG Combibloc	Xylem		
		Vestas		Thermo Fisher				
		Zebra Tech						

SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD
ARM Holdings	Canadian National	Alphabet	Amazon	Cheniere Energy	Alibaba	Covetrus	IBM	Aptiv
Western Digital	KSU	Duerr	Fresenius Medical	Christian Hansen	Avast	Daifuku	Kerry Group	Chegg
	Valeo	Rakuten	Sophos	FANUC	Microsoft	Darktrace	PayPal	Zebra
		Tesla		Illumina	TomTom	Orpea		
		TSMC		Jungheinrich		Steris		
		Visa						

Sources: MSCI, Heptagon Capital as of 31/03/2024.

Note: The Fund has owned two businesses since launch: Mastercard and Novo Nordisk.

FUTURE TRENDS PORTFOLIO

as of 29/02/2024



AGTECH/ FOOD SOLUTIONS

MOWI 4.4%



ALTERNATIVE ENERGY

Cheniere 4.7%
First Solar 4.5%
Vestas 4.1%



CASHLESS SOCIETY

Mastercard 5.9%



CIRCULAR ECONOMY

SIG 3.3%



CYBER- SECURITY

Palo Alto 5.6%
Darktrace 2.7%



DATA DELUGE

ASML 6.7%
Equinix 4.8%
Keysight 3.3%
TeamViewer 2.6%



HEALTHCARE SOLUTIONS

Intuitive Surgical 5.2%
Thermo Fisher 4.5%



LOGISTICS

Prologis 5.3%
GXO Logistics 4.3%



OBESITY

Novo Nordisk 5.5%



PET ECONOMY

IDEXX Labs 3.4%



PLATFORM ECONOMY

Airbnb 3.5%
Match Group 2.4%



SMART GRIDS

Quanta Services Inc 5.4%



WATER

Xylem 4.9%

Sources: Heptagon Capital, Bloomberg.

Note, the above figures may not sum to 100% owing to residual cash held in the portfolio.

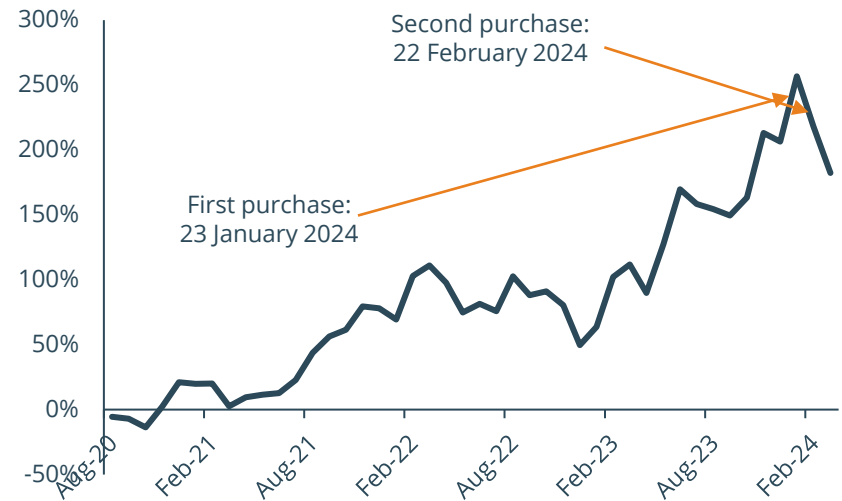
CASE STUDY 1: PALO ALTO NETWORKS



- **Leading next-generation global cybersecurity provider**, supported by long-term secular tailwinds.
- Only cyber business with fully-integrated, cloud native platform
- \$104bn addressable market, which Palo Alto is outgrowing by a factor of at least 2x.
- 80%+ recurring revenues provides high visibility
- Strong ESG credentials, with 2030 commitment to net neutrality and AA rating from MSCI



Cumulative Alpha above MSCI World NR (USD)



3Y forecast revenue growth 16.0%

3Y forecast EPS growth 17.1%

3Y forecast FCF growth 23.0%

Net debt to EBITDA 1.3x

Forecast P/E 48.6x

Forecast FCF yield 1.3%

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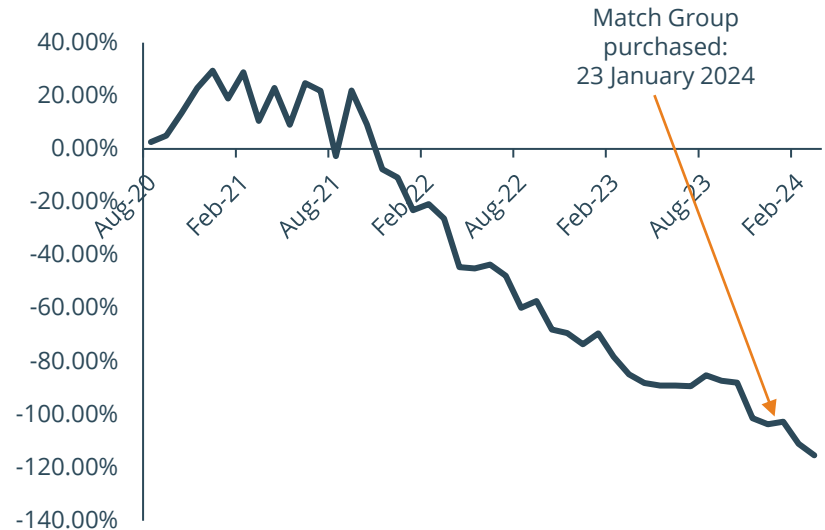
CASE STUDY 2: MATCH GROUP



- **Market leader in dating products** with suite of leading brands including Tinder and Hinge.
- #1 market share in online dating market with over 15m paying customers worldwide
- Differentiated versus peers owing to brand recognition and scale, enhanced safety features and user experience
- Subscription model with high operating leverage and strong free cashflow generation
- Online dating still in early innings implying long future runway.
- Activist investor may accelerate Match strategic evolution.



Cumulative Alpha above MSCI World NR (USD)



3Y forecast revenue growth 6.3%

3Y forecast FCF growth 14.5%

Forecast P/E 15.6x

3Y forecast EPS growth 10.7%

Net debt to EBITDA 2.9x

Forecast FCF yield 6.2%

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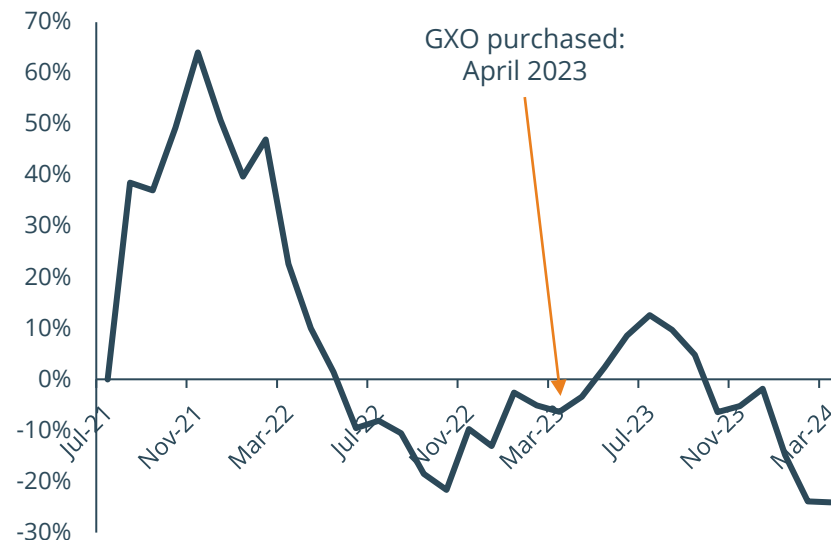
CASE STUDY 3: GXO LOGISTICS



- **Largest pure-play contract logistics provider in the world**, supported by long-term secular tailwinds
- 8x larger than #2 pure-play competitor. GXO benefits from scale, proven execution, automation and proprietary tech.
- Consistent 2x outgrowth vs the industry driven by expansion into new verticals (especially e-commerce), market share gains.
- Margin enhancement opportunities and flexible balance sheet.
- Strong ESG credentials, with AA rating from MSCI.



Cumulative Alpha above MSCI World NR (USD)



3Y forecast revenue growth 5.0%

3Y forecast FCF growth 16.2%

Forecast P/E 19.0x

3Y forecast EPS growth 27.4%

Net debt to EBITDA 1.7x

Forecast FCF yield 3.5%

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 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.



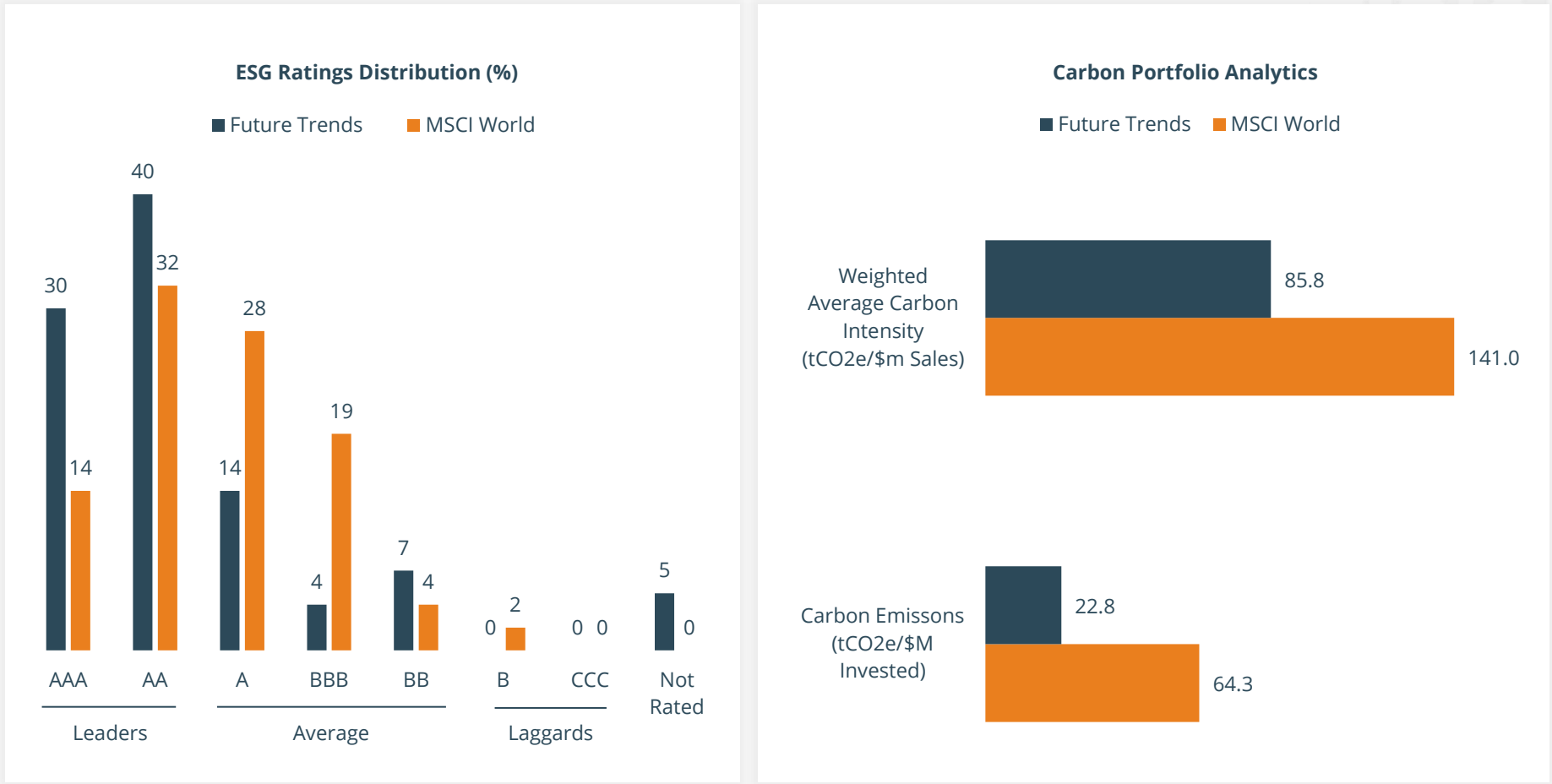
**SFDR Classification
Article 8**

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, MSCI ESG Research, Morningstar, FNG Seigel. MSCI ESG rating as of 31/03/2024.

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

70% of the portfolio is invested in ESG Leaders and the weighted average carbon intensity is 40% below the benchmark



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, Calculated on MSCI Analytics, MSCI ESG Research as of 31/03/2024. ESG Ratings are on a scale of AAA to CCC. MSCI Carbon Metrics include Scope 1+2 emissions and are based on a \$1,000,000,000 portfolio allocation. ESG Ratings and Carbon Analytics cover equities held in the portfolio only.



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 a Sr. Equity Analyst at Heptagon Capital and part of the Investment Team, having joined in June 2021. His responsibilities include developing 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 BTC 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 second level of the CFA Charter.



Michael Idowu
Sr. Equity Analyst

HEPTAGON CAPITAL PERSONNEL

Heptagon Founding Partners

Eran Ben-Zour
Founding Partner

Tarek Mooro
CEO & Founding Partner

Fredrik Plyhr
Founding Partner

Manager of Future Trends Fund

Alexander Gunz
(Fund Manager)
27 years' experience

Analyst of Future Trends Fund

Michael Idowu
(Sr. Equity Analyst)
5 years' experience

Investment Team

Arnaud Gandon
(Partner and CIO)
25 years' industry experience

Christian Diebitsch
(Fund Manager)
35 years' industry experience.
Manager of Heptagon European
Focus Equity Fund

Daniel Too
(Director)
18 years' experience

Graham Wilkins
(Jr. Portfolio Manager)
17 years' experience

Jamie Collier
(Associate)
2 years' experience

Corporate/ Legal/ Compliance

Robert Rosenberg,
CFA (Partner & COO)

Darryl Vine
Managing Director – Head of Compliance

Business Support

Rebecca Simmons (Director)
Melissa Zuanella (Director)
Marldon Smalling (Chief Technology Officer)
Andrew Zarb (Head of Fund Operations & VP)
Rachel Neill (Head of Sustainability)
Gabriela Strassberg (Vice President)

Johanna Claesson (Vice President)
Clementina Baena (Vice President)
Francesca Pace Gouder (Vice President)
Alisa Mulic (Senior Associate)
Julia Azzopardi (Senior Associate)
Loucas Louca (Associate)
Guy Blandford-Newson (Associate)

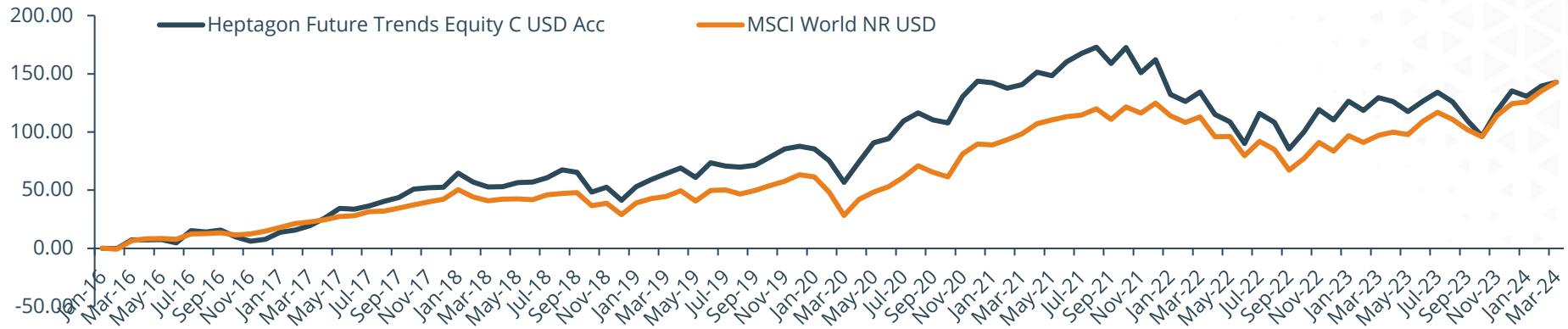
Zheer Molod (Associate)
Martina Georgieva (Associate)
Matteo Catanzaro (Associate)
Ruan Oliver (Analyst)
Jade Zammit (Fund Administrator)
Elizabeth Bond (Office Manager)

Institutional Sales

14 dedicated professionals

FUTURE TRENDS PERFORMANCE

as of 31/03/2024



		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	-5.98%	-0.74%	6.79%	1.58%	0.56%	-1.12%	4.22%	0.08%	0.53%	-1.94%	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%	-4.88%	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%	6.68%	-3.45%	-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%	-4.15%	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%	-10.99%	8.02%	9.57%	-4.13%	-19.80%	-1.65%
	MSCI	-5.29%	-2.53%	2.74%	-8.31%	0.08%	-8.66%	7.94%	-4.18%	-9.30%	7.18%	6.95%	-4.25%	-18.14%	
2023	Fund	7.74%	-3.58%	5.06%	-1.42%	-3.78%	4.06%	3.40%	-3.53%	-7.06%	-6.50%	11.23%	7.79%	3.15%	-5.73%
	MSCI	7.08%	-2.40%	3.09%	1.75%	-1.00%	6.05%	3.36%	-2.39%	-4.31%	-2.90%	9.38%	4.91%	8.88%	
2024	Fund	-2.05%	3.89%	1.37%										3.15%	-5.73%
	MSCI	1.20%	4.24%	3.21%										8.88%	

Sources: FactSet, MSCI, Morningstar as of 31/03/2024

* From Fund launch 12/01/2016

FUTURE TRENDS EQUITY FUND PARTICULARS

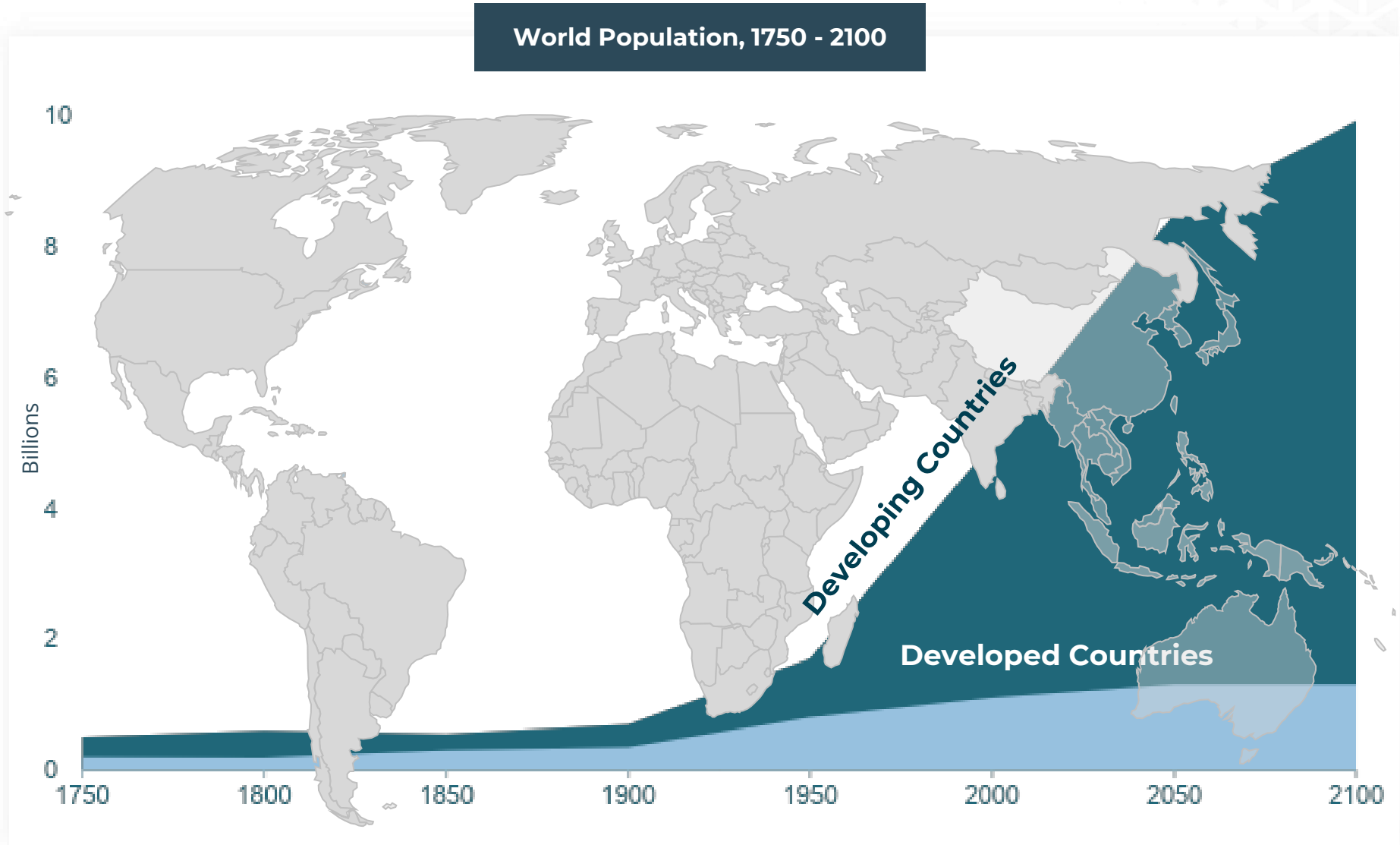
Legal Structure	An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
Share Classes	A (Retail) / B (Retail) / C (Seed) / I (Institutional)
ISIN / Bloomberg Ticker	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.

APPENDICES

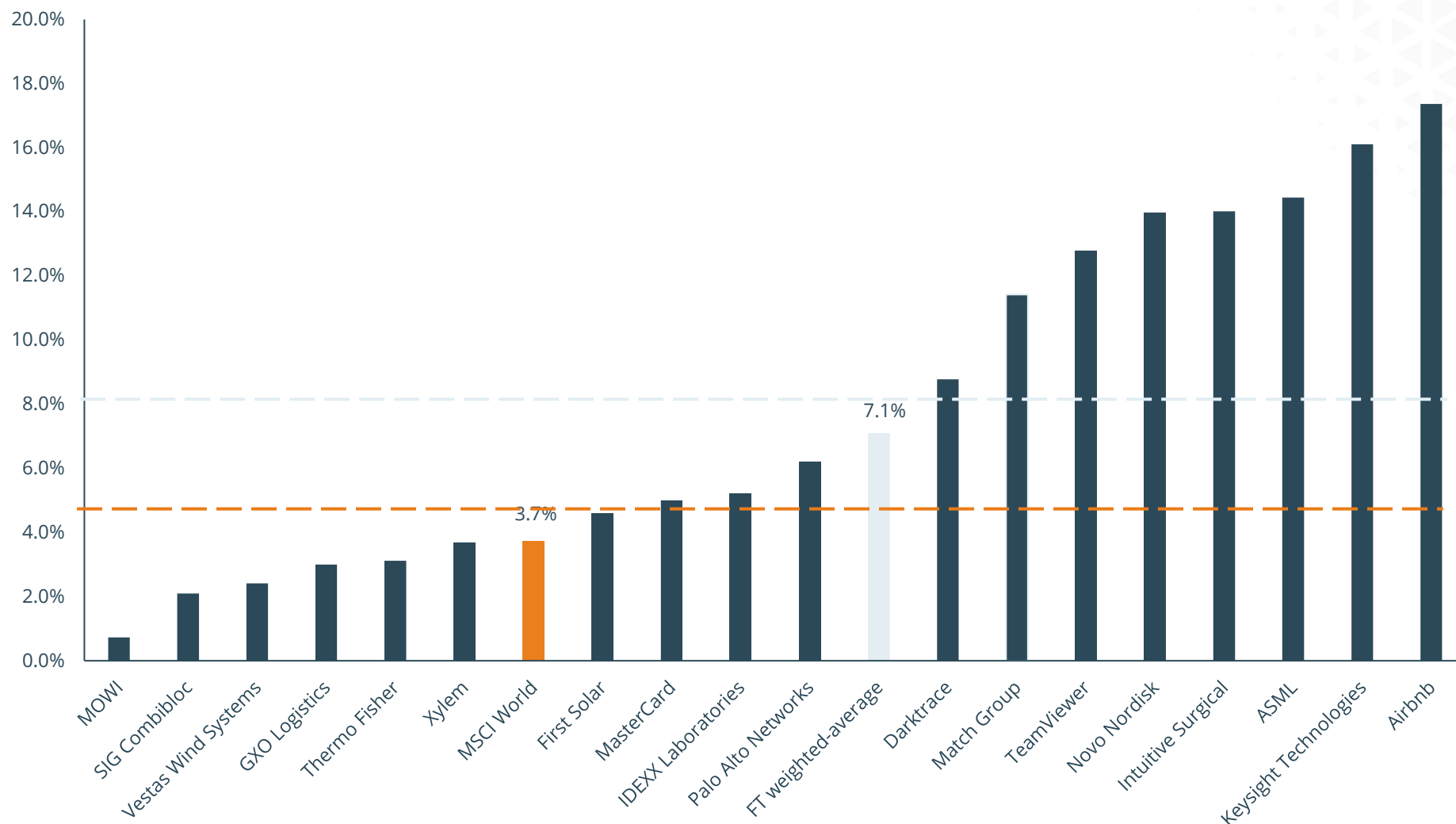


THE BIGGER PICTURE: THE NEED FOR EFFICIENT RESOURCE ALLOCATION



Source: United Nations

Future Trends holdings: 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.

*Please note, Cheniere Energy, Equinix, Prologis and Quanta Services do not disclose their R&D spend.

Source: Heptagon Capital, Bloomberg, Company Reports as of 31/12/2023. Data relates to figures reported for last fiscal year.

ONGOING DUE DILIGENCE

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



AVOID THE HYPE



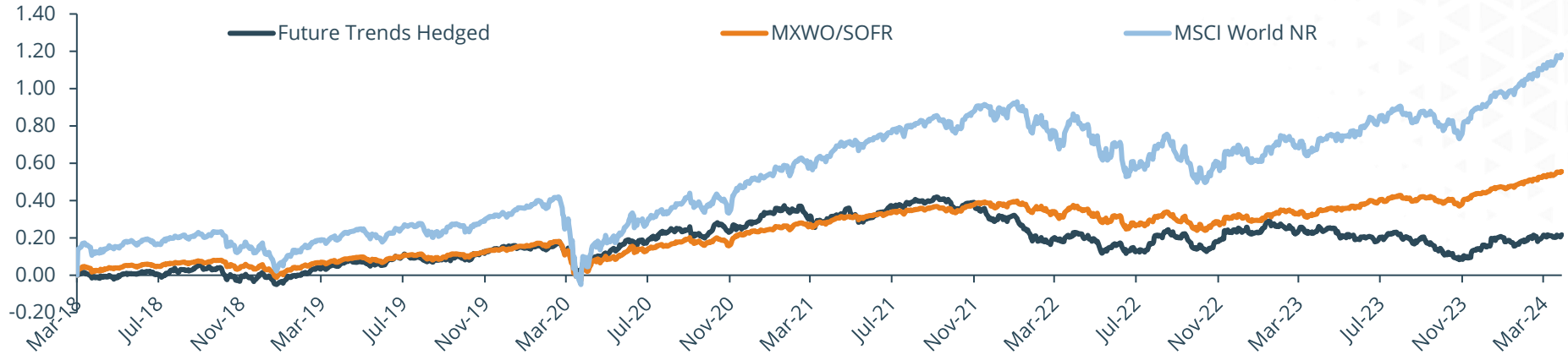
SUMMARY OF FUTURE TRENDS EQUITY HEDGED STRATEGY



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 31/03/2024



		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%	-5.53%	3.56%	5.76%	-1.72%	-7.03%		
	MXWO/SOFR*	-2.47%	-1.30%	1.60%	-3.46%	-0.02%	-3.86%	4.00%	-1.61%	-4.11%	3.87%	2.83%	-2.39%	-7.17%	+0.14%	
	MXWO	-4.93%	-2.65%	3.11%	-6.90%	-0.23%	-7.77%	7.98%	-3.46%	-8.31%	7.52%	5.28%	-5.08%	-16.04%		+9.01%
2023	Fund	3.18%	-2.70%	2.41%	-2.15%	-3.64%	1.10%	1.50%	-2.08%	-4.32%	-4.45%	5.21%	4.79%	-1.84%		
	MXWO/SOFR*	3.41%	-0.60%	1.46%	0.99%	0.13%	3.03%	1.67%	-0.64%	-1.65%	-1.07%	4.31%	2.28%	13.93%	-15.76%	
	MXWO	6.50%	-1.57%	2.48%	1.60%	-0.22%	5.69%	2.92%	-1.76%	-3.69%	-2.63%	8.30%	4.16%	23.12%		-24.96%
2024	Fund	-2.02%	2.13%	0.85%										0.93%		
	MXWO/SOFR*	1.14%	2.50%	1.88%										5.62%	-4.69%	
	MXWO	1.79%	4.61%	3.36%										10.06%		-9.13%

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

Sources: FactSet, MSCI, Bloomberg as of 31/03/2024

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

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