

Heptagon Future Trends Equity Fund

C USD Acc (IE00BYWKMJ85)

Portfolio Management



Alex Gunz

Key Facts

| | |
|--------------------------|---|
| Investment Team Location | London, UK |
| Active/Passive | Active with reference to a benchmark |
| SFDR Classification | Article 8 |
| Primary Benchmark | MSCI World NR USD |
| Fund Size | \$115m |
| Total No. of Holdings | 22 |
| Active Share | 97.69% |
| Fund Launch | 12/01/2016 |
| Fund Base Ccy | USD |
| Fund Status | Open to all investors |
| Share Class Launch | 12/01/2016 |
| Share Class Ccy | US Dollar |
| Share Class Status | Open to existing investors |
| Management Fee | 1.00% |
| Min. Investment | \$1,000,000 |
| Fund Type | UCITS |
| Domicile | Ireland |
| Management Company | Carne Management Company Ireland |
| Administrator | BBH Fund Administration Services (Ireland) Ltd |
| Depository | BBH Trustee Services (Ireland) Ltd |
| Auditor | Grant Thornton |
| Dealing | Daily by 2pm Irish Time |
| Subscriptions | T+2 |
| Redemptions | T+3 |

Investment Objective and Strategy

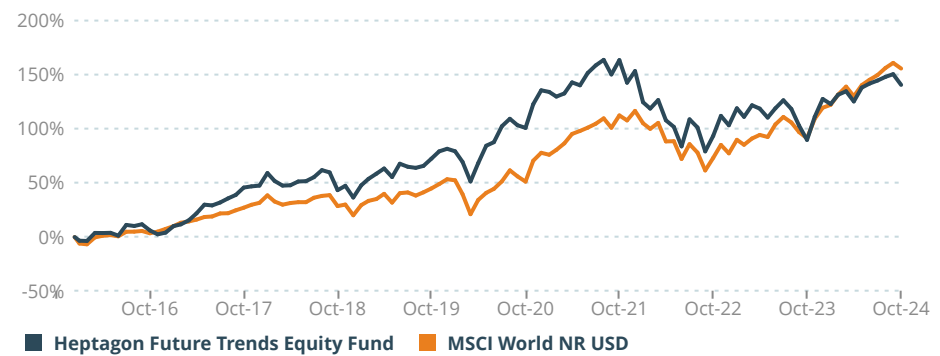
The Fund aims to deliver consistent and sustainable long-term returns by investing in a concentrated portfolio of global equities.

The Fund seeks to invest in a diverse range of businesses offering exposure to the key trends which we believe will help shape the future. These trends naturally align with the Sustainable Development Goals of the United Nations and are trends which we believe will grow in importance regardless of the economy and regulation.

The Fund is highly concentrated with low levels of turnover, and is sector, size, and geography agnostic. Portfolio construction is conducted bottom-up, with an emphasis on quantitative and qualitative factors as well as ESG considerations. The Fund does not invest in areas such as gambling, weapons, or tobacco and engages in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term. Fund Manager, Alex Gunz, has worked in finance since 1997 and prior to joining Heptagon in 2011 was a top-ranked analyst at firms including Credit Suisse and JP Morgan.

Performance

| | 1 month | 3 months | YTD | 1 Yr | 3 Yrs Ann. | 5 Yrs Ann. |
|-------------------|---------|----------|--------|-------|------------|------------|
| Fund | -3.9% | -1.6% | 5.7% | 26.8% | -3.0% | 6.9% |
| Primary Benchmark | -2.0% | 2.4% | 16.5% | 33.7% | 6.4% | 12.0% |
| +/- | -1.9% | -4.0% | -10.8% | -6.9% | -9.4% | -5.1% |



Statistics

| | Fund | Primary Benchmark | | Fund |
|--------------------|--------|-------------------|----------------------------------|-------|
| Sharpe Ratio | 0.67 | 0.83 | Tracking Error | 9.3% |
| Standard Deviation | 20.9% | 18.3% | Excess Return | -1.6% |
| Alpha | -0.9% | - | Beta | 0.98 |
| Up Capture | 102.7% | - | Correlation to Primary Benchmark | 0.87 |
| Down Capture | 105.0% | - | Information Ratio | -0.25 |

Source: Morningstar, as of 31.10.2024
Period Since Inception, Net of fees

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

Heptagon Future Trends Equity Fund

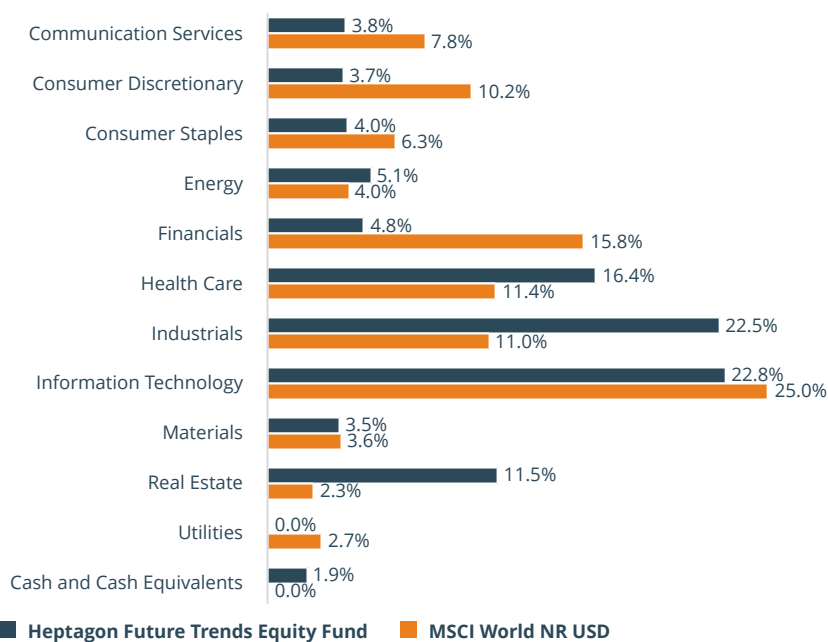
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Top 10 Holdings

| | |
|------------------------------|--------------|
| Quanta Services Inc | 6.6% |
| Palo Alto Networks Inc | 6.1% |
| Equinix Inc | 6.0% |
| Prologis Inc | 5.5% |
| Intuitive Surgical Inc | 5.3% |
| Thermo Fisher Scientific Inc | 5.2% |
| Cheniere Energy Inc | 5.1% |
| Mastercard Inc Class A | 4.8% |
| Novo Nordisk AS Class B | 4.8% |
| Xylem Inc | 4.6% |
| Total of Top 10 | 54.0% |

Source: Morningstar, as of 31.10.2024

Sector Weights



Historical Monthly Returns - Net of fees

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Year | Primary Benchmark Year |
|------|--------|-------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|------------------------|
| 2016 | | -0.2% | 7.7% | -0.1% | 0.2% | -2.6% | 9.8% | -0.9% | 1.4% | -5.1% | -3.4% | 1.6% | 7.7% | 14.4% |
| 2017 | 5.7% | 1.5% | 3.3% | 5.5% | 6.7% | -0.5% | 2.1% | 2.8% | 2.4% | 4.9% | 0.8% | 0.5% | 41.7% | 22.4% |
| 2018 | 7.9% | -4.6% | -2.8% | 0.2% | 2.4% | 0.2% | 2.5% | 4.2% | -1.3% | -10.2% | 2.8% | -7.3% | -7.4% | -8.7% |
| 2019 | 8.3% | 4.0% | 3.1% | 3.0% | -4.9% | 7.9% | -1.6% | -0.6% | 1.1% | 4.0% | 3.9% | 1.3% | 32.9% | 27.7% |
| 2020 | -1.2% | -5.5% | -10.7% | 11.2% | 9.6% | 1.8% | 7.9% | 3.4% | -2.9% | -1.2% | 10.9% | 5.8% | 29.8% | 15.9% |
| 2021 | -0.6% | -1.9% | 1.3% | 4.4% | -1.1% | 4.8% | 2.8% | 2.0% | -5.1% | 5.3% | -7.9% | 4.4% | 7.6% | 21.8% |
| 2022 | -11.4% | -2.6% | 3.6% | -8.3% | -2.9% | -8.9% | 13.6% | -3.6% | -11.0% | 8.0% | 9.6% | -4.1% | -19.8% | -18.1% |
| 2023 | 7.7% | -3.6% | 5.1% | -1.4% | -3.8% | 4.1% | 3.4% | -3.5% | -7.1% | -6.5% | 11.2% | 7.8% | 12.0% | 23.8% |
| 2024 | -2.1% | 3.9% | 1.4% | -4.0% | 5.7% | 1.6% | 1.1% | 1.4% | 1.0% | -3.9% | | | 5.7% | 16.5% |

Source: Morningstar, as of 31.10.2024

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Available Share Classes

| Name | Ccy | Dist/Acc | Hedged | ISIN | Bloomberg | SEDOL |
|-------|-----|----------|--------|--------------|------------|---------|
| C | USD | Acc | - | IE00BYWKMJ85 | HEPFUTC ID | BYWKMJ8 |
| CCH | CHF | Acc | - | IE00BYWKNW87 | HPFTCCH ID | BYWKNW8 |
| CCH1 | CHF | Acc | - | IE00BYWKNX94 | HFTCCH1 ID | BYWKNX9 |
| CCHH | CHF | Acc | Yes | IE00BYWKNY02 | HFTCCHH ID | BYWKNY0 |
| CCHH1 | CHF | Acc | Yes | IE00BYWKNZ19 | HFCCHH1 ID | BYWKNZ1 |
| CD | USD | Dist | - | IE00BYWKN069 | HPFUTCD ID | BYWKN06 |
| CE | EUR | Acc | - | IE00BYWKN176 | HPFUTCE ID | BYWKN17 |
| CEH | EUR | Acc | Yes | IE00BYWKP007 | HPFTCEH ID | BYWKP00 |
| CEH1 | EUR | Acc | Yes | IE00BYWKP114 | HFTCEH1 ID | BYWKP11 |
| CG | GBP | Acc | - | IE00BYWKN283 | HPFUTCG ID | BYWKN28 |
| CGD | GBP | Dist | - | IE00BYWKN390 | HPFTCGD ID | BYWKN39 |
| CR | CNY | Acc | - | IE00BZ6F7W42 | HPFUTCR ID | BZ6F7W4 |

Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

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